

CLOSING INDEX

\$2,500,000 Certificates of Participation, Series 2025A	And	\$42,500,000 Certificates of Participation, Taxable Series 2025B
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**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, between
Zions Bancorporation, National Association,
solely in its capacity as trustee under the Indenture, as lessor,
and the City of Greeley, Colorado, as lessee**

Date and Time of Closing: August 5, 2025; 9:00 a.m.

Basic Documents

1. Site Lease Agreement
2. Lease Purchase Agreement
3. Indenture of Trust
4. Certificate Purchase Agreement
5. Sale Certificate
6. Delivery Certificate and Cross-Receipt

To be delivered by the City

7. Certified Copy of Ordinance No. 15, 2025
8. Omnibus Certificate of the City
9. Certificate Designating City Representatives
10. Title Insurance Policy
11. Tax Compliance and No Arbitrage Certificate
12. IRS Form 8038-G, and Evidence of Filing
13. Post-Issuance Compliance Procedures

To be delivered by the Trustee

14. General Certificate of the Trustee
15. Specimen Certificates

To be delivered by the Initial Purchaser

16. Purchaser Letter of NBH Public Finance, LLC regarding Series 2025A Certificates
17. Purchaser Letter of NBH Bank regarding Series 2025B Certificates
18. Issue Price Certificate

To be delivered by the Municipal Advisor

19. Certificate of Municipal Advisor
Exhibit A – Sources and Uses of Funds and Debt Service Schedule
20. Closing Memorandum

Opinions and Letter

21. Opinion of Butler Snow LLP as Special Counsel
22. Reliance Letter to Initial Purchasers
23. Opinion of City Attorney

AFTER RECORDATION PLEASE RETURN TO:

Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Dalton Kelley, Esq.

SITE LEASE AGREEMENT

DATED AUGUST 5, 2025

BETWEEN

CITY OF GREELEY, COLORADO,
AS LESSOR

AND

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS TRUSTEE UNDER THE INDENTURE,
AS LESSEE

This SITE LEASE AGREEMENT, dated August 5, 2025 (this “Site Lease”), is by and between the City of Greeley, Colorado, a home rule city duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessor, and Zions Bancorporation, National Association, Denver, Colorado, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessee.

PREFACE

Unless the context otherwise requires, capitalized terms used herein have the meanings ascribed to them herein and in the Lease Purchase Agreement, dated August 5, 2025, between the Trustee, as lessor, and the City, as lessee (the “Lease”).

RECITALS

1. The City has been duly organized and is validly existing as a home rule municipality and municipal corporation under the Constitution of the State of Colorado and the home rule charter of the City (the “Charter”).

2. The City desires to catalyze development of certain real property located on the west side of the City within the boundaries of the City (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public.

3. The City and TROLLCO, INC. d/b/a The Water Valley Company (the “Fee Developer”) entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing.

4. The preliminary work completed by the City and the Fee Developer, as contemplated by the MOU, has shown that (i) development of a new arena, ice center with three sheets of ice, hotel, and water park (the “Entertainment District Project”) is viable and feasible if the necessary public improvements that will serve the Entertainment District are also constructed (the “Supporting Improvements Project” and together with the Entertainment District Project, the “Catalyst Project”) ; (ii) the Catalyst Project provides a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area.

5. On April 15, 2025, the City Council of the City (the “City Council”) approved the execution of the Pre-Development Services and Financing Agreement dated April 15, 2025 (the “PDSA”) by and between the City and the Fee Developer, which sets forth the Fee Developer’s responsibilities in connection with carrying out the Catalyst Project Pre-Dev Scope (as defined in the PDSA) and the City’s responsibilities for paying Eligible Costs (as defined in the PDSA) for

the Fee Developer and Service Provider's (as defined in the PDSA) services rendered in connection with the Catalyst Project Pre-Dev Scope and the Catalyst Project.

6. The City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes ("C.R.S."), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes.

7. The City Council has determined that it is in the best interests of the City and its inhabitants to provide for the financing of the Eligible Costs by entering into this Site Lease and the Lease.

8. The City owns, in fee title, the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached hereto, the "Leased Property").

9. To finance the Eligible Costs, the Trustee will acquire a leasehold interest in the Leased Property by leasing the Leased Property from the City pursuant to this Site Lease and will lease the Leased Property back to the City pursuant to the Lease.

10. Contemporaneously with the execution and delivery of this Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the "Indenture") pursuant to which there will be executed and delivered certain certificates of participation (the "Certificates") that will be dated as of their date of delivery, will evidence proportionate interests in the right to receive Base Rentals and other Revenues (as defined in the Lease), will be payable solely from the sources therein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

11. The net proceeds of the Certificates, together with other available money of the City, will be used to finance the Eligible Costs and pay the Costs of Execution and Delivery of the Certificates.

12. The Trustee and the City intend that this Site Lease set forth their entire understanding and agreement regarding the terms and conditions upon which the Trustee is leasing the Leased Property from the City.

13. The City is entering into this Site Lease with the Trustee as material consideration for the Trustee's agreement to lease the Leased Property to the City pursuant to the Lease. The Trustee will prepay in full its rental payments due under this Site Lease which rental payments shall be used by the City to pay Eligible Costs, all pursuant to this Site Lease, the Lease and the Indenture.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

Section 1. Site Lease and Terms. The City hereby demises and leases to the Trustee and the Trustee hereby leases from the City, on the terms and conditions hereinafter set forth, the Leased Property, subject to Permitted Encumbrances as described in Exhibit B hereto.

The term of this Site Lease (the "Site Lease Term") shall commence on the date hereof and shall end on December 31, 2045 (the "Site Lease Termination Date"), unless such term is sooner terminated as hereinafter provided. If, prior to the Site Lease Termination Date, the Trustee has transferred and conveyed the Trustee's leasehold interests in all of the Leased Property pursuant to Article 12 of the Lease as a result of the City's payment of (a) the applicable Purchase Option Price thereunder; or (b) all Base Rentals and Additional Rentals, all as further provided in Section 12.2 of the Lease, then the term of this Site Lease shall end in connection with such transfer and conveyance.

In the event that the Lease is terminated and this Site Lease remains in effect, and the Trustee exercises its remedies pursuant to this Site Lease and the Indenture, then the term of this Site Lease shall end when the outstanding remaining principal amount of the Certificates, plus accrued interest thereon, have been paid or provision has been made for such payment, provided that in the event that the payment of such Certificates has been made from a sale or assignment of the Trustee's leasehold interest herein, then this Site Lease shall remain in effect in accordance with the terms and provisions of any such sublease or assignment. Notwithstanding the foregoing or any provision to the contrary contained herein or in the Indenture, the term of any sublease of the Leased Property or any portion thereof, or any assignment of the Trustee's interest in this Site Lease, pursuant to Section 5 hereof, the Lease and the Indenture, shall not extend beyond December 31, 2045.

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 \$45,000,000, 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.

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.

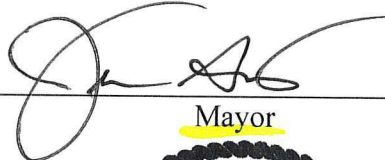
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IN WITNESS WHEREOF, the City and the Trustee have caused this Site Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

CITY OF GREELEY, COLORADO,
as Lessor

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, solely in its capacity as
Trustee under the Indenture, as Lessee

By: _____


Mayor

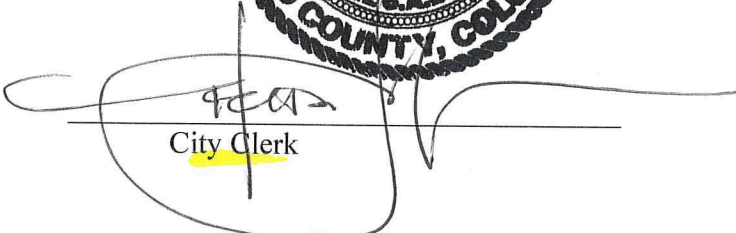
By: _____

Stephanie Nicholls, Senior Vice
President, Zions Bank Division

[SEAL]

ATTEST:




City Clerk

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: Stephanie Nicholls
Stephanie Nicholls, Senior Vice
President, Zions Bank Division

[SEAL]

ATTEST:

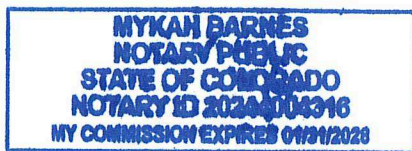
City Clerk

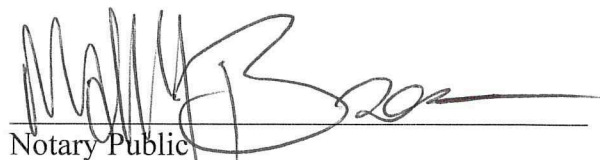
STATE OF COLORADO)
)
CITY OF GREELEY) ss.
)
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 31 day of July, 2025,
by John Gates, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)





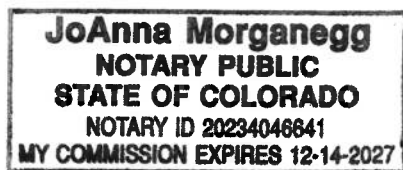
Notary Public

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 31st day of July, 2025 by Stephanie Nicholls, as a Senior Vice President of Zions Bancorporation, National Association, as Trustee.

WITNESS my hand and official seal.

(SEAL)



Notary Public

EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY:

The Leased Property consists of the real property and the buildings and improvements located thereon as set forth below, as amended from time to time.

Parcel 1 – “Greeley Historic Museum” means the real property legally described as follows and the buildings and improvements located thereon:

LOTS 5 THROUGH 10, BLOCK 58, ACCORDING TO LOT LINE ADJUSTMENT PLAT RECORDED DECEMBER 15, 1999 AT RECEPTION NO. 2738726, BEING A REPLAT OF LOTS 4 THROUGH 10, BLOCK 58, CITY OF GREELEY, WELD COUNTY, COLORADO.

Description of premises, building and improvement located on Parcel 1

The Greeley Historic Museum located at 714 8th Street, Greeley CO 80631.

Parcel 2 – “Rodarte Community Center” means the real property legally described as follows and the buildings and improvements located thereon:

ALL THAT PART OF LOT 2 OF THE NW1/4 OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M., IN THE CITY OF GREELEY, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF FIRST STREET AS PLATTED ON THE RECORDED PLAT OF CLAYTON'S FIRST SUBDIVISION IN THE CITY OF GREELEY, 66 FEET WEST OF THE INTERSECTION THEREOF WITH THE EAST LINE OF NINTH AVENUE OF SAID CITY, AS SHOWN IN SAID PLATTED SUBDIVISION, EXTENDED NORTH; THENCE RUNNING WEST ON THE NORTH LINE OF SAID FIRST STREET, 504.25 FEET;

THENCE NORTH ON A LINE PARALLEL WITH THE EAST LINE OF SAID NINTH AVENUE, EXTENDED NORTH AS AFORESAID, 400 FEET; THENCE EAST ON A LINE PARALLEL TO THE NORTH LINE OF SAID FIRST STREET, 504.25 FEET;

THENCE SOUTH ON A LINE PARALLEL TO THE EAST LINE OF SAID NINTH AVENUE EXTENDED NORTH, 400 FEET TO THE PLACE OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF GREELEY FOR ROAD OR STREET PURPOSES BY DEED RECORDED MARCH 12, 1947 IN BOOK 1199 AT PAGE 347.

SAID ABOVE DESCRIBED PROPERTY ALSO KNOWN-AS:

LOT 1, BLOCK 16, CLAYTON PARK, IN THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

AND

LOTS 2, 3 AND 4, BLOCK 16, CLAYTON PARK, IN THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 2

The Rodarte Community Center located at 920 A Street, Greeley CO 80631.

Parcel 3 – “Fire Station #3” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 2, BLOCK 1, FIRE STATION #3 SUBDIVISION TO THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 3

Fire Station #3 located at 150 North 35th Avenue, Greeley CO 80634.

Parcel 4 – “Fire Station #7” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 3, H-P GREELEY SUBDIVISION, TO THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 4

Fire Station #7 located at 6623 West 10th Street, Greeley CO 80634.

Parcel 5 – “Fire Station #5” means the real property (Parcels I and II) legally described as follows and the buildings and improvements located thereon:

Parcel I

A TRACT OF LAND LOCATED IN THE NE1/4 OF SECTION 15, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 AND
CONSIDERING THE NORTH LINE OF THE NE1/4 OF SAID SECTION 15 TO BEAR
SOUTH 90°00'00" WEST WITH ALL OTHER BEARINGS
CONTAINED HEREIN BEING RELATIVE THERETO;
THENCE SOUTH 01°13'1" EAST, 1591.69 FEET ALONG THE EAST LINE OF THE NE1/4
OF SAID SECTION 15;

THENCE SOUTH 88°46'45" WEST, 50.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF 47TH AVENUE;
THENCE SOUTH 01°13'15" EAST, 676.98 FEET TO THE TRUE POINT OF BEGINNING;
THENCE SOUTH 01°13'15" EAST, 335.00 FEET TO A POINT ON THE NORTH LINE OF 24TH STREET (BOOK 1098 RECEPTION NO. 2038897);
THENCE SOUTH 88°46'45" WEST, 300.00 FEET ALONG SAID NORTH LINE OF 24TH STREET;
THENCE NORTH 01°13'15" WEST, 335.00 FEET;
THENCE NORTH 88°46'45" EAST, 300.00 FEET TO THE TRUE POINT OF BEGINNING.

Parcel II

A PARCEL OF LAND LOCATED IN THE NE 1/4 OF SECTION 15, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 AND CONSIDERING THE NORTH LINE OF THE NE 1/4 OF SAID SECTION 15 TO BEAR NORTH 90°00'00" EAST AND WITH ALL OTHER BEARINGS CONTAINED HEREIN, BEING RELATIVE THERETO; THENCE SOUTH 01°13'15" EAST ALONG THE EAST LINE OF SAID SECTION 15, 2,603.65 FEET;
THENCE SOUTH 88°46'45" WEST 50 FEET TO THE TRUE POINT OF BEGINNING, SAID TRUE POINT OF BEGINNING BEING A POINT WHERE THE WEST RIGHT OF WAY LINE OF 47TH AVENUE INTERSECTS THE PROPOSED NORTH RIGHT OF WAY LINE OF WEST 24TH STREET.
THENCE CONTINUING SOUTH 88°46'45" WEST, 379.39 FEET ALONG A LINE BEING 40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE NE 1/4 OF SAID SECTION 15;
THENCE SOUTH 50°55'09" EAST 17.09 FEET;
THENCE SOUTH 48°59'22" EAST, 102.57 FEET;
THENCE NORTH 88°46'45" EAST 290.40 FEET;
THENCE NORTH 01°13'15" WEST 80 FEET TO THE TRUE POINT OF BEGINNING.

Description of premises, building and improvement located on Parcel 5

Fire Station #5 located at 4700, 4701 24th Street, Greeley CO 80634.

Parcel 6 – “Street Building – 1203 3rd St; Street Building – 222 13th Ave” means the real property legally described as follows and the buildings and improvements located thereon:

THE EAST 150 FEET OF THAT PART OF BLOCK B IN THE CITY OF GREELEY LYING WEST OF THE WEST LINE OF TWELFTH AVENUE, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO.

Description of premises, building and improvement located on Parcel 6

Street Building – 1203 3rd St; Street Building – 222 13th Ave located at 1203 3rd Street, Greeley CO 80631.

Parcel 7 – “Police Headquarters” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 1, BLOCK 1, GREELEY POLICE HEADQUARTERS SUBDIVISION, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO.

Description of premises, building and improvement located on Parcel 7

Police Headquarters building located at 2823, 2829, 2835, 2875 West 10th Street, and 810 30th Avenue, Greeley CO 80634.

Parcel 8 – “Ice Haus” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 1, BLOCK 1, GREELEY ICE HAUS SUBDIVISION, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 8

The Greeley Ice Haus located at 900 8th Avenue, Greeley CO 80631.

Parcel 9 – “Bus Shelter; Bus Facility; Bus Garage; Bus Offices; Equipment Maintenance Shops” means the real property legally described as follows and the buildings and improvements located thereon:

ALL OF BLOCKS 21, 22, AND 23, CLAYTON PARK, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO TOGETHER WITH THE VACATED ALLEY, AND PORTIONS OF PARK COURT AND FIRST STREET AS DEFINED IN ORDINANCE NO. 1290 RECORDED DECEMBER 2, 1958 AT RECEPTION NO. 1292225 AND THE WEST HALF OF 12TH AVENUE ADJACENT TO BLOCKS BY ORDINANCE NO. 1448 RECORDED MAY 2, 1962 AT RECEPTION NO. 1380518.

Description of premises, building and improvement located on Parcel 10

The Bus Shelter, Bus Facility, Bus Garage, Bus Offices, and Equipment Maintenance Shops located at 1200 and 1300 A Street, Greeley CO 80631.

EXHIBIT B

PERMITTED ENCUMBRANCES

“Permitted Encumbrances” means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of the Lease; (b) this Site Lease, the Lease, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions, and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property or the use thereof, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 of the Lease; and (e) the easements, covenants, restrictions, liens, and encumbrances to which title to the Leased Property was subject when leased to the Trustee pursuant to this Site Lease, as shown below, and which the City Representative hereby certifies do not and will not interfere in any material way with the intended use of the Leased Property.

The easements, covenants, restrictions, liens, and encumbrances to which title to the Leased Property was subject when leased to the Trustee pursuant to this Site Lease, are as follows:

- 1) Liens for ad valorem taxes and special assessments not then delinquent, if applicable.
- 2) This Site Lease.
- 3) The Lease.
- 4) All other encumbrances appearing of record on the date hereof.

AFTER RECORDATION PLEASE RETURN TO:

Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Dalton Kelley, Esq.

LEASE PURCHASE AGREEMENT

DATED AUGUST 5, 2025

BETWEEN

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
SOLELY IN ITS CAPACITY AS TRUSTEE UNDER THE INDENTURE IDENTIFIED HEREIN,
AS LESSOR**

AND

**CITY OF GREELEY, COLORADO,
AS LESSEE**

This Table of Contents is not a part of this Lease and is only for convenience of reference.

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This LEASE PURCHASE AGREEMENT, dated August 5, 2025 (this “Lease”), is by and between Zions Bancorporation, National Association, Denver, Colorado, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessor, and the City of Greeley, Colorado, a home rule city duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessee.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of this Lease.

RECITALS

1. The City has been duly organized and is validly existing as a home rule municipality and municipal corporation under the Constitution of the State of Colorado and the home rule charter of the City (the “Charter”).

2. The City desires to catalyze development of certain real property located on the west side of the City within the boundaries of the City (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public.

3. The City and TROLLCO, INC. d/b/a The Water Valley Company (the “Fee Developer”) entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing.

4. The preliminary work completed by the City and the Fee Developer, as contemplated by the MOU, has shown that (i) development of a new arena, ice center with three sheets of ice, hotel, and water park (the “Entertainment District Project”) is viable and feasible if the necessary public improvements that will serve the Entertainment District are also constructed (the “Supporting Improvements Project” and together with the Entertainment District Project, the “Catalyst Project”) ; (ii) the Catalyst Project provides a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area.

5. On April 15, 2025, the City Council of the City (the “City Council”) approved the execution of the Pre-Development Services and Financing Agreement dated April 15, 2025 (the “PDSA”) by and between the City and the Fee Developer, which sets forth the Fee Developer’s responsibilities in connection with carrying out the Catalyst Project Pre-Dev Scope (as defined in the PDSA) and the City’s responsibilities for paying Eligible Costs (as defined in the PDSA) for

the Fee Developer and Service Provider's (as defined in the PDSA) services rendered in connection with the Catalyst Project Pre-Dev Scope and the Catalyst Project.

6. The City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes ("C.R.S."), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes.

7. The City Council has determined that it is in the best interests of the City and its inhabitants to provide for the financing of the Eligible Costs by entering into a Site Lease Agreement with the Trustee, acting solely in its capacity of trustee (the "Site Lease") and this Lease.

8. The City owns, in fee title, the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached hereto, the "Leased Property").

9. To finance the Eligible Costs, the Trustee will acquire a leasehold interest in the Leased Property by leasing the Leased Property from the City pursuant to the Site Lease and will lease the Leased Property back to the City pursuant to this Lease.

10. Contemporaneously with the execution and delivery of the Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the "Indenture") pursuant to which there will be executed and delivered certain certificates of participation (the "Certificates") that will be dated as of their date of delivery, will evidence proportionate interests in the right to receive Base Rentals and other Revenues (as defined herein), will be payable solely from the sources herein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

11. The net proceeds of the Certificates, together with other available money of the City, will be used to finance the Eligible Costs and pay the Costs of Execution and Delivery of the Certificates.

12. The payment by the City of Base Rentals and Additional Rentals hereunder in any future Fiscal Year is subject to specific Appropriations and renewal by the City Council of this Lease for such future Fiscal Year. The Base Rentals and Additional Rentals payable by the City under this Lease shall constitute current expenditures of the City.

13. Neither this Lease nor the payment by the City of Base Rentals or Additional Rentals hereunder shall be deemed or construed as creating an indebtedness of the City within the meaning of any provision of the Colorado Constitution, the Charter, or the laws of the State of Colorado concerning or limiting the creation of indebtedness by the City, and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation of the City within the meaning of Article X, Section 20(4) of the Colorado Constitution or a mandatory charge or requirement against the City in any ensuing Fiscal Year beyond the then current Fiscal Year. The obligation of the City to pay Base Rentals and Additional Rentals hereunder shall be from year to year only, shall constitute currently budgeted expenditures of the City, shall not constitute a

mandatory charge or requirement in any ensuing budget year, nor a mandatory payment obligation of the City in any ensuing Fiscal Year beyond any Fiscal Year during which this Lease shall be in effect. In the event that this Lease is not renewed, the sole security available to the Trustee, as lessor hereunder, shall be the Leased Property.

14. The Trustee is executing this Lease solely in its capacity as trustee under the Indenture, and subject to the terms, conditions and protections provided for herein and therein.

15. The Trustee and the City intend that this Lease set forth their entire understanding and agreement regarding the terms and conditions upon which the City is leasing the Leased Property from the Trustee.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the Trustee and the City agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Certain Funds and Accounts. All references herein to any funds and accounts mean the funds and accounts so designated which are established under the Indenture.

Section 1.2 Definitions. All capitalized terms used herein and not otherwise defined have the meanings given to them in the Indenture, unless the context otherwise requires. Capitalized terms used herein have the following meanings under this Lease:

“2025A Certificates” means the “Certificates of Participation, Series 2025A, Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025, between Zions Bancorporation, National Association, as Trustee, as lessor, and the City of Greeley, Colorado, as lessee” dated as of their date of delivery, executed and delivered pursuant to this Indenture.

“2025B Certificates” the “Certificates of Participation, Series 2025B, Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025, between Zions Bancorporation, National Association, as Trustee, as lessor, and the City of Greeley, Colorado, as lessee” dated as of their date of delivery, executed and delivered pursuant to this Indenture.

“Additional Certificates” means Additional Certificates which may be executed and delivered pursuant to the Indenture.

“Additional Rentals” means the payment or cost of all:

(a) (i) reasonable expenses and fees of the Trustee related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease, or the Indenture, including the reasonable fees and expenses of any person or firm employed by the City to make rebate calculations under the provisions of Section 3.05 of the Indenture and the expenses of the Trustee in respect of any policy of insurance or surety bond obtained in respect of the Certificates executed and delivered with pursuant to the Indenture, (ii) the cost of insurance premiums and insurance deductible amounts under any insurance policy reasonably deemed necessary by the Trustee to protect the Trustee from any liability under the Lease, and approved by the City Representative, which approval shall not be unreasonably withheld, (iii) reasonable legal fees and expenses incurred by the Trustee to defend the Trust Estate or the Trustee from and against any legal claims related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease or the Indenture, and (iv) reasonable expenses and fees of the Trustee incurred at the request of the City Representative;

(b) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair, and replacement with respect to the Leased Property or as otherwise required under the Lease;

(c) payments to the Rebate Fund for rebate payments as provided in the Lease;
and

(d) all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the City shall fail to pay the same, as specifically set forth in the Lease) which the City agrees to assume or pay as Additional Rentals under the Lease.

Additional Rentals do not include Base Rentals.

“Appropriation” means the action of the City Council in annually making moneys available for all payments due under this Lease, including the payment of Base Rentals and Additional Rentals.

“Approval of Special Counsel” means an opinion of Special Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of the Base Rentals paid by the City under this Lease and attributable to the Certificates.

“Base Rentals” means the rental payments payable by the City during the Lease Term, which constitute payments payable by the City for and in consideration of the right to possess and use the Leased Property as set forth in Exhibit C (Base Rentals Schedule) hereto. Base Rentals does not include Additional Rentals.

“Base Rentals Payment Dates” means the Base Rentals Payment Dates set forth in Exhibit C (Base Rentals Schedule) hereto.

“Business Day” means any day, other than a Saturday, Sunday, or legal holiday or a day (a) on which banks located in Denver, Colorado are required or authorized by law or executive order to close or (b) on which the Federal Reserve System is closed. Unless specifically referred to herein as a Business Day, all references to “day” or “days” shall be to calendar days.

“Certificate of Completion” means the Certificate of Completion in substantially the form attached as Exhibit G to this Lease to be delivered by the City Representative to the Trustee pursuant to Section 7.4 of this Lease.

“Certificates” means, collectively, the 2025A Certificates the 2025B Certificates and any Additional Certificates executed and delivered pursuant to the terms and provisions of the Indenture, if any.

“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) any date on which the Certificate of Completion is delivered by the City Representative to the Trustee pursuant to Section 7.4 of this Lease, or (b) September 1, 2027.

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trustee related to the authorization, execution, and delivery of the Site Lease and this Lease and related to the authorization, sale, execution, and delivery of the Certificates, as further defined in the Indenture.

“Counsel” means an attorney at law or law firm (who may be counsel for the Trustee) who is satisfactory to the City.

“C.R.S.” means Colorado Revised Statutes.

“Determination of Taxability” means, if, as a result of action taken or omitted to be taken by the City, a final ruling or decision is made by a judicial or administrative authority, or a written assessment, assertion or claim is made by the Internal Revenue Service of the United States of America which is not stayed, to the effect that the interest on the 2025A Certificates is not excludable in the gross income of the registered owner for federal income tax purposes.

“Eligible Costs” has the meaning set forth in the PDSA.

“Event(s) of Lease Default” means any event as defined in Section 14.1 of this Lease.

“Event of Nonappropriation” means the termination and non-renewal of this Lease by the City, determined by the City Council’s failure, for any reason, to appropriate by the last day of each Fiscal Year (a) sufficient amounts to be used to pay Base Rentals due in the next Fiscal Year and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due in the next Fiscal Year, as provided in Section 6.4 of this Lease. An Event of Nonappropriation may also occur under certain circumstances described in Section 10.3(c) of this Lease. The term also means a notice under this Lease of the City’s intention to not renew and therefore terminate this Lease or an event described in this Lease relating to the exercise by the City of its right to not appropriate amounts due as Additional Rentals in excess of the amounts for which an Appropriation has been previously effected.

“Fiscal Year” means any 12-month period adopted by the City as its fiscal year.

“Force Majeure” means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America, the State of Colorado or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes,

or canals; pandemics or other declared health emergencies; or any other cause or event not within the control of the City in its capacity as lessee hereunder or the Trustee.

“Hazardous Substance” means and includes: (a) the terms “hazardous substance,” “release” and “removal” which, as used herein, shall have the same meaning and definition as set forth in paragraphs (14), (22) and (23), respectively, of Title 42 U.S.C. §9601 and in Colorado law, provided, however, that the term “hazardous substance” as used herein shall also include “hazardous waste” as defined in paragraph (5) of 42 U.S.C. §6903 and “petroleum” as defined in paragraph (8) of 42 U.S.C. §6991; (b) the term “superfund” as used herein means the Comprehensive Environmental Response, Compensation and Liability Act, as amended, being Title 42 U.S.C. §9601 et seq., as amended, and any similar State of Colorado statute or local ordinance applicable to the Leased Property, including, without limitation, Colorado rules and regulations promulgated, administered, and enforced by any governmental agency or authority pursuant thereto; and (c) the term “underground storage tank” as used herein shall have the same meaning and definition as set forth in paragraph (1) of 42 U.S.C. §6991.

“Indenture” means the Indenture of Trust, dated August 5, 2025, entered into by the Trustee, as the same may be amended or supplemented.

“Initial Term” means the period which commences on the date of delivery of this Lease and terminates on December 31, 2025.

“Interest Portion” means the portion of each Base Rentals payment that represents the payment of interest set forth in Exhibit C (Base Rentals Schedule) hereto.

“Lease” means this Lease Purchase Agreement, dated August 5, 2025, between the Trustee, as lessor, and the City, as lessee, as the same may hereafter be amended.

“Lease Remedy” or “Lease Remedies” means any or all remedial steps provided in this Lease whenever an Event of Lease Default or an Event of Nonappropriation has happened and is continuing, which may be exercised by the Trustee as provided in this Lease and in the Indenture.

“Lease Term” means the Initial Term and any Renewal Terms as to which the City may exercise its option to renew this Lease by effecting an Appropriation of funds for the payment of Base Rentals and Additional Rentals hereunder, as provided in and subject to the provisions of this Lease. “Lease Term” refers to the time during which the City is the lessee of the Leased Property under this Lease.

“Leased Property” means the 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 his or her successor in functions, if any.

“Net Proceeds” means the proceeds of any performance or payment bond, or proceeds of insurance, including self-insurance, required by this Lease or proceeds from any condemnation award, or any proceeds derived from the exercise of any Lease Remedy or otherwise following

termination of this Lease by reason of an Event of Nonappropriation or an Event of Lease Default, allocable to the Leased Property, less (a) all related expenses (including, without limitation, attorney's fees and costs) incurred in the collection of such proceeds or award; and (b) all other related fees, expenses and payments due to the City and the Trustee.

"New Facility" means any real property, buildings, or equipment leased by the City to the Trustee pursuant to a future amendment to the Site Lease and leased back by the City from the Trustee pursuant to a future amendment to this Lease in connection with the execution and delivery of Additional Certificates.

"Owners" has the meaning set forth in the Indenture.

"PDSA" means the Pre-Development Services and Financing Agreement dated April 15, 2025, by and between the City and TROLLCO, INC. d/b/a The Water Valley Company.

"Permitted Encumbrances" means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of this Lease; (b) the Site Lease, this Lease, the Indenture, and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access, and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions, and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property or the use thereof, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 hereof; and (e) the easements, covenants, restrictions, liens, and encumbrances to which title to the Leased Property was subject when leased to the Trustee pursuant to the Site Lease, as shown on Exhibit B hereto, and which the City Representative hereby certifies do not and will not interfere in any material way with the intended use of the Leased Property.

"Prepayment" means any amount paid by the City pursuant to the provisions of this Lease as a prepayment of the Base Rentals due hereunder.

"Principal Portion" means the portion of each Base Rentals payment that represents the payment of principal set forth in Exhibit C (Base Rentals Schedule) hereto.

"Purchase Option Price" means the amount payable on any date, at the option of the City, to prepay Base Rentals, terminate the Lease Term, and purchase the Trustee's leasehold interest in the Leased Property, as provided herein.

"Renewal Term" means any portion of the Lease Term commencing after the Initial Term on January 1 of any calendar year and terminating on or before December 31 of such calendar year as provided in Article 4 of this Lease.

"Requisition" means the process by which the City Representative will request the reimbursement to the City or the payment to others of qualifying Eligible Costs, such Requisition to be initiated by the submission to the Trustee of a form substantially as set forth in Exhibit F 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; (c) any moneys which may be derived from any insurance in respect of the Certificates; and (d) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under the Indenture (except for moneys and securities held in the Rebate Fund or any defeasance escrow account).

“Site Lease” means the Site Lease Agreement, dated August 5, 2025, between the City, as lessor, and the Trustee, as lessee, as the same may hereafter be amended.

“Special Counsel” means any counsel experienced in matters of municipal law and listed in the list of municipal bond attorneys, published by The Bond Buyer, or any successor publication. So long as the Lease Term is in effect, the City shall have the right to select Special Counsel.

“Taxable Rate” means the Tax-Exempt Rate divided by 82%; provided, however, in no event shall the Taxable Rate be greater than 12%.

“Tax Certificate” means the Tax Compliance and No-Arbitrage Certificate entered into by the City with respect to this Lease and the 2025A Certificates.

“Tax Code” means the Internal Revenue Code of 1986, as amended, and all regulations and rulings promulgated thereunder.

“Tax-Exempt Rate” means a rate equal to 4.740% per annum through September 1, 2027. Beginning on September 1, 2027, and every two years thereafter, the rate will reprice to the sum of 82% of the then current 2-year Secured Overnight Financing Rate (SOFR) swap rate plus 2.15%. In no event shall the rate reset to greater than 12%.

“Trustee” means Zions Bancorporation, National Association, acting in the capacity of trustee pursuant to the Indenture, and any successor thereto appointed under the Indenture.

ARTICLE 2 REPRESENTATIONS AND COVENANTS

Section 2.1 Representations and Covenants of the City. The City represents and covenants to the Trustee, to the extent allowed by law and subject to renewal of this Lease and Appropriation as set forth in Article 6 hereof, as follows:

(a) The City is a home rule municipal corporation duly organized and existing within the State under the Constitution and laws of the State and its Charter. The City is authorized to enter into this Lease and the Site Lease and to carry out its obligations under this Lease and the Site Lease. The City Council has duly authorized and approved the execution and delivery of this Lease, the Site Lease, and all other documents related to the execution and delivery of this Lease and the Site Lease.

(b) The City owns the Leased Property and the Trustee has a leasehold interest in the Leased Property pursuant to the Site Lease.

(c) The leasing of the Leased Property by the City to the Trustee pursuant to the Site Lease, the leasing or subleasing of the Leased Property from the Trustee under the terms and conditions provided for in this Lease, and the financing of the Eligible Costs by the City and the Trustee under the terms and conditions provided for in this Lease, are necessary, convenient, and in furtherance of and is in the best interests of the citizens of the City and serve a valid public purpose. The City will apply the net proceeds of the Certificates, together with other available money of the City, to finance the Eligible Costs and to pay the Costs of Execution and Delivery.

(d) Neither the execution and delivery of this Lease and the Site Lease, nor the fulfillment of or compliance with the terms and conditions of this Lease and the Site Lease, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment, or administrative order applicable to the City, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the City, except for Permitted Encumbrances.

(e) The City agrees that, except for non-renewal and non-appropriation as set forth in Article 6 hereof, if the City fails to perform any act which the City is required to perform under this Lease, the Trustee may, but shall not be obligated to, perform or cause to be performed such act, and any reasonable expense incurred by the Trustee in connection therewith shall be an obligation owing by the City (from moneys for which an Appropriation has been effected) to the Trustee shall be a part of Additional Rentals, and the Trustee shall be subrogated to all of the rights of the party receiving such payment.

(f) There is no litigation or proceeding pending against the City affecting the right of the City to execute this Lease or the Site Lease or the ability of the City to make

the payments required hereunder or to otherwise comply with the obligations contained herein, or which, if adversely determined, would, in the aggregate or in any case, materially adversely affect the property, assets, financial condition, or business of the City or materially impair the right or ability of the City to carry on its operations substantially as now conducted or anticipated to be conducted in the future.

(g) Except for customary materials necessary for construction, operation, cleaning, and maintenance of the Leased Property, the City shall not cause or permit any Hazardous Substance to be brought upon, generated at, stored, or kept or used in or about the Leased Property without prior written notice to the Trustee and all Hazardous Substances, including, customary materials necessary for construction, operation, cleaning, and maintenance of the Leased Property, will be used, kept, and stored in a manner that complies with all laws regulating any such Hazardous Substance so brought upon or used or kept in or about the Leased Property. If the presence of any Hazardous Substance on the Leased Property caused or permitted by the City results in contamination of the Leased Property, or if contamination of the Leased Property by any Hazardous Substance otherwise occurs for which the City is legally liable for damage resulting therefrom, then the City shall include as an Additional Rental any amount necessary to reimburse the Trustee for legal expenses incurred to defend (to the extent that an Appropriation for the necessary moneys has been effected by the City Council) the Trustee from claims for damages, penalties, fines, costs, liabilities, or losses. The reimbursement of the Trustee's legal expenses is not an indemnification. It is expressly understood that the City is not indemnifying the Trustee and expenses of such defense shall constitute Additional Rentals. Without limiting the foregoing, if the presence of any Hazardous Substance on the Leased Property caused or permitted by the City results in any contamination of the Leased Property, the City shall provide prior written notice to the Trustee and promptly take all actions at its sole expense (which expenses shall constitute Additional Rentals) as are necessary to effect remediation of the contamination in accordance with legal requirements.

(h) The City covenants and agrees to comply with any applicable covenants and requirements of the City set forth in the Tax Certificate.

Section 2.2 Representations and Covenants of the Trustee. The Trustee represents and covenants as follows:

(a) The Trustee is a national banking association duly organized and existing under the laws of the United States of America. The Trustee is authorized to enter into the Site Lease and this Lease, and to execute and deliver the Indenture, and to carry out its obligations hereunder and thereunder.

(b) So long as no Event of Indenture Default has occurred and is then continuing or existing, except as specifically provided in the Site Lease or the Lease or as necessary to transfer the Trust Estate to a successor Trustee, the Trustee shall not pledge or assign the Trustee's right, title, and interest in and to (i) this Lease or the Site Lease, (ii) the Base Rentals, other Revenues and collateral, security interests, and attendant rights and obligations which may be derived under this Lease or the Site Lease, and/or (iii) the Leased Property and any reversion

therein or any of its or the Trustee's other rights under this Lease or the Site Lease or assign, pledge, mortgage, encumber, or grant a security interest in its or the Trustee's right, title and interest in, to, and under this Lease or the Site Lease or the Leased Property except for Permitted Encumbrances.

(c) Neither the execution and delivery of this Lease, the Site Lease or the Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or results in a breach of the terms, conditions, and provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(d) To the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute the Lease, the Site Lease, or the Indenture, or to perform its obligations thereunder or hereunder, except such litigation or proceeding as has been disclosed in writing to the City on or prior to the date the Indenture is executed and delivered.

Section 2.3 Nature of Lease. The City and the Trustee acknowledge and agree that the Base Rentals and Additional Rentals hereunder shall constitute currently budgeted and appropriated expenditures of the City and may be paid from any legally available funds. The City's obligations under this Lease shall be subject to the City's annual right to terminate this Lease (as further provided herein), and shall not constitute a mandatory charge or requirement in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this Lease shall be construed or interpreted as creating a general obligation, multiple fiscal year financial obligation, or other indebtedness of the City within the meaning of any constitutional, Charter, or statutory debt limitation. No provision of this Lease shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Article XI, Sections 1 or 2 of the Colorado Constitution. Neither this Lease nor the execution and delivery of the Certificates shall directly or indirectly obligate the City to make any payments beyond those duly budgeted and appropriated for the City's then current Fiscal Year. The City shall be under no obligation whatsoever to exercise its option to purchase the Trustee's leasehold interest in the Leased Property. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this Lease restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys (provided, however, certain restrictions in the Indenture shall apply to the issuance of Additional Certificates). In the event that this Lease is not renewed by the City, the sole security available to the Trustee, as lessor hereunder, shall be the Leased Property, and other monies available to the Trustee under the Site Lease and the Indenture.

Section 2.4 City Acknowledgment of Certain Matters. The City acknowledges the Indenture and the execution and delivery by the Trustee of the Certificates pursuant to the Indenture. The City also acknowledges the Trustee's authority to act on behalf of the Owners of the Certificates with respect to all rights, title, and interests of the Trustee in, to, and under this Lease, the Site Lease, and the Leased Property.

Section 2.5 Relationship of City and Trustee. The relationship of the City and the Trustee under this Lease is, and shall at all times remain, solely that of lessee and lessor; and the City neither undertakes nor assumes any responsibility or duty to the Trustee or to any third party with respect to the Trustee's obligations relating to the Leased Property; and the Trustee does not undertake or assume any responsibility or duty to the City or to any third party with respect to the City's obligations relating to the Leased Property. Notwithstanding any other provisions of this Lease: (a) the City and the Trustee are not, and do not intend to be construed to be, partners, joint ventures, members, alter egos, managers, controlling persons, or other business associates or participants of any kind of one another, and the City and the Trustee do not intend to ever assume such status; and (b) the City and the Trustee shall not be deemed responsible for, or a participant in, any acts, omissions, or decisions of one another.

ARTICLE 3
LEASE OF THE LEASED PROPERTY

The Trustee demises and leases the Leased Property to the City and the City leases the Leased Property from the Trustee, in accordance with the provisions of this Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

The City and the Trustee acknowledge that the City owns the Leased Property and the City has leased the Leased Property to the Trustee pursuant to the Site Lease; and the City and the Trustee intend that there be no merger of the City's interests as sublessee under this Lease and the City's ownership interest in the Leased Property so as to cause the cancellation of the Site Lease or this Lease, or an impairment of the leasehold and subleasehold interest intended to be created by the Site Lease and this Lease.

ARTICLE 4 LEASE TERM

Section 4.1 Duration of Lease Term. The Lease Term shall commence as of the date hereof. The Initial Term shall terminate on December 31, 2025. This Lease may be renewed, solely at the option of the City, for 10 Renewal Terms, with the Lease Term terminating no later than December 31, 2035, except that the Renewal Term beginning on January 1, 2035, shall terminate upon the City's payment of the final Base Rental payment as set forth in Exhibit C. The City hereby finds that the maximum Lease Term hereunder does not exceed the weighted average useful life of the Leased Property. The City further determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e. the entire maximum Lease Term) does not exceed the useful life of the Leased Property.

The City Manager or other officer of the City at any time charged with the responsibility of formulating budget proposals for the City is hereby directed to include in the annual budget proposals submitted to the City Council, in any year in which this Lease shall be in effect, items for all payments required for the ensuing Renewal Term under this Lease until such time, if any, as the City may determine to not renew and terminate this Lease. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the City that any decision to effect an Appropriation for the Base Rentals and Additional Rentals shall be made solely by the City Council in its absolute discretion and not by any other official of the City, as further provided in the following paragraph. During the Lease Term, the City shall in any event, whether or not the Lease is to be renewed, furnish the Trustee with copies of its annual budget promptly after the budget is adopted.

Not later than December 15 of the Initial Term or the then current Renewal Term the City Representative shall give written notice (in substantially the form set forth in Exhibit D attached hereto) to the Trustee that either:

(a) the City has effected or intends to effect on a timely basis an Appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all of the Base Rentals and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2, 6.3, and 6.4 of this Lease, whereupon, this Lease shall be renewed for the ensuing Fiscal Year; or

(b) the City has determined, for any reason, not to renew this Lease for the ensuing Fiscal Year.

Subject to the provisions of Section 6.4(a) hereof, the failure to give such notice shall not constitute an Event of Lease Default, nor prevent the City from electing not to renew this Lease, nor result in any liability on the part of the City. The City's option to renew or not to renew this Lease shall be conclusively determined by whether or not the applicable Appropriation has been made on or before December 31 of each Fiscal Year, all as further provided in Article 6 of this Lease.

The terms and conditions hereof during any Renewal Term shall be the same as the terms and conditions hereof during the Initial Term, except that the Purchase Option Price and the Base Rentals shall be as provided in Article 12 and Exhibit C (Base Rentals Schedule) hereof.

Section 4.2 Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events:

(a) the expiration of the Initial Term or any Renewal Term during which there occurs an Event of Nonappropriation pursuant to Section 4.1 and Article 6 of this Lease (provided that the Lease Term will not be deemed to have been terminated if the Event of Nonappropriation is cured as provided in Section 6.4 hereof);

(b) the occurrence of an Event of Nonappropriation under this Lease (provided that the Lease Term will not be deemed to have been terminated if the Event of Nonappropriation is cured as provided in Section 6.4 hereof);

(c) the conveyance of the Trustee's leasehold interest in the Leased Property under this Lease to the City upon payment of the Purchase Option Price or all Base Rentals and Additional Rentals, for which an Appropriation has been effected by the City Council for such purpose, as provided in Section 12.2(a) or (b) of this Lease; or

(d) an uncured Event of Lease Default and termination of this Lease under Article 14 of this Lease by the Trustee.

Except for an event described in subparagraph (c) above, upon termination of this Lease, the City agrees to peacefully deliver possession of the Leased Property to the Trustee.

Termination of the Lease Term shall terminate all unaccrued obligations of the City under this Lease, and shall terminate the City's rights of possession under this Lease (except to the extent of the holdover provisions of Sections 6.5 and 14.2(c)(i) hereof, and except for any conveyance pursuant to Article 12 of this Lease). All obligations of the City accrued prior to such termination shall be continuing until the Trustee gives written notice to the City that such accrued obligations have been satisfied.

Upon termination of the Lease Term, any moneys received by the Trustee in excess of the amounts necessary to terminate and discharge the Indenture shall be paid to the City.

The City shall not have the right to terminate this Lease due to a default by the Trustee under this Lease.

ARTICLE 5

ENJOYMENT OF THE LEASED PROPERTY

Section 5.1 Trustee's Covenant of Quiet Enjoyment. The Trustee hereby covenants that the City shall, during the Lease Term, peaceably and quietly have, hold, and enjoy the Leased Property without suit, trouble, or hindrance from the Trustee. The Trustee shall not interfere with the quiet use and enjoyment of the Leased Property by the City during the Lease Term so long as no Event of Lease Default shall have occurred. The Trustee shall, at the request of the City and at the cost of the City, join and cooperate fully in any legal action in which the City asserts against third parties its right to such possession and enjoyment, or which involves the imposition of any taxes or other governmental charges on or in connection with the Leased Property. In addition, the City may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

The provisions of this Article 5 shall be subject to the Trustee's right to inspect the Leased Property and the City's books and records with respect thereto as provided in Section 11.8 hereof.

Section 5.2 City's Need for the Leased Property; Determinations as to Fair Value and Fair Purchase Price. The City has determined and hereby determines that it has a current need for the Leased Property. It is the present intention and expectation of the City that this Lease will be renewed annually until the Trustee's interests in the Site Lease are released and unencumbered title to the Leased Property is acquired by the City pursuant to this Lease; but this declaration shall not be construed as contractually obligating or otherwise binding the City. The City has determined and hereby determines that the Base Rentals under this Lease during the Lease Term for the Leased Property represent the fair value of the use of the Leased Property and that the Purchase Option Price for the Leased Property will represent the fair purchase price of the Trustee's leasehold interest in the Leased Property at the time of the exercise of the option. The City has determined and hereby determines that the Base Rentals do not exceed a reasonable amount so as to place the City under an economic compulsion to renew this Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property hereunder. In making such determinations, the City has given consideration to the estimated current value of the Leased Property, the uses and purposes for which the Leased Property will be employed by the City, the benefit to the citizens and inhabitants of the City by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease, the City's option to purchase the Trustee's leasehold interest in the Leased Property and the expected eventual vesting of unencumbered title to the Leased Property in the City. The City hereby determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum Lease Term for the Leased Property) does not exceed the weighted average useful life of the Leased Property.

ARTICLE 6 PAYMENTS BY THE CITY

Section 6.1 Payments to Constitute Currently Budgeted Expenditures of the City.

The City and the Trustee acknowledge and agree that the Base Rentals, Additional Rentals, and any other obligations hereunder shall constitute currently budgeted expenditures of the City, if an Appropriation has been effected for such purpose. The City's obligations to pay Base Rentals, Additional Rentals, and any other obligations under this Lease shall be from year to year only (as further provided in Article 4 and Sections 6.2 and 6.4 hereof), shall extend only to moneys for which an Appropriation has been effected by the City Council, and shall not constitute a mandatory charge, requirement, or liability in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this Lease shall be construed or interpreted as a delegation of governmental powers or as creating a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City or a general obligation or other indebtedness of the City within the meaning of any constitutional, home rule charter provision, or statutory debt limitation, including without limitation Article X, Section 20 of the Colorado Constitution. No provision of this Lease shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Constitution of the State. Neither this Lease nor the Certificates shall directly or indirectly obligate the City to make any payments beyond those for which an Appropriation has been effected by the City Council for the City's then current Fiscal Year. The City shall be under no obligation whatsoever to exercise its option to purchase the Trustee's leasehold interest in the Leased Property. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this Lease restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys (provided, however, that certain restrictions in the Indenture shall apply to the issuance of Additional Certificates).

Section 6.2 Base Rentals, Purchase Option Price and Additional Rentals.

(a) The City shall pay Base Rentals for which an Appropriation has been effected by the City Council, directly to the Trustee during the Initial Term and any Renewal Term, on the Base Rentals Payment Dates and in the "Total Base Rentals" amounts set forth in Exhibit C (Base Rentals Schedule) attached hereto and made a part hereof. For federal and State income tax purposes, a portion of each payment of Base Rentals for the Certificates is designated and will be paid as interest, and Exhibit C (Base Rentals Schedule) hereto sets forth the Interest Portion of each payment of Base Rentals for the Certificates. Upon the occurrence and during the continuance of a Determination of Taxability with respect to the 2025A Certificates, the 2025A Certificates will bear interest at the Taxable Rate until such time as it is determined that interest on the 2025A Certificates is excludable for federal income tax purposes from gross income pursuant to Section 103(b) of the Code, and the rules and regulations promulgated thereunder, as evidenced by an opinion of Special Counsel and the Base Rentals set forth in Exhibit C shall be recalculated upon the occurrence and during the continuation of a Determination of Taxability with respect to the 2025A Certificates to reflect interest borne at the Taxable Rate.

The City shall receive credit against its obligation to pay Base Rentals to the extent moneys are held by the Trustee on deposit in the Base Rentals Fund created under the Indenture and are

available to pay Base Rentals. The City acknowledges that upon receipt by the Trustee of each payment of Base Rentals, the Trustee, pursuant to the terms of the Indenture, is to deposit the amount of such Base Rentals in the Base Rentals Fund.

The Base Rentals set forth in Exhibit C shall be recalculated in the event of the execution and delivery of Additional Certificates as provided in the Indenture and shall also be recalculated in the event of a partial redemption of the Certificates.

(b) The City may, on any date, pay the then applicable Purchase Option Price for the purpose of terminating this Lease and the Site Lease in whole and purchasing the Trustee's leasehold interest in the Leased Property as further provided in Article 12 of this Lease. Subject to the Approval of Special Counsel, the City may also, at any time during the Lease Term, (1) prepay any portion of the Base Rentals due under this Lease and (2) in connection with such prepayment, recalculate the Base Rentals set forth in Exhibit C (Base Rentals Schedule). Any such revised Exhibit C (Base Rentals Schedule) shall be prepared by the City Representative and delivered to the Trustee. The City shall give the Trustee notice of its intention to exercise either of such options not less than 45 days in advance of the date of exercise and shall deposit with the Trustee by not later than the date of exercise an amount equal to the Purchase Option Price due on the date of exercise or the applicable amount of Base Rentals to be prepaid. If the City shall have given notice to the Trustee of its intention to prepay Base Rentals but shall not have deposited the amounts with the Trustee on the date specified in such notice, the City shall continue to pay Base Rentals which have been specifically appropriated by the City Council for such purpose as if no such notice had been given. The Trustee may waive the right to receive 45 days advance notice and may agree to a shorter notice period in the sole determination of the Trustee.

(c) All Additional Rentals shall be paid by the City on a timely basis directly to the person or entity to which such Additional Rentals are owed. Additional Rentals shall include, without limitation, the reasonable fees and expenses of the Trustee, reasonable expenses of the Trustee in connection with the Leased Property, and for the cost of taxes, insurance premiums, utility charges, maintenance, and repair costs, and all other expenses expressly required to be paid hereunder, including any Rebate Fund payments required pursuant to this Lease and the Indenture. All of the payments required by this paragraph are subject to Appropriation; provided, however, a failure by the City Council to budget and appropriate moneys for any of the payments required by this paragraph shall constitute an Event of Nonappropriation.

If the City's estimates of Additional Rentals for any Fiscal Year are not itemized in the budget required to be furnished to the Trustee under Section 4.1 of this Lease, the City shall furnish an itemization of such estimated Additional Rentals to the Trustee on or before the 15th day preceding such Fiscal Year.

Section 6.3 Manner of Payment. The Base Rentals, for which an Appropriation has been effected by the City Council, and, if paid, the Purchase Option Price, shall be paid or prepaid by the City to the Trustee at its designated corporate trust office by wire transfer of federal funds, certified funds, or other method of payment acceptable to the Trustee in lawful money of the United States of America.

The obligation of the City to pay the Base Rentals and Additional Rentals as required under this Article 6 and other sections hereof in any Fiscal Year for which an Appropriation has been effected by the City Council for the payment thereof shall be absolute and unconditional and payment of the Base Rentals and Additional Rentals in such Fiscal Years shall not be abated through accident or unforeseen circumstances, or any default by the Trustee under this Lease, or under any other agreement between the City and the Trustee, or for any other reason including without limitation, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Leased Property, commercial frustration of purpose, or failure of the Trustee, to perform and observe any agreement, whether expressed or implied, or any duty, liability, or obligation arising out of or connected with this Lease, it being the intention of the parties that the payments required by this Lease will be paid in full when due without any delay or diminution whatsoever, subject only to the annually renewable nature of the City's obligation hereunder as set forth in Section 6.1 hereof, and further subject to the City's rights under Section 9.3 hereof. Notwithstanding any dispute between the City and the Trustee, the City shall, during the Lease Term, make all payments of Base Rentals and Additional Rentals in such Fiscal Years and shall not withhold any Base Rentals or Additional Rentals, for which an Appropriation has been effected by the City Council, pending final resolution of such dispute (except to the extent permitted by Sections 8.2 and 9.3 hereof with respect to certain Additional Rentals), nor shall the City assert any right of set-off or counterclaim against its obligation to make such payments required hereunder. No action or inaction on the part of the Trustee shall affect the City's obligation to pay all Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City Council for such purpose, in such Fiscal Years subject to this Article (except to the extent provided by Sections 8.2 and 9.3 hereof with respect to certain Additional Rentals).

Section 6.4 Nonappropriation. In the event that the City gives notice that it intends to not renew this Lease as provided by Section 4.1 hereof or the City Council shall not effect an Appropriation, on or before December 31 of each Fiscal Year, of moneys to pay all Base Rentals and reasonably estimated Additional Rentals coming due for the next ensuing Renewal Term as provided in Section 4.1 hereof and this Article, or in the event that the City is proceeding under the provisions of Section 10.3(c) hereof (when applicable), an Event of Nonappropriation shall be deemed to have occurred; subject, however, to each of the following provisions:

(a) In the event the Trustee does not receive the written notice provided for by Section 4.1 hereof or evidence that an Appropriation has been effected by the City Council on or before December 31 of a Fiscal Year, then the Trustee shall declare an Event of Nonappropriation on the first Business Day of the February following such Fiscal Year or such declaration shall be made on any earlier date on which the Trustee receives official, specific written notice from the City that this Lease will not be renewed; provided that the Trustee's failure to declare an Event of Nonappropriation on such date shall not be construed as a waiver of the Event of Nonappropriation or the consequences of an Event of Nonappropriation under this Lease. In order to declare an Event of Nonappropriation, the Trustee shall send written notice thereof to the City.

(b) The Trustee shall waive any Event of Nonappropriation which is cured by the City, within 30 days of the receipt by the City of notice from the Trustee as provided in (a) above, by a duly effected Appropriation to pay all Base Rentals and sufficient

amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term.

(c) Pursuant to the terms of the Indenture, the Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time with the procedure described in (b) above.

In the event that during the Initial Term or any Renewal Term, any Additional Rentals shall become due which were not included in a duly effected Appropriation and moneys are not specifically budgeted and appropriated or otherwise made available to pay such Additional Rentals within 60 days subsequent to the date upon which such Additional Rentals are due, an Event of Nonappropriation shall be deemed to have occurred, upon notice by the Trustee to the City to such effect (subject to waiver by the Trustee as hereinbefore provided).

If an Event of Nonappropriation occurs, the City shall not be obligated to make payment of the Base Rentals or Additional Rentals or any other payments provided for herein which accrue after the last day of the Initial Term or any Renewal Term during which such Event of Nonappropriation occurs; provided, however, that, subject to the limitations of Sections 6.1 and 14.3 hereof, the City shall continue to be liable for Base Rentals and Additional Rentals allocable to any period during which the City shall continue to occupy, use, or retain possession of the Leased Property.

Subject to Section 6.5 hereof, the City shall in all events vacate or surrender possession of the Leased Property by March 1 of the Renewal Term in respect of which an Event of Nonappropriation has occurred.

After March 1 of the Renewal Term in respect of which an Event of Nonappropriation has occurred, the Trustee may proceed to exercise all or any Lease Remedies.

The City acknowledges that, upon the occurrence of an Event of Nonappropriation (a) the Trustee shall be entitled to all moneys then being held in all funds created under the Indenture (except the Rebate Fund and any defeasance escrow accounts) to be used as described therein and (b) all property, funds, and rights then held or acquired by the Trustee upon the termination of this Lease by reason of an Event of Nonappropriation are to be held by the Trustee in accordance with the terms of the Indenture.

Section 6.5 Holdover Tenant. If the City fails to vacate the Leased Property after termination of this Lease, whether as a result of the occurrence of an Event of Nonappropriation or an Event of Lease Default as provided in Section 14.2(a) hereof, with the written permission of the Trustee it will be deemed to be a holdover tenant on a month-to-month basis, and will be bound by all of the other terms, covenants and agreements of this Lease. Any holding over by the City without the written permission of the Trustee shall be at sufferance. The amount of rent to be paid monthly during any period when the City is deemed to be a holdover tenant will be equal to (a) one-sixth of the Interest Portion of the Base Rentals coming due on the next succeeding Base Rentals Payment Date plus one-twelfth of the Principal Portion of the Base Rentals coming due on the next succeeding Base Rentals Payment Date on which a Principal Portion of the Base Rentals would have been payable with appropriate adjustments to ensure the full payment of such

amounts on the due dates thereof in the event termination occurs during a Renewal Term plus (b) Additional Rentals as the same shall become due.

Section 6.6 Prohibition of Adverse Budget or Appropriation Modifications.

To the extent permitted by law, the City shall not, during any Fiscal Year of the Lease Term, make any budgetary transfers or other modifications to its then existing budget and appropriation measures relating to the Leased Property or this Lease which would adversely affect the City's ability to meet its obligation to pay Base Rentals and duly budgeted and appropriated Additional Rentals hereunder.

ARTICLE 7
SITE LEASE; TITLE INSURANCE; REQUISITION FOR THE PAYMENT OF
ELIGIBLE COSTS

Section 7.1 Site Lease. At the time of the execution and delivery of this Lease, the City shall have leased to the Trustee, and the Trustee shall have leased from the City, the Leased Property pursuant to the Site Lease. As further provided in Section 8.1 hereof, a leasehold interest in the Leased Property shall be held by the Trustee, subject to this Lease.

Section 7.2 Title Insurance. The Trustee shall be provided with a Leasehold Owner's title insurance policy insuring the Trustee's leasehold estate in the Leased Property under the Site Lease, subject only to Permitted Encumbrances, with such policy to be in an amount not less than the original aggregate principal amount of the Certificates or such lesser amount as shall be the maximum insurable value of the Leased Property. Such policy, or a binding commitment therefor, shall be provided to the Trustee concurrently with the execution and delivery of each series of Certificates.

Section 7.3 Disbursements for the Payment of Eligible Costs. So long as no Event of Nonappropriation or Event of Lease Default has occurred and be continuing, and so long as a Certificate of Completion has not been delivered to the Trustee, the Trustee shall disburse the moneys in the Project Fund created under the Indenture to pay the Eligible Costs. Such disbursements from the Project 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 F hereto, specifying in reasonable detail the nature of the obligation and whether funds are to be released from the Tax-Exempt Proceeds Subaccount or the Taxable Proceeds Subaccount. 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 disbursed by the Trustee 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 Eligible Costs provided for herein. The City hereby consents to such disbursements by the Trustee. The Trustee shall keep and maintain accurate records pertaining to the Project Fund established under the Indenture and all disbursements therefrom in accordance with the Requisitions. After the Certificate of Completion has been filed with the Trustee as provided in Section 7.4 of this Lease, and after any amounts remaining on deposit in the Project Fund have been applied in accordance with Section 7.4 hereof, the Trustee shall provide account statements to the City.

Section 7.4 Completion of Payment Obligations Under the PDSA. Upon the completion of payment obligations under the PDSA due to the completion of the scope of services

contemplated thereunder or termination of the PDSA, the City Representative shall execute and deliver to the Trustee a Certificate of Completion in substantially the form of Exhibit G hereto.

In the event that, after the delivery of the Certificate of Completion, there remains in the Project Fund created under the Indenture any unreserved balance shall be transferred to the Base Rentals Fund and used for the purposes of such fund.

ARTICLE 8
TITLE TO LEASED PROPERTY;
LIMITATIONS ON ENCUMBRANCES

Section 8.1 Title to the Leased Property At all times during the Lease Term, title to the Leased Property shall remain in the City, subject to the Site Lease, this Lease, the Indenture, and any other Permitted Encumbrances. Except for personal property purchased by the City at its own expense pursuant to Section 9.2 of this Lease, a leasehold estate in the Leased Property and any and all additions and modifications thereto and replacements thereof shall be held in the name of the Trustee until the Trustee has exercised Lease Remedies or until the Trustee's leasehold interest in the Leased Property is conveyed to the City as provided in Article 12 of this Lease, or until termination of the Site Lease, notwithstanding (a) the occurrence of an Event of Nonappropriation; (b) the occurrence of one or more Events of Lease Default; (c) the occurrence of any event of damage, destruction, condemnation, or construction, manufacturing, or design defect or title defect, as provided in Article 10 of this Lease; or (d) the violation by the Trustee of any provision of the Site Lease or this Lease. The Trustee shall not, in any way, be construed as the owner of the Leased Property.

Section 8.2 No Encumbrance, Mortgage or Pledge of the Leased Property. Except as may be permitted by this Lease, the City shall not permit any mechanic's or other lien to be established or remain against the Leased Property; provided that, if the City shall first notify the Trustee of the intention of the City to do so, the City may in good faith contest any mechanic's or other lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Trustee shall notify the City that, in the opinion of Counsel, by nonpayment of any such items the Trustee's leasehold interest in the Leased Property will be materially endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the City shall promptly pay and cause to be satisfied and discharged all such unpaid items (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such items). The Trustee will cooperate in any such contest. Except as may be permitted by this Lease, the City shall not directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Leased Property, except Permitted Encumbrances. The City shall promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, or claim not excepted above.

ARTICLE 9

MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 9.1 Maintenance of the Leased Property by the City. Subject to its right to not appropriate and as otherwise provided in Section 10.3 hereof, the City agrees that at all times during the Lease Term, the City will maintain, preserve, and keep the Leased Property or cause the Leased Property to be maintained, preserved, and kept, in good repair, working order, and condition, and from time to time make or cause to be made all necessary and proper repairs, including replacements, if necessary. The Trustee shall have no responsibility in any of these matters or for the making of any additions, modifications, or replacements to the Leased Property.

Section 9.2 Modification of the Leased Property; Installation of Furnishings and Machinery of the City. The City shall have the privilege of making substitutions, additions, modifications, and improvements to the Leased Property, at its own cost and expense, as appropriate and any such substitutions, additions, modifications, and improvements to the Leased Property shall be the property of the City, subject to the Site Lease, this Lease, and the Indenture and shall be included under the terms of the Site Lease, this Lease, and the Indenture; provided, however, that such substitutions, additions, modifications, and improvements shall not in any way damage the Leased Property or cause the Leased Property to be used for purposes other than lawful governmental functions of the City (except to the extent of subleasing permitted under Section 13.2 hereof) or cause the City to violate its tax covenant in Section 11.5 hereof; and provided that the Leased Property, as improved or altered, upon completion of such substitutions, additions, modifications, and improvements, shall be of a value not less than the value of the Leased Property immediately prior to such making of substitutions, additions, modifications, and improvements.

The City may also, from time to time in its sole discretion and at its own expense, install machinery, equipment, and other tangible property in or on the Leased Property. All such machinery, equipment, and other tangible property shall remain the sole property of the City in which the Trustee shall have no interests; provided, however, that title to any such machinery, equipment, and other tangible property shall become part of the Leased Property and be included under the terms of this Lease to the extent that (a) any such machinery, equipment, or other tangible property is permanently affixed to the Leased Property or (b) the removal of such machinery, equipment, or other tangible property would damage or impair the Leased Property.

The City shall have the right to make substitutions to the Leased Property upon compliance with the provisions set forth in Section 11.4 hereof.

Section 9.3 Taxes, Other Governmental Charges and Utility Charges. In the event that the Leased Property shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body, the City shall pay the amount of all such taxes, assessments, and governmental charges then due, as Additional Rentals. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the City shall be obligated to provide for Additional Rentals only for such installments as are required to be paid during the upcoming Fiscal Year. Except for Permitted Encumbrances, the City shall not allow any liens for taxes, assessments, or governmental charges to exist with respect to the Leased Property (including, without limitation, any taxes levied upon the Leased Property which, if not paid, will become a charge on the rentals and receipts from the

Leased Property, or any interest therein, including the leasehold interests of the Trustee), or the rentals and revenues derived therefrom or hereunder. The City shall also pay as Additional Rentals, as the same respectively become due, all utility and other charges and fees and other expenses incurred in the operation, maintenance, and upkeep of the Leased Property.

The City may, at its expense, in good faith contest any such taxes, assessments, utility, and other charges and, in the event of any such contest, may permit the taxes, assessments, utility, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee shall notify the City that, in the opinion of Counsel, by nonpayment of any such items the value of the Leased Property will be materially endangered or the Leased Property will be subject to loss or forfeiture, or the Trustee will be subject to liability, in which event such taxes, assessments, utility, or other charges shall be paid forthwith (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such taxes, assessments, utility, or other charges).

Section 9.4 Provisions Regarding Casualty, Public Liability and Property Damage Insurance. During the Initial Term and each Renewal Term and until termination of the Lease Term pursuant to Section 4.2 hereof, the City shall, at its own expense, cause casualty and property damage insurance to be carried and maintained with respect to the Leased Property in an amount at least equal to the estimated replacement cost of the buildings and improvements comprising the Leased Property. Such insurance policy or policies may have a deductible clause in an amount deemed reasonable by the City. The City may, in its discretion, insure the Leased Property under blanket insurance policies which insure not only the Leased Property, but other buildings and equipment as well, as long as such blanket insurance policies comply with the requirements hereof.

If the City shall insure against similar risks by self-insurance, the City may, at its election, provide for casualty and property damage insurance with respect to the Leased Property, partially or wholly by means of a self-insurance fund. If the City shall elect to self-insure, the City Representative shall annually furnish to the Trustee a certification of the adequacy of the City's reserves.

Upon the execution and delivery of this Lease and until termination of the Lease Term pursuant to Section 4.2 hereof, the City shall, at its own expense, cause public liability insurance to be carried and maintained with respect to the activities to be undertaken by the City in connection with the use of the Leased Property, in an amount not less than the limitations provided in the Colorado Governmental Immunity Act (Article 10 of Title 24, Colorado Revised Statutes, as amended). The public liability insurance required by this Section may be by blanket insurance policy or policies. The City, at its election, may provide for such public liability insurance, partially or wholly by means of a self-insurance fund as provided by applicable law, in compliance with the requirements hereof. Any such self-insurance shall be deemed to be insurance coverage hereunder.

Any casualty and property damage insurance policy required by this Section shall be so written or endorsed as to make losses, if any, payable to the City and the Trustee, as their respective interests may appear. All insurance policies issued pursuant to this Section, or certificates evidencing such policies, shall be deposited with the Trustee. No employee of the City shall have

the power to adjust or settle any casualty or property damage loss with respect to the Leased Property that reduces the value of the Leased Property, whether or not covered by insurance, without the prior written consent of the Trustee; except that losses not exceeding \$100,000 may be adjusted or settled by the City without the Trustee's consent. The Trustee shall have no responsibility for the monitoring, renewing, or receiving of the insurance policies, or the certificates evidencing such policies, or the documents pertaining thereto, except as provided herein.

Section 9.5 Advances. If the City fails to pay any Additional Rentals during the Lease Term as such Additional Rentals become due, the Trustee may (but shall not be obligated to) pay such Additional Rentals and the City agrees to reimburse the Trustee to the extent permitted by law and subject to Appropriation as provided under Article 6 hereof.

Section 9.6 Granting of Easements. As long as no Event of Nonappropriation or Event of Lease Default shall have happened and be continuing, the Trustee shall upon the request of the City, (a) grant or enter into easements, permits, licenses, party wall and other agreements, rights-of-way (including the dedication of public roads), and other rights or privileges in the nature of easements, permits, licenses, party wall and other agreements, and rights of way with respect to any property or rights included in this Lease (whether such rights are in the nature of surface rights, sub-surface rights, or air space rights), free from this Lease and any security interest or other encumbrance created hereunder or thereunder; (b) release existing easements, permits, licenses, party wall and other agreements, rights-of-way, and other rights and privileges with respect to such property or rights, with or without consideration; and (c) execute and deliver any instrument necessary or appropriate to grant, enter into or release any such easement, permit, license, party wall or other agreement, right-of-way, or other grant or privilege upon receipt of: (i) a copy of the instrument of grant, agreement, or release and (ii) a written application signed by the City Representative requesting such grant, agreement, or release and stating that such grant, agreement, or release will not materially impair the effective use or materially interfere with the operation of the Leased Property.

ARTICLE 10
DAMAGE, DESTRUCTION AND CONDEMNATION;
USE OF NET PROCEEDS

Section 10.1 Damage, Destruction and Condemnation. If, during the Lease Term,

- (a) the Leased Property shall be destroyed (in whole or in part), or damaged by fire or other casualty; or
- (b) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate or any interest of the City or the Trustee in the Leased Property is taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or entity acting under governmental authority; or
- (c) a breach of warranty or a material defect in the construction, manufacture, or design of the Leased Property becomes apparent; or
- (d) title to or the use of all or a portion of the Leased Property is lost by reason of a defect in title thereto;

then the City shall be obligated to continue to pay Base Rentals and Additional Rentals (subject to Article 6 hereof).

Section 10.2 Obligation to Repair and Replace the Leased Property. The City and the Trustee, to the extent Net Proceeds are within their respective control, shall cause such Net Proceeds of any insurance policies, performance bonds, or condemnation awards to be deposited in a separate trust fund held by the Trustee. All Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement, or replacement of the Leased Property by the City, upon receipt by the Trustee of requisitions signed by the City Representative stating with respect to each payment to be made:

- (a) the requisition number;
- (b) the name and address of the person, firm, or entity to whom payment is due;
- (c) the amount to be paid; and
- (d) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation.

The Trustee shall have no duty to review or examine the accompanying bill, invoice or statement of account, but may conclusively rely on the properly executed disbursement request. The City and the Trustee shall agree to cooperate and use their best reasonable efforts subject to the terms of the Indenture to enforce claims which may arise in connection with material defects in the construction, manufacture, or design of the Leased Property or otherwise. If there is a balance of any Net Proceeds allocable to the Leased Property remaining after such repair,

restoration, modification, improvement, or replacement has been completed, this balance shall be used by the City, to:

- (a) add to, modify, or alter the Leased Property or add new components thereto, or
- (b) prepay the Base Rentals with a corresponding adjustment in the amount of Base Rentals payable under Exhibit C (Base Rentals Schedule) to this Lease, or
- (c) accomplish a combination of (a) and (b).

Any repair, restoration, modification, improvement, or replacement of the Leased Property paid for in whole or in part out of Net Proceeds allocable to the Leased Property shall be the property of the City, subject to the Site Lease, this Lease, and the Indenture and shall be included as part of the Leased Property under this Lease.

Section 10.3 Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification, improvement, or replacement of the Leased Property required under Section 10.2 of this Lease, the City may elect to:

- (a) complete the work or replace such Leased Property (or portion thereof) with similar property of a value equal to or in excess of such portion of the Leased Property and pay as Additional Rentals, to the extent amounts for Additional Rentals which have been specifically appropriated by the City are available for payment of such cost, any cost in excess of the amount of the Net Proceeds allocable to the Leased Property, and the City agrees that, if by reason of any such insufficiency of the Net Proceeds allocable to the Leased Property, the City shall make any payments pursuant to the provisions of this paragraph, the City shall not be entitled to any reimbursement therefor from the Trustee, nor shall the City be entitled to any diminution of the Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City Council for such purpose, payable under Article 6 of this Lease; or
- (b) apply the Net Proceeds allocable to the Leased Property to the payment of the Purchase Option Price in accordance with Article 12 of this Lease, or an appropriate portion thereof. In the event of an insufficiency of the Net Proceeds for such purpose, the City shall, subject to the limitations of Section 6.1 hereof, pay such amounts as may be necessary to equal that portion of the Purchase Option Price which is attributable to the Leased Property for which Net Proceeds have been received (as certified to the Trustee by the City); and in the event the Net Proceeds shall exceed such portion of the Purchase Option Price, such excess shall be used as directed by the City in the same manner as set forth in Section 10.2 hereof; or
- (c) if the City does not timely budget and appropriate sufficient funds to proceed under either (a) or (b) above, an Event of Nonappropriation will be deemed to have occurred and, subject to the City's right to cure, the Trustee may pursue remedies available to it following an Event of Nonappropriation.

The above referenced election shall be made by the City within 90 days of the occurrence of an event specified in Section 10.1 of this Lease. It is hereby declared to be the City's present intention that, if an event described in Section 10.1 hereof should occur and if the Net Proceeds shall be insufficient to pay in full the cost of repair, restoration, modification, improvement or replacement of the Leased Property, the City would use its best efforts to proceed under either paragraph (a) or paragraph (b) above; but it is also acknowledged that the City must operate within budgetary and other economic constraints applicable to it at the time, which cannot be predicted with certainty; and accordingly the foregoing declaration shall not be construed to contractually obligate or otherwise bind the City.

Section 10.4 Cooperation of the Trustee. The Trustee shall cooperate fully with the City, at the expense of the City to be paid as Additional Rentals, in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 10.1 of this Lease and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property and in the enforcement of all warranties relating to the Leased Property. So long as no Event of Lease Default or Event of Nonappropriation has occurred and is then existing, the Trustee shall not voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, or prospective or pending condemnation proceeding with respect to the Leased Property without the prior written consent of the City.

ARTICLE 11

DISCLAIMER OF WARRANTIES; OTHER COVENANTS

Section 11.1 Disclaimer of Warranties. THE TRUSTEE HAS NOT MADE AND WILL NOT MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY. THE CITY HEREBY ACKNOWLEDGES AND DECLARES THAT THE CITY IS SOLELY RESPONSIBLE FOR THE MAINTENANCE, REPAIR AND OPERATION OF THE LEASED PROPERTY, AND THAT THE TRUSTEE HAS NO RESPONSIBILITY THEREFOR. For the purpose of enabling the City to discharge such responsibility, the Trustee constitutes and appoints the City as its attorney in fact for the purpose of asserting and enforcing, at the sole cost and expense of the City, all contractor's and manufacturer's warranties and guaranties, express or implied, with respect to the Leased Property, as well as any claims or rights the Trustee may have in respect of the Leased Property against any manufacturer, supplier, contractor, or other person. Except as otherwise provided in this Lease, the Trustee shall not be liable for any direct or indirect, incidental, special, punitive, or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning, or use by the City of any item, product, or service provided for herein except that nothing shall relieve the Trustee's liability for any claims, damages, liability, or court awards, including costs, expenses, and attorney fees, relating to or arising from the Trustee's actions or omissions that result from the negligence, bad faith, or intentional misconduct of the Trustee or its employees.

Section 11.2 Further Assurances and Corrective Instruments. The Trustee and the City agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such amendments hereof or supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property.

Section 11.3 Compliance with Requirements. During the Lease Term, the City and the Trustee shall observe and comply promptly to the extent possible with all current and future orders of all courts having jurisdiction over the Leased Property, provided that the City and the Trustee may contest or appeal such orders so long as they are in compliance with such orders during the contest or appeal period, and all current and future requirements of all insurance companies writing policies covering the Leased Property.

Section 11.4 Substitution of Leased Property. So long as no Event of Lease Default or Event of Nonappropriation shall have occurred and be continuing, the City shall be entitled to substitute any improved or unimproved real estate (collectively, the "Replacement Property"), for any Leased Property then subject to the Site Lease, this Lease, and the Indenture, upon receipt by the Trustee of a written request of the City Representative requesting such release and substitution, provided that:

(a) such Replacement Property shall have an equal or greater value and utility (but not necessarily the same function) to the City as the Leased Property proposed to be released, as determined by a certificate from the City to that effect;

(b) the insured replacement value of Replacement Property, together with the insured replacement value of any portion of the Leased Property that remains after such substitution, shall be not less than the aggregate principal amount of the Outstanding Certificates, as certified in writing by the City Representative; and

(c) the execution and delivery of such supplements and amendments to the Site Lease, this Lease and the Indenture, as applicable, and any other documents necessary to subject the Replacement Property to the encumbrance of the Site Lease, this Lease and the Indenture, and to release the portion of the Leased Property to be released from the encumbrance Site Lease, this Lease and the Indenture.

The Trustee shall cooperate with the City in implementing the City's rights to release and substitute property pursuant to this Section 11.4 and shall execute any and all conveyances, releases, or other documents necessary or appropriate in connection therewith.

Section 11.5 Tax Covenants. The City acknowledges that the moneys in all funds and accounts expected to be created under the Indenture are to be invested or deposited by the Trustee, at the written direction of the City.

The City covenants for the benefit of the Owners of the 2025A Certificates that it will not take any action or omit to take any action with respect to the 2025A Certificates, the proceeds thereof, any other funds of the City, or any facilities financed or refinanced with the proceeds of the 2025A 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 2025A 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 2025A 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 2025A 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 2025A Certificates, until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

In addition, the City covenants that its direction of investments pursuant to Article 5 of the Indenture shall be in compliance with the procedures established by the Tax Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section. The City hereby agrees that, to the extent necessary, it will, during the Lease Term, pay to the Trustee such sums as are required for the Trustee to pay the amounts due and owing to the United States Treasury as rebate payments. Any such payment shall be accompanied by directions to the

Trustee to pay such amounts to the United States Treasury. Any payment of City moneys pursuant to the foregoing sentence shall be Additional Rentals for all purposes of this Lease.

The City is to execute the Tax Certificate in connection with the execution and delivery of this Lease, which Tax Certificate shall provide further details in respect of the City's tax covenants herein.

Section 11.6 [Reserved].

Section 11.7 Covenant to Reimburse Legal Expenses. To the extent permitted by law and subject to Appropriation by the City Council, the City shall defend and hold harmless the Trustee against claims arising from the alleged negligent acts or omissions of the City's public employees, which occurred or are alleged to have occurred during the performance of their duties and within the scope of their employment, unless such acts or omissions are, or are alleged to be, willful and wanton. Such claims shall be subject to the limitations of the Colorado Governmental Immunity Act, § 24-10-101, et. seq., C.R.S., as now or hereafter amended. The City shall include as Additional Rentals, the reimbursement of reasonable and necessary expenses incurred by the Trustee to defend the Trustee from and against all claims, by or on behalf of any person, firm, corporation, or other legal entity arising from the conduct or management of the Leased Property or from any work or thing done on the Leased Property during the Lease Term requested by the City, or from any condition of the Leased Property caused by the City. This duty to reimburse the Trustee's legal expenses is not an indemnification and it is expressly understood that the City is not indemnifying the Trustee and, as previously stated, is limited to Net Proceeds and moneys, if any, in excess of such Net Proceeds, for which an Appropriation has been effected.

Section 11.8 Access to the Leased Property; Rights to Inspect Books. The City agrees that the Trustee shall have the right at all reasonable times to examine and inspect the Leased Property (subject to such regulations as may be imposed by the City for security purposes) and all of the City's books and records with respect thereto, but the Trustee has no duty to inspect the Leased Property books or records. The City further agrees that the Trustee shall have such rights of access to the Leased Property as may be reasonably necessary to cause the proper maintenance of the Leased Property in the event of failure by the City to perform its obligations under this Lease. The Indenture allows the City to have the right at all reasonable times to examine and inspect all of the Trustee's books and records with respect to the Leased Property and all funds and accounts held under the Indenture.

The City and its representatives shall have the right to examine and inspect the books and records of the Trustee relating to the Leased Property at all reasonable times from the date of this Lease and until three years after the termination date of this Lease.

ARTICLE 12

PURCHASE OPTION

Section 12.1 Purchase Option. The City shall have the option to purchase the Trustee's leasehold interest in the Leased Property at any time while this Lease is in effect. The City may exercise its option on any date by complying with one of the conditions set forth in Section 12.2.

The City shall give the Trustee notice of its intention to exercise its option not less than 45 days in advance of the date of exercise and shall deposit the required moneys with the Trustee on or before the date selected to pay the Purchase Option Price. The Trustee may waive such notice or may agree to a shorter notice period in the sole determination of the Trustee.

If the City shall have given notice to the Trustee of its intention to purchase the Trustee's leasehold interest in the Leased Property or prepay Base Rentals, but shall not have deposited the amounts with the Trustee on the date specified in such notice, the City shall continue to pay Base Rentals, which have been specifically appropriated by the City for such purpose, as if no such notice had been given.

Section 12.2 Transfer and Release of Leased Property After Payment of Purchase Option Price or All Base Rentals. The Trustee shall transfer and release the Trustee's leasehold interests in the Leased Property to the City in the manner provided for in Section 12.3 of this Lease; provided, however, that prior to such transfer and release, either:

(a) the City shall have paid the then applicable Purchase Option Price which shall equal the sum of the amount necessary to defease and discharge the Indenture as provided therein (i.e., provision for payment of all principal and interest portions of any and all Certificates which may have been executed and delivered pursuant to the Indenture shall have been made in accordance with the terms of the Indenture) plus any fees and expenses then owing to the Trustee or any Additional Rentals required to be paid hereunder; or

(b) the City shall have paid all Base Rentals set forth in Exhibit C (Base Rentals Schedule) hereto, for the entire maximum Lease Term, and all then current Additional Rentals required to be paid hereunder.

At the City's option, amounts then on deposit in any fund held under the Indenture (except the Rebate Fund and excluding any defeasance escrow funds) may be credited toward the Purchase Option Price.

Section 12.3 Manner of Conveyance. At the closing of the purchase or other conveyance of all of the Trustee's leasehold interest in the Leased Property pursuant to Section 12.2 of this Lease, the Trustee shall release and terminate the Site Lease, this Lease, and the Indenture and execute and deliver to the City any necessary documents releasing, assigning, transferring, and conveying the Trustee's leasehold interest in the Leased Property, as they then exist, subject only to the following:

(a) Permitted Encumbrances, other than the Site Lease, this Lease, and the Indenture;

(b) all liens, encumbrances, and restrictions created or suffered to exist by the Trustee as required or permitted by the Site Lease, this Lease, or the Indenture or arising as a result of any action taken or omitted to be taken by the Trustee as required or permitted by the Site Lease, this Lease, or the Indenture;

(c) any lien or encumbrance created or suffered to exist by action of the City;
and

(d) those liens and encumbrances (if any) to which title to the Leased Property was subject when leased to the Trustee.

Section 12.4 Release of Portions of the Leased Property. When the principal component of Base Rentals paid by the City, plus the principal amount of any Certificates redeemed through optional redemption, or the total principal amount of Certificates paid or deemed to be paid pursuant to Article VI of the Indenture, equals the amount set forth in Exhibit E hereto, the cost of the corresponding portion of the Leased Property set forth in Exhibit E (or of any property substituted for such portion of the Leased Property pursuant to any provision of this Lease) shall be deemed to have been fully amortized and the Trustee shall execute and deliver to the City all documents necessary to release such portion of the Leased Property from the provisions of the Site Lease and this Lease (or any property substituted for such portion of the Leased Property pursuant to any provision of this Lease); provided, however, that the insured replacement of the remaining Leased Property shall be at least equal to 100% of the aggregate principal amount of the Certificates Outstanding at the time of such release, as certified in writing by the City Representative. Upon such release of a portion of the Leased Property, the Trustee shall execute and deliver to the City all documents necessary or appropriate to convey the Trustee's leasehold interest in such portion of the Leased Property to the City, free of all restrictions and encumbrances imposed or created by this Lease, the Site Lease or the Indenture, in substantially the manner provided in Section 12.3 hereof. After such release and conveyance, the property so released and conveyed shall no longer be a part of the Leased Property for any purpose of this Lease, the Site Lease or the Indenture. The Trustee shall fully cooperate with the City in executing, delivering and recording, at the City's expense, such documents as may be necessary to effectuate the provisions of this Section.

ARTICLE 13

ASSIGNMENT AND SUBLEASING

Section 13.1 Assignment by the Trustee; Replacement of the Trustee. Except as otherwise provided in this Lease and the Indenture, this Lease may not be assigned by the Trustee for any reason other than to a successor by operation of law or to a successor trustee under the Indenture or with the prior written consent of the City which consent shall not be unreasonably withheld. Any assignment made by the Trustee without the City's required prior written consent shall be considered null and void and of no effect. The Trustee will notify the City of any assignment to a successor by operation of law.

If an Event of Lease Default or Event of Nonappropriation has occurred and is continuing, the Trustee may act as herein provided, including exercising the remedies set forth in Section 14.2, without the prior written consent of the City.

Section 13.2 Assignment and Subleasing by the City. This Lease may not be assigned by the City for any reason other than to a successor by operation of law. However, the Leased Property may be subleased, as a whole or in part, by the City, without the necessity of obtaining the consent of the Trustee or any owner of the Certificates subject to each of the following conditions:

(a) The Leased Property may be subleased, in whole or in part, only to an agency or department of, or a political subdivision of, the State, or to another entity or entities with Approval of Special Counsel;

(b) This Lease, and the obligations of the City hereunder, shall, at all times during the Lease Term remain obligations of the City, and the City shall maintain its direct relationships with the Trustee, notwithstanding any sublease;

(c) The City shall furnish or cause to be furnished to the Trustee a copy of any sublease agreement;

(d) Any sublease of the Leased Property shall provide that it is subject to the terms and conditions of this Lease and that, except as hereinafter provided, it shall automatically terminate upon a termination of this Lease; provided, however, that upon a termination of this Lease due to an Event of Lease Default or an Event of Nonappropriation, the Trustee may, upon notification to the sublessee, keep any such sublease in full force and effect as a direct lease by the Trustee to the sublessee; and

(e) No sublease by the City shall cause the Leased Property to be used for any purpose which would cause the City to violate its tax covenant in Section 11.5 hereof.

ARTICLE 14

EVENTS OF LEASE DEFAULT AND REMEDIES

Section 14.1 Events of Lease Default Defined. Each of the following shall be an Event of Lease Default under this Lease:

- (a) failure by the City to pay any Base Rentals or Additional Rentals, which have been specifically appropriated by the City for such purpose, during the Initial Term or any Renewal Term, within five Business Days of the date on which they are due; or
- (b) subject to the provisions of Section 6.5 hereof, failure by the City to vacate or surrender possession of the Leased Property by March 1 of any Renewal Term in respect of which an Event of Nonappropriation has occurred; or
- (c) failure by the City to observe and perform any covenant, condition, or agreement on its part to be observed or performed hereunder, other than as referred to in (a) or (b), for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be received by the City from the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee shall not withhold its consent to an extension of such time if, in the Trustee's reasonable judgment, corrective action can be instituted by the City within the applicable period and diligently pursued until the default is corrected; or
- (d) failure by the City to comply with the terms of the Site Lease.

The foregoing provisions of this Section 14.1 are subject to the following limitations:

- (i) the City shall be obligated to pay the Base Rentals and Additional Rentals, which have been specifically appropriated by the City Council for such purpose, only during the then current Lease Term, except as otherwise expressly provided in this Lease; and
- (ii) if, by reason of Force Majeure, the City or the Trustee shall be unable in whole or in part to carry out any agreement on their respective parts herein contained other than the City's agreement to pay the Base Rentals and Additional Rentals due hereunder, the City or the Trustee shall not be deemed in default during the continuance of such inability. The City and the Trustee each agree, however, to remedy, as promptly as legally and reasonably possible, the cause or causes preventing the City or the Trustee from carrying out their respective agreements; provided that the settlement of strikes, lockouts, and other industrial disturbances shall be entirely within the discretion of the City.

Section 14.2 Remedies on Default. Whenever any Event of Lease Default shall have happened and be continuing beyond any applicable cure period, the Trustee may, or shall at the request of the owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon satisfactory indemnification determined in the Trustee's sole discretion as

to costs and expenses as provided in the Indenture, without any further demand or notice, take one or any combination of the following remedial steps:

- (a) terminate the Lease Term and give notice to the City to vacate and surrender possession of the Leased Property, which vacation and surrender the City agrees to complete within 60 days from the date of such notice; provided, in the event the City does not vacate and surrender possession on the termination date, the provisions of Section 6.5 hereof shall apply;
- (b) lease or sublease the Leased Property or sell or assign any interest the Trustee has in the Leased Property, including the Trustee's leasehold interest in the Leased Property;
- (c) recover from the City:
 - (i) the portion of Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City Council for such purpose, which would otherwise have been payable hereunder, during any period in which the City continues to occupy, use, or possess the Leased Property; and
 - (ii) Base Rentals and Additional Rentals, for which a specific Appropriation has been effected by the City Council for such purpose, which would otherwise have been payable by the City hereunder during the remainder, after the City vacates and surrenders possession of the Leased Property, of the Fiscal Year in which such Event of Lease Default occur.
- (d) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under the Site Lease, this Lease and the Indenture.

Upon the occurrence of an Event of Nonappropriation, the Trustee shall be entitled to recover from the City the amounts set forth in Section 14.2(c)(i) hereof if the City continues to occupy the Leased Property after December 31 of the Fiscal Year in which such Event of Nonappropriation occurs.

The Trustee shall also be entitled, upon any Event of Lease Default, to any moneys in any funds or accounts created under the Indenture (except the Rebate Fund or any defeasance escrow accounts).

Section 14.3 Limitations on Remedies. The remedies in connection with an Event of Lease Default shall be limited as set forth in this Section. A judgment requiring a payment of money may be entered against the City by reason of an Event of Lease Default only as to the City's liabilities described in paragraph (c) of Section 14.2 hereof. A judgment requiring a payment of money may be entered against the City by reason of an Event of Nonappropriation only to the extent that the City fails to vacate and surrender possession of the Leased Property as required by Section 6.4 of this Lease, and only as to the liabilities described in paragraph (c)(i)

of Section 14.2 hereof. The remedy described in paragraph (c)(ii) of Section 14.2 of this Lease is not available for an Event of Lease Default consisting of failure by the City to vacate and surrender possession of the Leased Property by March 1 following an Event of Nonappropriation.

Section 14.4 No Remedy Exclusive. Subject to Section 14.3 hereof, no remedy herein conferred upon or reserved to the Trustee, is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved in this Article 14, it shall not be necessary to give any notice, other than such notice as may be required in this Article 14.

Section 14.5 Waivers. The Trustee may waive any Event of Lease Default under this Lease and its consequences. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. Payment of Base Rentals or Additional Rentals by the City shall not constitute a waiver of any breach or default by the Trustee hereunder.

Section 14.6 Agreement to Pay Attorneys' Fees and Expenses. In the event that either party hereto shall default under any of the provisions hereof and the non-defaulting party shall employ attorneys or incur other expenses for the collection of Base Rentals or Additional Rentals, or the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay to the non-defaulting party, to the extent permitted by law, the reasonable fees of such attorneys and such other reasonable expenses so incurred by the non-defaulting party. Notwithstanding the foregoing, any such fees and expenses owed by the City hereunder shall constitute Additional Rentals for all purposes of this Lease and shall be subject to Appropriation.

Section 14.7 Waiver of 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
1000 10th Street
Greeley, Colorado 80631
Attention: City Manager

if to the Trustee,

Zions Bancorporation, National Association
7222 E Layton Ave
Denver, CO 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 Costs of Execution and Delivery Fund, or any other fund or account created under the Indenture (except the Rebate Fund and any defeasance escrow account), upon termination of the Lease Term, and after payment in full of the Certificates (or provision for payment thereof having been made in accordance with the provisions of this Lease and the Indenture) and fees and expenses of the Trustee in accordance with this Lease and the Indenture, shall belong to and be paid to the City by the Trustee, as an overpayment of Base Rentals.

Section 15.7 Triple Net Lease. This Lease shall be deemed and construed to be a “triple net lease” and, subject to the prior Appropriation requirements hereof, the City shall pay absolutely net during the Lease Term, the Base Rentals, the Additional Rentals and all expenses of, or other payments in respect of, the Leased Property as required to be paid by the City under this Lease, for which a specific Appropriation has been effected by the City Council for such purpose, free of any deductions, and without abatement, deduction, or setoff (other than credits against Base Rentals expressly provided for in this Lease).

Section 15.8 Computation of Time. In computing a period of days, the first day is excluded and the last day is included. If the last day of any period is not a Business Day, the period is extended to include the next day which is a Business Day. If a number of months is to be computed by counting the months from a particular day, the period ends on the same numerical day in the concluding month as the day of the month from which the computation is begun, unless there are not that many days in the concluding month, in which case the period ends on the last day of that month. Notwithstanding the foregoing, Base Rentals shall be recalculated in the event of any Prepayment of Base Rentals as provided in Section 6.2(b) hereof.

Section 15.9 Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Lease, shall be a day other than a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Lease.

Section 15.10 Severability. Except for the requirement of the City to pay Base Rentals for which a specific Appropriation has been effected by the City Council for such purpose and the requirement of the Trustee to provide quiet enjoyment of the Leased Property and to convey the Trustee’s leasehold interest in the Leased Property to the City under the conditions set forth in Article 12 of this Lease (which, if held invalid or unenforceable by any court of competent jurisdiction, may have the effect of invalidating or rendering unenforceable the other provisions of this Lease), in the event that any other provision of this Lease shall be held invalid or

unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 15.11 Execution in Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.12 Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis.

Section 15.13 The Trustee Is Independent of the City. Neither the Trustee nor any agent or employee of the Trustee shall be or shall be deemed to be an agent or employee of the City. The Trustee acknowledges that the Trustee and its employees are not entitled to unemployment insurance benefits of the City unless the Trustee or a third party otherwise provides such coverage and that the City does not pay for or otherwise provide such coverage. The Trustee shall have no authorization, express or implied, to bind the City to any agreements, liability or understanding except as expressly set forth herein.

Section 15.14 Governmental Immunity. Notwithstanding any other provisions of this Lease to the contrary, no term or condition of this Lease shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions of the Colorado Governmental Immunity Act, Section 24-10-101, et. seq., C.R.S., as now or hereafter amended, or under any other law.

Section 15.15 Recitals. The Recitals set forth in this Lease are hereby incorporated by this reference and made a part of this Lease.

Section 15.16 Captions. The captions or headings herein are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Lease.

Section 15.17 Trustee's Disclaimer. It is expressly understood and agreed that (a) the Lease is executed by Zions Bancorporation, National Association solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on Zions Bancorporation, National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under this Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 15.18 Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

IN WITNESS WHEREOF, the parties have executed this Lease Purchase Agreement as of the day and year first above written.

CITY OF GREELEY, COLORADO,
as Lessee

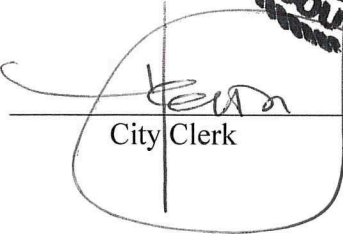
ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, solely in its capacity of
Trustee under the Indenture, as Lessor

By: 
Mayor

By: _____
Stephanie Nicholls, Senior Vice President,
Zions Bank Division

[SEAL]

ATTEST:


City Clerk



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: Stephanie Nicholls
Stephanie Nicholls, Senior Vice President,
Zions Bank Division

[SEAL]

ATTEST:

City Clerk

STATE OF COLORADO)
)
CITY OF GREELEY) ss.
)
COUNTY OF WELD)

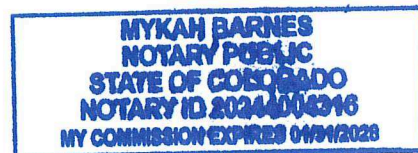
The foregoing instrument was acknowledged before me this 31 day of July, 2025, by John Gates, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)



Notary Public

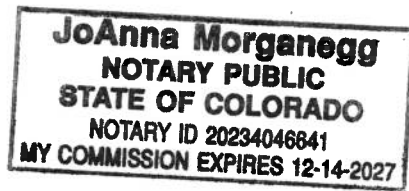


STATE OF COLORADO)
)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 31st day of July, 2025, by Stephanie Nicholls, as a Senior Vice President of Zions Bancorporation, National Association, as Trustee.

WITNESS my hand and official seal.

(SEAL)





Notary Public

EXHIBIT A

DESCRIPTION OF LEASED PROPERTY

The Leased Property consists of the real property and the buildings and improvements located thereon as set forth below, as amended from time to time.

Parcel 1 – “Greeley Historic Museum” means the real property legally described as follows and the buildings and improvements located thereon:

LOTS 5 THROUGH 10, BLOCK 58, ACCORDING TO LOT LINE ADJUSTMENT PLAT RECORDED DECEMBER 15, 1999 AT RECEPTION NO. 2738726, BEING A REPLAT OF LOTS 4 THROUGH 10, BLOCK 58, CITY OF GREELEY, WELD COUNTY, COLORADO

Description of premises, building and improvement located on Parcel 1

The Greeley Historic Museum located at 714 8th Street, Greeley CO 80631.

Parcel 2 – “Rodarte Community Center” means the real property legally described as follows and the buildings and improvements located thereon:

ALL THAT PART OF LOT 2 OF THE NW1/4 OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M., IN THE CITY OF GREELEY, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF FIRST STREET AS PLATTED ON THE RECORDED PLAT OF CLAYTON'S FIRST SUBDIVISION IN THE CITY OF GREELEY, 66 FEET WEST OF THE INTERSECTION THEREOF WITH THE EAST LINE OF NINTH AVENUE OF SAID CITY, AS SHOWN IN SAID PLATTED SUBDIVISION, EXTENDED NORTH; THENCE RUNNING WEST ON THE NORTH LINE OF SAID FIRST STREET, 504.25 FEET;

THENCE NORTH ON A LINE PARALLEL WITH THE EAST LINE OF SAID NINTH AVENUE, EXTENDED NORTH AS AFORESAID, 400 FEET; THENCE EAST ON A LINE PARALLEL TO THE NORTH LINE OF SAID FIRST STREET, 504.25 FEET;

THENCE SOUTH ON A LINE PARALLEL TO THE EAST LINE OF SAID NINTH AVENUE EXTENDED NORTH, 400 FEET TO THE PLACE OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF GREELEY FOR ROAD OR STREET PURPOSES BY DEED RECORDED MARCH 12, 1947 IN BOOK 1199 AT PAGE [347](#).

SAID ABOVE DESCRIBED PROPERTY ALSO KNOWN-AS:

LOT 1, BLOCK 16, CLAYTON PARK, IN THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

AND

LOTS 2, 3 AND 4, BLOCK 16, CLAYTON PARK, IN THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 2

The Rodarte Community Center located at 920 A Street, Greeley CO 80631.

Parcel 3 – “Fire Station #3” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 2, BLOCK 1, FIRE STATION #3 SUBDIVISION TO THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 3

Fire Station #3 located at 150 North 35th Avenue, Greeley CO 80634.

Parcel 4 – “Fire Station #7” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 3, H-P GREELEY SUBDIVISION, TO THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 4

Fire Station #7 located at 6623 West 10th Street, Greeley CO 80634.

Parcel 5 – “Fire Station #5” means the real property (Parcels I and II) legally described as follows and the buildings and improvements located thereon:

Parcel I

A TRACT OF LAND LOCATED IN THE NE1/4 OF SECTION 15, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 AND CONSIDERING THE NORTH LINE OF THE NE1/4 OF SAID SECTION 15 TO BEAR SOUTH 90°00'00" WEST WITH ALL OTHER BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;
THENCE SOUTH 01°13'1" EAST, 1591.69 FEET ALONG THE EAST LINE OF THE NE1/4 OF SAID SECTION 15;

THENCE SOUTH 88°46'45" WEST, 50.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF 47TH AVENUE;
THENCE SOUTH 01°13'15" EAST, 676.98 FEET TO THE TRUE POINT OF BEGINNING;
THENCE SOUTH 01°13'15" EAST, 335.00 FEET TO A POINT ON THE NORTH LINE OF 24TH STREET (BOOK 1098 RECEPTION NO. 2038897);
THENCE SOUTH 88°46'45" WEST, 300.00 FEET ALONG SAID NORTH LINE OF 24TH STREET;
THENCE NORTH 01°13'15" WEST, 335.00 FEET;
THENCE NORTH 88°46'45" EAST, 300.00 FEET TO THE TRUE POINT OF BEGINNING.

Parcel II

A PARCEL OF LAND LOCATED IN THE NE 1/4 OF SECTION 15, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 AND CONSIDERING THE NORTH LINE OF THE NE 1/4 OF SAID SECTION 15 TO BEAR NORTH 90°00'00" EAST AND WITH ALL OTHER BEARINGS CONTAINED HEREIN, BEING RELATIVE THERETO; THENCE SOUTH 01°13'15" EAST ALONG THE EAST LINE OF SAID SECTION 15, 2,603.65 FEET;
THENCE SOUTH 88°46'45" WEST 50 FEET TO THE TRUE POINT OF BEGINNING, SAID TRUE POINT OF BEGINNING BEING A POINT WHERE THE WEST RIGHT OF WAY LINE OF 47TH AVENUE INTERSECTS THE PROPOSED NORTH RIGHT OF WAY LINE OF WEST 24TH STREET.
THENCE CONTINUING SOUTH 88°46'45" WEST, 379.39 FEET ALONG A LINE BEING 40 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE NE 1/4 OF SAID SECTION 15;
THENCE SOUTH 50°55'09" EAST 17.09 FEET;
THENCE SOUTH 48°59'22" EAST, 102.57 FEET;
THENCE NORTH 88°46'45" EAST 290.40 FEET;
THENCE NORTH 01°13'15" WEST 80 FEET TO THE TRUE POINT OF BEGINNING.

Description of premises, building and improvement located on Parcel 5

Fire Station #5 located at 4700, 4701 24th Street, Greeley CO 80634.

Parcel 6 – “Street Building – 1203 3rd St; Street Building – 222 13th Ave” means the real property legally described as follows and the buildings and improvements located thereon:

THE EAST 150 FEET OF THAT PART OF BLOCK B IN THE CITY OF GREELEY LYING WEST OF THE WEST LINE OF TWELFTH AVENUE, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO.

Description of premises, building and improvement located on Parcel 6

Street Building – 1203 3rd St; Street Building – 222 13th Ave located at 1203 3rd Street, Greeley CO 80631.

Parcel 7 – “Police Headquarters” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 1, BLOCK 1, GREELEY POLICE HEADQUARTERS SUBDIVISION, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO.

Description of premises, building and improvement located on Parcel 7

Police Headquarters building located at 2823, 2829, 2835, 2875 West 10th Street, and 810 30th Avenue, Greeley CO 80634.

Parcel 8 – “Ice Haus” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 1, BLOCK 1, GREELEY ICE HAUS SUBDIVISION, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 8

The Greeley Ice Haus located at 900 8th Avenue, Greeley CO 80631.

Parcel 9 – “Bus Shelter; Bus Facility; Bus Garage; Bus Offices; Equipment Maintenance Shops” means the real property legally described as follows and the buildings and improvements located thereon:

ALL OF BLOCKS 21, 22, AND 23, CLAYTON PARK, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO TOGETHER WITH THE VACATED ALLEY, AND PORTIONS OF PARK COURT AND FIRST STREET AS DEFINED IN ORDINANCE NO. 1290 RECORDED DECEMBER 2, 1958 AT RECEPTION NO. 1292225 AND THE WEST HALF OF 12TH AVENUE ADJACENT TO BLOCKS BY ORDINANCE NO. 1448 RECORDED MAY 2, 1962 AT RECEPTION NO. 1380518.

Description of premises, building and improvement located on Parcel 10

The Bus Shelter, Bus Facility, Bus Garage, Bus Offices, and Equipment Maintenance Shops located at 1200 and 1300 A Street, Greeley CO 80631.

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

Date	Base Rentals Principal Component <u>2025A</u> <u>Certificates</u>	Base Rentals Interest Component <u>2025A</u> <u>Certificates</u>	Base Rentals Principal Component <u>2025B</u> <u>Certificates</u>	Base Rentals Interest Component <u>2025B</u> <u>Certificates</u>	Total Base Rentals	Annual Base Rentals
2/15/2026	-	67,808.33	-	1,405,663.89	1,473,472.22	
8/15/2026	-	59,250.00	-	1,228,250.00	1,287,500.00	2,760,972.22
2/15/2027	-	59,250.00	-	1,228,250.00	1,287,500.00	
8/15/2027	230,000.00	59,250.00	3,730,000.00	1,228,250.00	5,247,500.00	6,535,000.00
2/15/2028	-	136,200.00	-	2,326,200.00	2,462,400.00	
8/15/2028	240,000.00	136,200.00	3,950,000.00	2,326,200.00	6,652,400.00	9,114,800.00
2/15/2029	-	121,800.00	-	2,089,200.00	2,211,000.00	
8/15/2029	250,000.00	121,800.00	4,175,000.00	2,089,200.00	6,636,000.00	8,847,000.00
2/15/2030	-	106,800.00	-	1,838,700.00	1,945,500.00	
8/15/2030	265,000.00	106,800.00	4,415,000.00	1,838,700.00	6,625,500.00	8,571,000.00
2/15/2031	-	90,900.00	-	1,573,800.00	1,664,700.00	
8/15/2031	275,000.00	90,900.00	4,675,000.00	1,573,800.00	6,614,700.00	8,279,400.00
2/15/2032	-	74,400.00	-	1,293,300.00	1,367,700.00	
8/15/2032	290,000.00	74,400.00	4,945,000.00	1,293,300.00	6,602,700.00	7,970,400.00
2/15/2033	-	57,000.00	-	996,600.00	1,053,600.00	
8/15/2033	305,000.00	57,000.00	5,230,000.00	996,600.00	6,588,600.00	7,642,200.00
2/15/2034	-	38,700.00	-	682,800.00	721,500.00	
8/15/2034	315,000.00	38,700.00	5,530,000.00	682,800.00	6,566,500.00	7,288,000.00
2/15/2035	-	19,800.00	-	351,000.00	370,800.00	
8/15/2035	330,000.00	19,800.00	5,850,000.00	351,000.00	6,550,800.00	6,921,600.00
TOTAL	2,500,000.00	1,536,758.33	42,500,000.00	27,393,613.89	73,930,372.22	73,930,372.22

Base Rental payments are due on February 15 and August 15 of each year during the Lease Term. The Base Rentals have been calculated on the basis of a 360-day year of twelve 30-day months and any recalculation of Base Rentals under Section 6.2(a) hereof shall be done on the same basis. If Base Rentals are stated to be due on any date that is not a Business Day, such Base Rentals shall be due on the next day that is a Business Day without the accrual of interest on Base Rentals between such dates.

Statement Regarding the Leased Property

The duration of the Lease, throughout the maximum Lease Term, does not exceed the weighted average useful life of the Leased Property.

EXHIBIT D

FORM OF NOTICE OF LEASE RENEWAL

To: Zions Bancorporation, National Association, as Trustee
Attention: Global Corporate Trust Services

The undersigned is the City Representative of the City of Greeley, Colorado (the “City”). The City is the lessee under that certain Lease Purchase Agreement, dated August 5, 2025 (the “Lease”), between the City and Zions Bancorporation, National Association, solely in its capacity of Trustee under the Indenture, as the lessor thereunder. I am familiar with the facts herein certified and am authorized and qualified to certify the same. The undersigned hereby states and certifies:

(a) the City has effected or intends to effect on a timely basis an Appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all the Base Rentals and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2, 6.3 and 6.4 of the Lease, whereupon, the Lease shall be renewed for the ensuing Fiscal Year;

Initial

or

(b) the City has determined not to renew the Lease for the ensuing Fiscal Year.

Initial

CITY OF GREELEY, COLORADO

By: _____
City Representative

EXHIBIT E

RELEASE AND AMORTIZATION SCHEDULE

TOTAL AMOUNTS OF BASE RENTALS PRINCIPAL PAYMENTS AND OPTIONAL PRIOR REDEMPTIONS WHICH MUST BE MADE OR OF CERTIFICATES WHICH MUST BE PAID OR DEFEASED, TO RELEASE (1)	PORTION OF THE LEASED PROPERTY TO BE RELEASED
\$6,454,000	Parcel 1 – Greeley History Museum
\$3,603,000	Parcel 2 - Rodarte Community Center
\$2,205,000	Parcel 3 - Fire Station #3
\$1,913,000	Parcel 4 – Fire Station #7
\$1,722,000	Parcel 5 – Fire Station #5
\$1,453,000	Parcel 6 - Street Building – 1203 3 rd St; Street Building – 222 13 th Ave
\$16,912,500	Parcel 7 - Police Headquarters
\$8,801,000	Parcel 8 – Ice Haus
Final Maturity	Parcel 9 - Bus Shelter; Bus Facility; Bus Garage; Bus Offices; Equipment Maintenance Shops

(1) Pursuant to Section 12.4 of this Lease, when the principal component of Base Rentals paid by the City, plus the principal amount of Certificates redeemed through optional redemption, or the total principal amount of Certificates paid or deemed to be paid, totals the amount set forth in this column, the corresponding portion of the Leased Property will be deemed amortized and shall be released from the lien of the Site Lease, this Lease and the Indenture, provided, however, that the insured replacement value of the remaining Leased Property shall be at least equal to 100% of the aggregate principal amount of the Certificates Outstanding at the time of such release, as certified in writing by the City Representative.

EXHIBIT F

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 August 5, 2025 (the "Lease"), between Zions Bancorporation, National Association, as trustee (the "Trustee"), as lessor, and the City, as lessee, hereby requisitions the following sums from the Project Fund established under the Indenture of Trust, dated as of August 5, 2025 (the "Indenture"), entered into by the Trustee, and in connection with such request, certifies as follows:

Amount to be disbursed from the Tax-Exempt Proceeds Subaccount: \$ _____

Amount to be disbursed from the Taxable Proceeds Subaccount: \$ _____

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), and has provided the Trustee with written directions as to which subaccount each payee shall be paid from. The City further acknowledges that 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 Project 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 to pay Eligible Costs 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 Project Fund pursuant to this Project 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 Project 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 Project Fund in accordance with this Project Fund Requisition and the wiring instructions provided herein; and (iii) 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 Project Fund Requisition.

CITY OF GREELEY, COLORADO

By: _____
City Representative

EXHIBIT G

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 August 5, 2025 (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 City’s payment obligations under the PDSA have been completed contemplated thereunder] [or] [The PDSA has been terminated] as described therein and all payments have been paid except for the following amounts to be set aside by the Trustee to pay remaining Eligible Costs under the PDSA: \$_____. 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 7.4 of the Lease and Section 3.04 of the Indenture, the City hereby directs the Trustee to transfer any remaining balance in the Project to the Base Rentals Fund and used for the purposes of the Base Rentals Fund.

CITY OF GREELEY, COLORADO

By: _____
City Representative

INDENTURE OF TRUST

DATED AUGUST 5, 2025

BY

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
As Trustee**

This Table of Contents is not a part of this Indenture and is only for convenience of reference.

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated August 5, 2025 (this “Indenture”), is executed and delivered by Zions Bancorporation, National Association, a national banking association duly organized and existing under the laws of the United States of America, solely in its capacity as trustee (the “Trustee”) for the benefit of the Owners of the Certificates as set forth in this Indenture.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of this Indenture.

RECITALS

1. This Indenture is being executed and delivered to provide for the execution, delivery, and payment of and security for the Certificates, the net proceeds of which, together with other available funds of the City, will be used to finance the Eligible Costs. The Certificates evidence undivided interests in the right to receive Revenues under the Lease.

2. Pursuant to the Lease, and subject to the rights of the City to not appropriate the Base Rentals and Additional Rentals thereunder and, therefore, to not renew and to terminate the Lease and other limitations as therein provided, the City is to pay certain Base Rentals directly to the Trustee, for the benefit of the Owners of the Certificates, in consideration of the City’s right to possess and use the Leased Property.

3. The Trustee has entered into this Indenture for and on behalf of the Owners of the Certificates and the Trustee will hold the Revenues and the Leased Property and will exercise the Trustee’s rights under the Site Lease and the Lease for the equal and proportionate benefit of the Owners of the Certificates as described herein, and will disburse money received by the Trustee in accordance with this Indenture.

4. The net proceeds from the sale of the Certificates to the Owners will be disbursed by the Trustee to finance the Eligible Costs, as described herein and in the Lease and for other purposes set forth herein.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that the Trustee, in consideration of the premises, the purchase of the Certificates by the Owners and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Certificates and all other amounts payable to the Owners with respect to the Certificates, to secure the performance and observance of all the covenants and conditions set forth in the Certificates and this Indenture, and to declare the terms and conditions upon and subject to which the Certificates are executed, delivered, and secured, has executed and delivered this Indenture and has granted, assigned, pledged, bargained, sold, alienated, remised, released, conveyed, set over, and confirmed, and by these presents does grant, assign, pledge, bargain, sell, alienate, remise, release, convey, set over, and confirm, in trust upon the terms set forth herein all and singular the following described property, franchises, and income, including any title or interest therein acquired after these

presents, all and singular the following described property, franchises, and income, including any title therein acquired after these presents (collectively, the "Trust Estate"):

(a) all rights, title, and interest of the Trustee in, to, and under the Site Lease and the Lease relating to the Leased Property, subject to Permitted Encumbrances (other than the Trustee's rights to payment of its fees and expenses under the Site Lease and the Lease and the rights of third parties to Additional Rent payable to them under the Lease);

(b) all Revenues and any other receipts receivable by or on behalf of the Trustee pursuant to the Lease, including without limitation, all Base Rentals, Prepayments, the Purchase Option Price, and Net Proceeds; and

(c) all money and securities from time to time held by the Trustee under this Indenture in the Base Rentals Fund, the Project Fund, and the Costs of Execution and Delivery Fund (but not the Rebate Fund or any defeasance escrow fund or account), any and all other property, revenues, or funds from time to time hereafter by delivery or by writing of any kind specially granted, assigned, or pledged as and for additional security hereunder, by any Person in favor of the Trustee, which shall accept any and all such property and hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD IN TRUST, NEVERTHELESS, the Trust Estate for the equal and ratable benefit and security of all Owners of the Certificates, without preference, priority, or distinction as to lien or otherwise of any one Certificate over any other Certificate upon the terms and subject to the conditions hereinafter set forth.

PROVIDED, HOWEVER, that if the principal of the Certificates, the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions hereof, then, upon such final payments, this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Certificates are to be executed and delivered and all said property, rights, interests, revenues, and receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, for the benefit of the Owners, as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 Certain Funds and Accounts. All references herein to any Funds and Accounts shall mean the Funds and Accounts so designated which are established pursuant to Article 3 hereof.

Section 1.02 Definitions. All capitalized terms defined in Article 1 of the Lease shall have the same meaning in this Indenture. In addition, the following capitalized terms shall have the following meanings under this Indenture, provided, however, that in the event of any inconsistency, any term defined below shall have the meaning ascribed to it in the Lease:

“2025A Certificates” means the “Certificates of Participation, Series 2025A, Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025, between Zions Bancorporation, National Association, as Trustee, as lessor, and the City of Greeley, Colorado, as lessee” dated as of their date of delivery, executed and delivered pursuant to this Indenture.

“2025B Certificates” the “Certificates of Participation, Series 2025B, Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025, between Zions Bancorporation, National Association, as Trustee, as lessor, and the City of Greeley, Colorado, as lessee” dated as of their date of delivery, executed and delivered pursuant to this Indenture.

“Additional Certificates” means Additional Certificates which may be executed and delivered pursuant to this Indenture.

“Additional Rentals” means the payment or cost of all:

(a) (i) reasonable expenses and fees of the Trustee related to the performance or discharge of its responsibilities under the provisions of the Lease, the Site Lease, or this Indenture, including the reasonable fees and expenses of any person or firm employed by the City to make rebate calculations under the provisions of Section 3.05 of this Indenture and the expenses of the Trustee in respect of any policy of insurance or surety bond obtained in respect of the Certificates executed and delivered with respect to the Lease, (ii) the cost of insurance premiums and insurance deductible amounts under any insurance policy reasonably deemed necessary by the Trustee to protect the Trustee from any liability under the Lease, and approved by the City Representative, which approval shall not be unreasonably withheld, (iii) reasonable legal fees and expenses incurred by the Trustee to defend the Trust Estate or the Trustee from and against any legal claims, and (iv) reasonable expenses and fees of the Trustee incurred at the request of the City Representative;

(b) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair, and replacement with respect to the Leased Property or as otherwise required under the Lease;

(c) rebate payments as provided in the Lease; and

(d) all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the City shall fail to pay the same, as specifically set forth in the Lease) which the City agrees to assume or pay as Additional Rentals under the Lease.

Additional Rentals shall not include Base Rentals.

“Approval of Special Counsel” means an opinion of Special Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of the Base Rentals paid by the City under the Lease and attributable to the 2025A Certificates.

“Authorized Denominations” means \$500,000 or integral multiples of \$5,000.

“Base Rentals” means the rental payments payable by the City during the Lease Term, which constitute payments payable by the City for and in consideration of the right to possess and use the Leased Property as set forth in Exhibit C (Base Rentals Schedule) of the Lease, as it may be amended from time to time. Base Rentals does not include Additional Rentals.

“Base Rentals Fund” means the fund created under Section 3.03 hereof.

“Business Day” means any day, other than a Saturday, Sunday, or legal holiday or a day (a) on which banks located in Denver, Colorado are required or authorized by law or executive order to close or (b) on which the Federal Reserve System is closed. Unless specifically referred to herein as a Business Day, all references to “day” or “days” shall be to calendar days.

“Certificate of Completion” means the Certificate of Completion in substantially the form attached as Exhibit G to the Lease to be delivered by the City Representative to the Trustee pursuant to Section 7.4 of the Lease.

“Certificates” means, collectively, the 2025A Certificates the 2025B Certificates and any Additional Certificates executed and delivered pursuant to the terms and provisions of the Indenture, if any.

“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) any date on which the Certificate of Completion is delivered by the City Representative to the Trustee pursuant to Section 7.4 of the Lease, or (b) September 1, 2027.

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trustee related to the authorization, execution and delivery of the Site Lease and the Lease and related to the authorization, sale, execution and delivery of the Certificates and to be paid from the Costs of Execution and Delivery Fund, including but not limited to, title insurance premiums, closing costs and other costs relating to the leasing of the Leased Property under the Site Lease and the Lease, costs of preparation and reproduction of documents, costs of printing the Certificates, initial fees and charges of the Trustee and Paying Agent, legal fees and charges, including fees and expenses of Bond Counsel, Initial Purchaser’s Counsel, and Counsel to the Trustee, fees and disbursements of professionals, fees and charges for preparation, execution, and safekeeping of the Certificates, and any other cost, charge, or fee in connection with the original sale and the execution and delivery of the Certificates; provided, however, that Additional Rentals shall not be Costs of Execution and Delivery of the Certificates and are to be paid by the City as provided in the Lease.

“Costs of Execution and Delivery Fund” means the fund created under Section 3.06 hereof.

“C.R.S.” means Colorado Revised Statutes.

“Determination of Taxability” means, if, as a result of action taken or omitted to be taken by the City, a final ruling or decision is made by a judicial or administrative authority, or a written assessment, assertion or claim is made by the Internal Revenue Service of the United States of America which is not stayed, to the effect that the interest on the 2025A Certificates is not excludable in the gross income of the registered owner for federal income tax purposes.

“Eligible Costs” has the meaning set forth in the PDSA.

“Event(s) of Indenture Default” means those defaults specified in Section 7.01 of this Indenture.

“Extraordinary Mandatory Redemption” means any redemption made pursuant to Section 4.03 hereof.

“Federal Securities” means non-callable bills, certificates of indebtedness, notes or bonds which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Fiscal Year” means any 12-month period adopted by the City as its fiscal year.

“Indenture” means this Indenture of Trust dated August 5, 2025, executed and delivered by the Trustee, as the same may be hereafter amended or supplemented.

“Initial Purchasers” means, collectively, (i) NBH Public Finance, LLC, and its successors, as the initial purchaser of all the 2025A Certificates and (ii) NBH Bank, and its successors, as the initial purchaser of all the 2025B Certificates.

“Interest Payment Date” means, in respect of the Certificates, each March 1 and September 1, commencing Mach 1, 2026.

“Lease” means the Lease Purchase Agreement dated August 5, 2025, 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 his or her successor in functions, if any.

“New Facility” means any real property, buildings, or equipment leased by the City to the Trustee pursuant to a future amendment to the Site Lease and leased back by the City from the Trustee pursuant to a future amendment to the Lease in connection with the execution and delivery of Additional Certificates.

“Optional Redemption” means any redemption made pursuant to Section 4.01 hereof.

“Optional Redemption Date” means the date of redemption of Certificates upon the Prepayment of Base Rentals or the payment of the Purchase Option Price under the Lease.

“Outstanding” means, with respect to the Certificates, all Certificates executed and delivered pursuant to this Indenture as of the time in question, except:

- (a) All Certificates theretofore canceled or required to be canceled under Section 2.07 of this Indenture;
- (b) Certificates in substitution for which other Certificates have been executed and delivered under Section 2.05 or 2.06 of this Indenture;
- (c) Certificates which have been redeemed as provided in Article 4 of this Indenture;
- (d) Certificates for the payment or redemption of which provision has been made in accordance with Article 6 of this Indenture; provided that, if such Certificates are being redeemed, the required notice of redemption has been given or provision satisfactory to the Trustee has been made therefor; and
- (e) Certificates deemed to have been paid pursuant to Section 6.01 of this Indenture.

“Owners” means the registered owners of any Certificates or Additional Certificates.

“Paying Agent” means the Trustee or any successor or additional paying agent appointed pursuant to this Indenture.

“PDSA” means the Pre-Development Services and Financing Agreement dated April 15, 2025, by and between the City and TROLLCO, INC. d/b/a The Water Valley Company.

“Permitted Investments” means those investments the City is authorized to enter into under the Charter and the laws of the State of Colorado.

“Prepayment” means any amount paid by the City pursuant to the provisions of the Lease as a prepayment of the Base Rentals due thereunder.

“Project Fund” means the City of Greeley, Colorado, PDA Eligible Costs Project Fund created under the Indenture.

“Rebate Fund” means the fund created under Section 3.05 hereof.

“Regular Record Date” means the 15th day of the calendar month immediately preceding the Interest Payment Date (or the Business Day immediately preceding such 15th day, if such 15th day is not a Business Day).

“Revenues” means (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the Lease including, but not limited to, all Base Rentals, Prepayments, the Purchase Option Price and Net Proceeds, but not including Additional Rentals; (b) any portion of the proceeds of the Certificates or the Additional Certificates deposited into the Base Rentals Fund created under this Indenture; (c) any moneys which may be derived from any insurance in respect of the Certificates; and (d) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under this Indenture (except for moneys and securities held in the Rebate Fund or any defeasance escrow account).

“Site Lease” means the Site Lease Agreement, dated August 5, 2025, between the City, as lessor, and the Trustee, as lessee, as the same may hereafter be amended.

“Special Counsel” means any counsel experienced in matters of municipal law and listed in the list of municipal bond attorneys, published by *The Bond Buyer*, or any successor publication. So long as the Lease Term is in effect, the City shall have the right to select Special Counsel.

“Supplemental Act” means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

“Taxable Proceeds Subaccount” means the account of the Project Fund created under Section 3.04 hereof

“Taxable Rate” means the Tax-Exempt Rate divided by 82%; provided, however, in no event shall the Taxable Rate be greater than 12%.

“Tax Certificate” means the Tax Compliance and No-Arbitrage Certificate entered into by the City with respect to the Lease and the 2025A Certificates.

“Tax Code” means the Internal Revenue Code of 1986, as amended, and all regulations and rulings promulgated thereunder.

“Tax-Exempt Proceeds Subaccount” means the account of the Project Fund created under Section 3.04 hereof

“Tax-Exempt Rate” means a rate equal to 4.740% per annum through September 1, 2027. Beginning on September 1, 2027, and every two years thereafter, the rate will reprice to the sum of 82% of the then current 2-year Secured Overnight Financing Rate (SOFR) swap rate plus 2.15%. In no event shall the rate reset to greater than 12%.

“Trust Estate” means all of the property placed in trust by the Trustee pursuant to the Granting Clauses hereof.

“Trustee” means Zions Bancorporation, National Association, as Trustee under this Indenture for the benefit of the Owners of the Certificates and any Additional Certificates, and its successors and assigns.

ARTICLE 2 THE CERTIFICATES

Section 2.01 Amount of the Certificates; Nature of the Certificates. Except as provided in Section 2.08 hereof, the aggregate original principal amount of Certificates that may be executed and delivered pursuant to this Indenture shall be \$45,000,000.

The Certificates shall constitute proportionate interests in the Trustee's right to receive the Base Rentals under the Lease and other Revenues. The Certificates shall constitute a contract between the Trustee and the Owners. In no event shall any decision by the City Council not to appropriate any amounts payable under the Lease be construed to constitute an action impairing such contract.

The Certificates shall not constitute a mandatory charge or requirement of the City in any ensuing Fiscal Year beyond the current Fiscal Year, and shall not constitute or give rise to a general obligation or other indebtedness of the City or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City, within the meaning of any constitutional, Charter, or statutory debt provision or limitation. No provision of the Certificates shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The execution and delivery of the Certificates shall not directly or indirectly obligate the City to renew the Lease from Fiscal Year to Fiscal Year or to make any payments beyond those appropriated for the City's then current Fiscal Year.

Section 2.02 Form, Denominations, Maturities and Other Terms of Certificates. The Certificates shall be in substantially the form attached hereto as Exhibit A, and all provisions and terms of the Certificates set forth therein are incorporated in this Indenture.

The Certificates shall be executed and delivered in fully registered form in Authorized Denominations not exceeding the aggregate principal amount stated to mature on any given date. The Certificates shall be numbered consecutively in such manner as the Trustee shall determine.

The Certificates are executed and delivered under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the execution and delivery of the Certificates after their delivery for value.

The 2025A Certificates shall be issued as a single term Certificate, shall be dated August 5, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at the Tax-Exempt Rate; provided that upon the occurrence and during the continuance of a Determination of Taxability with respect to the 2025A Certificates, the 2025A Certificates will bear interest at the Taxable Rate until such time as it is determined that interest on the 2025A Certificates is excludable for federal income tax purposes from gross income pursuant to Section 103(b) of the Code, and the rules and regulations promulgated thereunder, as evidenced by an opinion of Special Counsel. The Owner of the 2025A Certificates is entitled to receive, subject to the terms of the Lease, the principal amount of such 2025A Certificates, in the

principal installments in the amounts and on the dates specified below, and is entitled to receive interest on the principal amount at the interest rate specified above.

Principal Payment Date (September 1)	Principal Amount
2027	\$230,000
2028	240,000
2029	250,000
2030	265,000
2031	275,000
2032	290,000
2033	305,000
2034	315,000
2035	330,000
TOTAL	\$2,500,000

The 2025B Certificates shall be issued as a single term Certificate, shall be dated August 5, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at a rate of 5.780% per annum through September 1, 2027. Beginning on September 1, 2027, and every two years thereafter, the rate will reprice to the then current 2-year Secured Overnight Financing Rate (SOFR) swap rate plus 2.15%. In no event shall the rate reset to greater than 12%. The Owner of the 2025B Certificates is entitled to receive, subject to the terms of the Lease, the principal amount of such 2025B Certificates, in the principal installments in the amounts and on the dates specified below, and is entitled to receive interest on the principal amount at the interest rate specified above.

Principal Payment Date (September 1)	Principal Amount
2027	\$3,730,000
2028	3,950,000
2029	4,175,000
2030	4,415,000
2031	4,675,000
2032	4,945,000
2033	5,230,000
2034	5,530,000
2035	5,850,000
TOTAL	\$42,500,000

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.

Notwithstanding any provisions to the contrary contained herein, so long as the Initial Purchasers are the sole Owner of all Outstanding 2025A Certificates and 2025B Certificates,

the Initial Purchasers shall not be required to surrender such Certificates to the Trustee to receive payment in connection with principal installments, but shall be required to surrender the Certificates only on the final Maturity Date or redemption date, if any, to receive payment of the final principal payment thereof.

The payment of principal, premium, if any, and interest represented by the Certificates shall be made in lawful money of the United States of America.

The Certificates shall be subject to redemption prior to maturity, all as provided in Article 4 hereof.

The principal of, premium, if any, and interest on such Certificates shall be payable by wire transfer of funds to a bank account designated by the Certificate Owner in written instructions to the Trustee or by such other method designated by the Certificate Owner in written instructions to the Trustee.

Interest shall be paid to the Owner of each Certificate, as shown on the registration books kept by the Trustee, as of the close of business on the Regular Record Date, irrespective of any transfer of ownership of Certificates subsequent to the Regular Record Date and prior to such Interest Payment Date, or on a special record date, which shall be fixed by the Trustee for such purpose, irrespective of any transfer of ownership of Certificates subsequent to such special record date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the special record date and of the date fixed for the payment of such interest shall be given by providing a copy thereof by electronic means or by first class mail postage prepaid at least ten (10) days prior to the special record date, to the Owner of each Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

Section 2.03 Execution. Each Certificate shall be executed with the manual signature of a duly authorized representative of the Trustee. It shall not be necessary that the same authorized representative of the Trustee sign all of the Certificates executed and delivered hereunder. In case any authorized representative of the Trustee whose signature appears on the Certificates ceases to be such representative before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such authorized representative had remained as such authorized representative until delivery.

No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed in the manner prescribed by this Section, and such execution of any Certificate shall be conclusive evidence that such Certificate has been properly executed and delivered hereunder.

Section 2.04 Delivery of Certificates. The 2025A Certificates and the 2025B Certificates shall initially be registered in the names of the Initial Purchasers, as applicable, or such other names as directed by the Initial Purchasers. Upon the execution and delivery of this Indenture, the Trustee is authorized to execute and deliver the 2025A Certificates and the 2025B Certificates to the Initial Purchasers, as applicable, in the principal amounts, maturity and interest rate set forth in Section 2.01 hereof, as provided in this Section:

(a) Before or upon the delivery by the Trustee of any of the Certificates, there shall be filed with the Trustee an originally executed counterpart of this Indenture, the Lease, the Site Lease, and a title insurance commitment or commitments (with a title insurance policy or policies to be delivered in a timely fashion after the delivery of the Certificates) under which the Trustee's leasehold interest in the Leased Property is insured in accordance with the requirements of the Lease; and

(b) Thereupon, the Trustee shall execute and deliver the 2025A Certificates and the 2025B Certificates to Initial Purchasers, as applicable, or as directed by the Initial Purchasers, upon payment to the Trustee of the applicable purchase price.

Section 2.05 Mutilated, Lost, Stolen or Destroyed Certificates. In the event the Certificates are in the hands of Owners and one or more of the Certificates is mutilated, lost, stolen or destroyed, a new Certificate may be executed by the Trustee, of like date, series, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received indemnity from the Owner of the Certificate satisfactory to it and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Certificate, that there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee. In the event that any such Certificate shall have matured, instead of executing and delivering a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge the Owner of the Certificate with its reasonable fees and expenses in connection herewith.

Section 2.06 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates. Books for the registration and for the transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar. Upon surrender for transfer of any Certificate at the principal corporate trust office of the Trustee or at such other location as it shall designate, the Trustee shall execute and deliver in the name of the transferee or transferees a new Certificate or Certificates of the same series, of a like aggregate principal amount and interest rate and of the same maturity.

Certificates may be exchanged at the principal corporate trust office of the Trustee or at such other location as it shall designate for an equal aggregate principal amount of Certificates of the same series, interest rate, and of the same maturity of other Authorized Denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding.

All Certificates presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his or her attorney duly authorized in writing.

The Trustee shall not be required to transfer or exchange any Certificate during the period of 15 days next preceding any Interest Payment Date nor to transfer or exchange any Certificate after the mailing of notice calling such Certificate for redemption has been made as herein provided, nor during the period of 15 days next preceding the mailing of such notice of redemption.

New Certificates delivered upon any transfer or exchange shall evidence the same obligations as the Certificates surrendered, shall be secured by this Indenture and entitled to all of the security and benefits hereof to the same extent as the Certificates surrendered. The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of or on account of either principal or interest on any Certificate shall be made only to or upon the written order of the Owner thereof or his, her, or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

The Trustee shall require the payment, by any Owner requesting exchange or transfer of Certificates, of any reasonable transfer fees, tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer.

Notwithstanding the foregoing or any other provisions to the contrary contained herein, the transfer of the Certificates is limited to (a) an affiliate of the Initial Purchasers, (b) a “Bank” as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), or (c) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act. As a condition to any such transfer, the transferee shall be required to deliver to the City and the Trustee a lender letter in substantially the form delivered by the Initial Purchasers.

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 September 1 and the interest payment dates therefor shall be the same as the interest payment dates for the 2025A Certificates and the 2025B Certificates; otherwise the times and amounts of payment of Additional Certificates shall be as provided in the supplemental ordinance or indenture and amendment to the Lease entered into in connection therewith.

Additional Certificates may be executed and delivered without the consent of or notice to the Owners of Outstanding Certificates, to provide moneys to pay any one or more of the following:

- (a) Eligible Costs; or
- (b) for the purpose of refunding or refinancing all or any portion of Outstanding Certificates.

In such case, the Costs of Execution and Delivery of the Additional Certificates, the amount, if any, to be deposited to a separate reserve fund for such Additional Certificates, and

other costs reasonably related to the purposes for which Additional Certificates are being executed and delivered may be included.

Additional Certificates may be executed and delivered only upon there being furnished to the Trustee:

(a) Originally executed counterparts of a supplemental Indenture and related and necessary amendments to the Site Lease and the Lease (including any necessary amendment to the Base Rentals Schedule); and

(b) A commitment or other evidence that the amount of the title insurance policy delivered in respect of the Certificates will be increased, if necessary, to reflect the amount of the Additional Certificates and all other Outstanding Certificates (or such lesser amount) as shall be the maximum insurable value of the real property included in the Leased Property); and

(c) A written opinion of Special Counsel to the effect that:

(i) the execution and delivery of Additional Certificates have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;

(ii) the excludability of interest from gross income for federal income tax purposes on the Outstanding 2025A Certificates will not be adversely affected by the execution and delivery of the Additional Certificates being executed and delivered; and

(iii) the sale, execution, and delivery of the Additional Certificates, in and of themselves, will not constitute an Event of Indenture Default or an Event of Lease Default nor cause any violation of the covenants or representations herein, in the Site Lease or in the Lease; and

(d) Written directions to the Trustee to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

Each Additional Certificate executed and delivered pursuant to this Section shall evidence a proportionate interest in the rights to receive the Revenues under this Indenture and shall be ratably secured with all Outstanding Certificates and in respect of all Revenues, and shall be ranked pari passu with such Outstanding Certificates and with Additional Certificates that may be executed and delivered in the future, if any.

Nothing herein shall be construed to prohibit or restrict the City's right to enter into lease purchase agreements or execute and deliver certificates of participation that are not secured by the Leased Property or the Revenues.

Section 2.09 Uniform Commercial Code; Negotiability. Subject to the registration provisions hereof, the Certificates shall be fully negotiable and shall have all the qualities of negotiable paper, and the Owner or Owners thereof shall possess all rights enjoyed by the holders or owners of investment securities under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Certificates shall be paid, and the Certificates shall be transferable, free from and without regard to any equities, set-offs, or cross-claims between or among the City, the Trustee, and the original or any intermediate Owner of any Certificates.

ARTICLE 3 REVENUES AND FUNDS

Section 3.01 Disposition of Proceeds of Certificates. The net proceeds of the Certificates (less the commitment fees due and owing to the Initial Purchasers) shall be accounted for as follows:

(a) \$2,306,219.45 of the proceeds of the 2025A Certificates shall be deposited into the Tax-Exempt Proceeds Subaccount of the Project Fund and used to pay Eligible Costs in accordance with this Indenture, the PDSA, and the Tax Certificate.

(b) \$38,584,475.00 of the proceeds of the 2025B Certificates shall be deposited into the Taxable Proceeds subaccount of the Project Fund and used to pay Eligible Costs in accordance with this Indenture and the PDSA.

(c) \$166,558.33 of the proceeds of the 2025A Certificates and \$3,452,747.22 of the proceeds of the 2025B Certificates shall be deposited into the Base Rentals Fund and used to pay capitalized interest on the 2025A Certificates and the 2025B Certificates.

(d) \$14,722.22 of the proceeds of the 2025A Certificates and 250,277.78 of the proceeds of the 2025B Certificates shall be deposited into the Costs of Execution and Delivery Fund and applied to the Costs of Execution and Delivery of the Lease, the Site Lease, and the Certificates.

Section 3.02 Application of Revenues and Other Moneys.

(a) All Base Rentals payable under the Lease and other Revenues shall be paid directly to the Trustee. If the Trustee receives any other payments on account of the Lease, the Trustee shall immediately deposit the same as provided below.

(b) Except as otherwise provided in the Lease, the Trustee shall deposit all Revenues and any other payments received in respect of the Lease, immediately upon receipt thereof, to the Base Rentals Fund in an amount required to cause the aggregate amount on deposit therein to equal the amount then required to make the principal and interest payments due on the Certificates on the next Interest Payment Date. In the event that the Trustee receives Prepayments under the Lease, the Trustee shall apply such Prepayments to the Optional Redemption of the Certificates or portions thereof in accordance with Section 4.01 hereof.

Section 3.03 Base Rentals Fund. A special fund is hereby created and established with the Trustee denominated the “City of Greeley, 2025 Lease Purchase Agreement, Base Rentals Fund” which shall be used for the deposit of all Revenues, upon receipt thereof by the Trustee, except as otherwise provided in the Lease. Moneys in the Base Rentals Fund shall be used solely for the payment of the principal of and interest on the Certificates whether on an Interest Payment Date, at maturity, or upon prior redemption, except as provided in Section 3.05 hereof.

The Base Rentals Fund shall be in the custody of the Trustee. Base Rental payments are due and payable to the Trustee on or before each 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 Project Fund.

(a) A special fund is hereby created and established with the Trustee to be designated as the “City of Greeley, Colorado, City of Greeley, Colorado, PDA Eligible Costs Project Fund.” Two subaccounts are hereby created and established with the Trustee within the Project Fund to be designated as the “Tax-Exempt Proceeds Subaccount” and the “Taxable Proceeds Subaccount,” respectively.

(b) Moneys on deposit in the Project Fund shall be disbursed by the Trustee, upon the written direction of the City Representative, to pay Eligible Costs 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 Project Fund shall be retained in the Project Fund; provided, however, income from the Project 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 Project Fund until transferred, if applicable, as provided in subsections (d) and (e) of this Section.

(d) Any moneys remaining in the Project Fund on the Completion Date, except for amounts set aside by the Trustee to pay remaining Eligible Costs relating to the Project as provided in the Certificate of Completion (in form provided in **Exhibit G** to the Lease) filed with the Trustee by the City Representative, shall be transferred to the Base Rentals Fund and used for the purposes of such fund.

(e) Any moneys held in the Project Fund shall be invested by the Trustee in accordance with Article 5 hereof.

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, 2025 Lease Purchase Agreement Rebate Fund” (the “Rebate Fund”). There is hereby created and established a subaccount within the Rebate Fund to be held by the Trustee and designated as the “City of Greeley, Certificates of Participation, Series 2025A Rebate Account” established for the purpose of paying any rebate payments due and owing in connection with the 2025A Certificates.

To the extent necessary to comply with the provisions of the relevant Tax Certificate, there shall be deposited into the appropriate account in the Rebate Fund investment income on moneys in any fund created hereunder (except defeasance escrows). In addition to the deposit of investment income as provided herein, there shall be deposited into the appropriate account in the Rebate Fund moneys received from the City as Additional Rentals for rebate payments pursuant to the Lease; moneys transferred to an account in the Rebate Fund from any other fund created hereunder pursuant to the provisions of this Section 3.05; and all other moneys received by the

hereunder pursuant to the provisions of this Section 3.05; and all other moneys received by the Trustee when accompanied by directions not inconsistent with the Lease or this Indenture that such moneys are to be paid into an account of the Rebate Fund. The City will cause (or direct the Trustee to cause) amounts on deposit in the appropriate account in the Rebate Fund to be forwarded to the United States Treasury at the address and times provided in the Tax Certificate, and in the amounts calculated to ensure that the City's rebate obligations are met, in accordance with the City's tax covenants in Section 11.5 of the Lease. Amounts on deposit in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such amounts are required to be paid to the United States Treasury.

If, at any time after the Trustee receives instructions by the City to make any payments from the Rebate Fund, the Trustee determines that the moneys on deposit in an account of the Rebate Fund are insufficient for the purposes thereof, and if the Trustee does not receive Additional Rentals or cannot transfer investment income so as to make the amount on deposit in the appropriate account in the Rebate Fund sufficient for its purpose, the Trustee may transfer moneys to an account in the Rebate Fund from the Base Rentals Fund. Any moneys so advanced shall be included in the City's estimates of Additional Rentals for the ensuing Fiscal Year pursuant to the Lease and shall be repaid to the fund from which advanced upon payment to the Trustee of such Additional Rentals. Upon receipt by the Trustee of an opinion of Special Counsel to the effect that the amount in an account of the Rebate Fund is in excess of the amount required to be therein pursuant to the provisions of the relevant Tax Certificate, such excess shall be transferred to the Base Rentals Fund.

The Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report. The City may, at its own expense, retain an independent firm of professionals in such area to calculate such rebate amounts.

Notwithstanding the foregoing, in the event that the Lease has been terminated or the City has failed to comply with Section 11.5 thereof so as to make the amount on deposit in the appropriate account in Rebate Fund sufficient for its purpose, the Trustee shall make transfers of investment income or of moneys from the above-described funds in such combination as the Trustee shall determine to be in the best interests of the Certificate Owners.

Section 3.06 Costs of Execution and Delivery Fund. A special fund is hereby created and established with the Trustee and denominated the "City of Greeley, 2025 Lease Purchase Agreement, Costs of Execution and Delivery Fund." Upon the delivery of the Certificates there shall be deposited into the Costs of Execution and Delivery Fund from the proceeds of the Certificates the amount directed by Section 3.01(b) hereof. Payments from the Costs of Execution and Delivery Fund shall be made by the Trustee in accordance with the closing memorandum prepared by Hilltop Securities Inc.

Any moneys held in the Costs of Execution and Delivery Fund shall be invested by the Trustee in accordance with Article 5 hereof.

Upon the final payment of all Costs of Execution and Delivery, as certified in writing by the City Representative, the Trustee shall transfer all moneys remaining in the Costs of Execution and Delivery Fund to the City to be used to pay costs of the Eligible Costs, or shall credit such

moneys to the Base Rentals Fund, as directed in writing by the City Representative. Any amounts remaining in the Costs of Execution and Delivery Fund 90 days after the execution and delivery of the Certificates shall be credited to the Base Rentals Fund or used to pay costs of the Eligible Costs, as directed in writing by the City Representative.

Section 3.07 Moneys to be Held in Trust. The ownership of the Base Rentals Fund, the Project Fund, the Costs of Execution and Delivery Fund and all accounts within such Funds and any other fund or account created hereunder (except any defeasance escrow account) shall be held in trust by the Trustee for the benefit of the Owners of the Certificates; provided that moneys in the Rebate Fund shall be used only for the specific purpose provided in Section 3.05 hereof.

Section 3.08 Nonpresentment of Certificates. Any moneys deposited with the Trustee pursuant to the terms of this Indenture to be used for the payment of principal of, premium, if any, or interest on any of the Certificates and remaining unclaimed by the Owners of such Certificates for a period of three years after the final due date of any Certificate (during which three year period such moneys shall not be required to be invested by the Trustee), whether the final date of maturity or the final redemption date, shall, upon the written request of the City, and if the City shall not at the time, to the knowledge of the Trustee, be in default with respect to any of the terms and conditions contained in this Indenture, in the Certificates, or under the Lease, be paid to the City and such Owners shall thereafter look only to the City for payment and then only (a) to the extent of the amounts so received by the City from the Trustee without interest thereon, (b) subject to the defense of any applicable statute of limitations, and (c) subject to the City's Appropriation of such payment. After payment by the Trustee of all of the foregoing, if any moneys are then remaining under this Indenture, the Trustee shall pay such moneys to the City as an overpayment of Base Rentals.

Section 3.09 Repayment to the City from the Trustee. After payment in full of the Certificates, the interest thereon, any premium thereon, the fees, charges, and expenses of the Trustee, any amount required to be deposited to the Rebate Fund, and all other amounts required to be paid hereunder and under the Lease, any amounts remaining in the Base Rentals Fund, the Project 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 2025A Certificates and the 2025B Certificates are subject to redemption prior to their respective maturity dates, 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, 2025, and on any date thereafter, upon the payment of the redemption prices set forth in the table below (expressed as a percentage of the sum of the principal amount so redeemed) plus accrued interest to the Optional Redemption Date:

- (i) December 1, 2025, through December 31, 2026: 105%
- (ii) January 1, 2027, and thereafter: 100%

(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. The principal amount of the Certificates is payable in installments as further set forth in Section 2.02 hereof. Such principal payments shall not be considered a mandatory sinking fund redemption and no notice of redemption shall be required to be given in connection with the payment of such principal installments.

Section 4.03 Extraordinary Mandatory Redemption. If the Lease is terminated by reason of the occurrence of:

- (a) an Event of Nonappropriation, or
- (b) an Event of Lease Default, or
- (c) in the event that (1) the Leased Property is damaged or destroyed in whole or in part by fire or other casualty, or (2) title to, or the temporary or permanent use of, the Leased Property has been taken by eminent domain by any governmental body, or (3) breach of warranty or any material defect with respect to the Leased Property becomes apparent, or (4) title to or the use of all or any part of the Leased Property is lost by reason of a defect in title thereto, and the Net Proceeds of any insurance, performance bond, or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to the Leased Property, made available by reason of such occurrences, shall be insufficient to pay in full, the cost of repairing or replacing the Leased Property, and the City does not appropriate sufficient funds for such purpose or cause the Lease to be amended in order that Additional Certificates may be executed and delivered pursuant to this Indenture for such purpose, the Certificates are required to be called for

redemption, except as hereinafter provided. If called for redemption, as described herein, the Certificates are to be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as described below).

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the Lease, otherwise received and other moneys then available under this Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as to fees, costs, and expenses as provided in this Indenture, without any further demand or notice, shall exercise all or any combination of Lease Remedies as provided in the Lease and the Certificates shall be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys shall be allocated proportionately among the Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys shall be paid to the City as an overpayment of the Purchase Option Price. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee shall be entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys' fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys.

IF THE CERTIFICATES ARE REDEEMED PURSUANT TO THIS SECTION 4.03 FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT SHALL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF SUCH CERTIFICATES SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUSTEE OR THE CITY.

Notwithstanding the foregoing or any other provisions to the contrary in the Lease or this Indenture, if the Net Proceeds resulting from the exercise of such Lease Remedies are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as to fees, costs, and expenses as provided in this Indenture, shall, determine that the Certificates shall not be subject to extraordinary mandatory redemption under this Section 4.03, in which event the Trustee will not apply any Net Proceeds or other available moneys to the redemption of any Certificates prior to their respective maturity dates. In such event, the Trustee shall (a) allocate such Net Proceeds (together with any other available moneys held under this Indenture), proportionately among all Outstanding Certificates, and (b) apply such allocation of Net Proceeds to the payment of the

principal of and interest on the Certificates on the regularly scheduled maturity and Interest Payment Dates of the Certificates.

Section 4.04 Partial Redemption. The Certificates shall be redeemed only in integral multiples of \$5,000. The Trustee shall treat any Certificate of denomination greater than \$5,000 as representing that number of separate Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Certificate by \$5,000.

Upon surrender of any Certificate for redemption in part, the Trustee shall execute and deliver to the Owner thereof, at no expense of the Owner, a new Certificate or Certificates of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Certificates so surrendered.

Section 4.05 Notice of Redemption. Whenever Certificates are to be redeemed under any provision of this Indenture, the Trustee shall, not less than 30 and not more than 60 days prior to the redemption date (except for Extraordinary Mandatory Redemption under Section 4.03, which notice shall be immediate), mail notice of redemption to all Owners of all Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid, or by electronic means if so directed by the Owner. In addition, the Trustee shall at all reasonable times make available to the City and any Certificate Owner information as to Certificates which have been redeemed or called for redemption. Any notice of redemption shall:

- (1) identify the Certificates to be redeemed;
- (2) specify the redemption date and the redemption price;
- (3) in the event the redemption is occurring under Section 4.01 hereof, state that the City has given notice of its intent to exercise its option to purchase or prepay Base Rentals under the Lease;
- (4) state that such redemption is subject to the deposit of the funds related to such option by the City on or before the stated redemption date; and
- (5) state that on the redemption date the Certificates called for redemption will be payable at the principal corporate trust office of the Trustee and that from that date interest will cease to accrue.

Any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Certificates so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Certificates called for redemption in the same manner as the original redemption notice was given.

Section 4.06 Redemption Payments. On or prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay the Certificates called for redemption, together with accrued interest thereon to the redemption date, and any required premium. Upon the giving of notice and the deposit of such funds as may be available for redemption pursuant to this Indenture (which, in certain cases as set forth above may be less than the full principal amount

of the Outstanding Certificates and accrued interest thereon to the redemption date), interest on the Certificates or portions thereof thus called shall no longer accrue after the date fixed for redemption. Payments in full redemption shall be accompanied by a written designation prepared by the Trustee stating the portions of the payment representing principal, interest, and premium, if any.

ARTICLE 5 INVESTMENTS

Section 5.01 Investment of Moneys. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Permitted Investment, remains a Permitted Investment absent a receipt of written notice or information to the contrary. All moneys held as part of the Base Rentals Fund, the Project Fund, the Rebate Fund, the Costs of Execution and Delivery Fund, or any other fund or account created hereunder (other than any defeasance escrow accounts) shall be deposited or invested and reinvested by the Trustee, at the written direction of the City, in Permitted Investments; provided, however, that the Trustee shall make no deposits or investments of any fund or account created hereunder which shall interfere with or prevent withdrawals for the purpose for which the moneys so deposited or invested were placed in trust hereunder or for payment of the Certificates at or before maturity or interest thereon as required hereunder. In the absence of such written direction, the Trustee shall hold such moneys in cash, uninvested, without liability for interest thereon. The Trustee may make any and all such deposits or investments through its own investment department or the investment department of any bank or trust company under common control with the Trustee. Except as otherwise provided in Section 3.05 hereof, deposits or investments shall at all times be a part of the fund or account from which the moneys used to acquire such deposits or investments shall have come, and all income and profits on such deposits or investments shall be credited to, and losses thereon shall be charged against, such fund or account. Any interest or other gain from any fund or account created hereunder (except defeasance escrows) shall be deposited to the Rebate Fund to the extent required and permitted pursuant to Section 3.05 hereof. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments whenever the cash balance in the Base Rentals Fund is insufficient to pay the principal of and interest on the Certificates when due, or whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account.

The Trustee hereby agrees to secure and retain the documentation with respect to investments of moneys in the funds and accounts created under this Indenture as required by and as described in the Tax Certificate.

The Trustee may rely upon the City's written direction as to both the suitability and the legality of the directed investments, shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Article V.

The Trustee may transfer investments from any Fund or Account to any other Fund or Account in lieu of cash when a transfer is required or permitted by the provisions of this Indenture.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions relating to the funds held pursuant to this Agreement, the City waives receipt of such confirmations, to the extent permitted by law. The Trustee shall furnish a statement of security transactions on its regular monthly reports to the City.

Section 5.02 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account (except defeasance escrows), Permitted Investments shall be valued at the market price, exclusive of accrued interest. With respect to all funds and accounts (except defeasance escrows, and except as otherwise provided in the Tax Certificate with respect to the Rebate Fund), valuation shall occur as of December 31 of each year. The City, at the written request of the Trustee, shall calculate the value of investments in all funds and accounts held pursuant to this Indenture.

ARTICLE 6 DEFEASANCE AND DISCHARGE

Section 6.01 Defeasance and Discharge.

(a) When the principal or redemption price (as the case may be) of, and interest on, all the Certificates and Additional Certificates, if any, executed and delivered hereunder have been paid or provision has been made for payment of the same (or, in the case of redemption of the Certificates pursuant to Section 4.03 of this Indenture, if full or partial payment of the Certificates and interest thereon is made as provided in Section 4.03 of this Indenture), together with all other sums payable hereunder relating to the Certificates and the Additional Certificates (including the fees and expenses of the Trustee), then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the City to the Trustee and to the Owners shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall (1) release the Site Lease and transfer and convey the Trustee's leasehold interest in the Leased Property to the City as provided by Article 12 of the Lease, (2) release the Lease and this Indenture, (3) execute such documents to evidence such releases and conveyances as may be reasonably required by the City, and (4) turn over to the City all balances then held by the Trustee in the Funds or Accounts hereunder except for amounts held the Rebate Fund and in any defeasance escrow accounts. If payment or provision therefor is made with respect to less than all of the Certificates and any Additional Certificates, the particular Certificates or any Additional Certificates (or portion thereof) for which provision for payment shall have been considered made shall be selected by the City.

(b) Provision for the payment of all or a portion of the Certificates and any Additional Certificates shall be deemed to have been made when the Trustee holds in the Base Rentals Fund, or there is on deposit in a separate escrow account or trust account held by a trust bank or escrow agent, either moneys in an amount which shall be sufficient, and/or Federal Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, concurrently deposited in trust, shall be sufficient to pay when due the principal of, premium, if any, and interest due and to become due on said Certificates or Additional Certificates on and prior to the redemption date or maturity date thereof, as the case may be. Prior to any discharge of this Indenture pursuant to this Section or the defeasance of any Certificates or Additional Certificates pursuant to this Section becoming effective, there shall have been delivered to the Trustee a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the applicable Certificates or Additional Certificates in full on the maturity or redemption date thereof unless fully funded with cash.

(c) Neither the Federal Securities nor the moneys deposited in the Base Rentals Fund or separate escrow account or trust account pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, premium, if any, and interest on the Certificates or Additional Certificates or portions thereof; provided, however, that other Federal Securities and moneys may be substituted for the Federal Securities and moneys so deposited prior to their use for such purpose.

(d) Whenever moneys or Federal Securities shall be deposited with the Trustee or a separate escrow agent for the payment or redemption of any Certificates more than 45 days prior to the date that such Certificates are to mature or be redeemed, the Trustee shall mail a notice stating that such moneys or Federal Securities have been deposited and identifying the Certificates for the payment of which such moneys or Federal Securities are being held, to all Owners of Certificates for the payment of which such moneys or Federal Securities are being held, or, in the alternative, by electronic means if directed by the Owners.

(e) At such time as any Certificate or Additional Certificates shall be deemed paid as provided in (b) above, such Certificate or Additional Certificate shall no longer be secured by or entitled to the benefits of this Indenture, the Lease, or the Site Lease, except for the purpose of exchange and transfer and any payment from such cash or Federal Securities deposited with the Trustee.

ARTICLE 7

EVENTS OF INDENTURE DEFAULT AND REMEDIES

Section 7.01 Events of Indenture Default Defined. Each of the following shall be an Event of Indenture Default:

- (a) Failure to pay the principal of or premium, if any, on any Certificate when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption;
- (b) Failure to pay any installment of interest on any Certificate when the same shall become due and payable;
- (c) the occurrence of an Event of Nonappropriation; or
- (d) the occurrence of an Event of Lease Default.

Upon the occurrence of any Event of Indenture Default of which the Trustee is required to take notice or receive notice pursuant to Section 8.05, the Trustee shall give notice thereof to the Owners of the Certificates. The Trustee shall waive any Event of Nonappropriation which is cured by the City within 30 days of the receipt of notice by the Trustee as provided by Section 4.1 of the Lease, by a duly effected Appropriation to pay all Base Rentals and sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term. The Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time with the procedure described in the preceding sentence.

Section 7.02 Remedies. If any Event of Indenture Default occurs and is continuing, the Trustee may, or shall at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to costs and expenses as provided in this Indenture, without any further demand or notice, enforce for the benefit of the Owners of the Certificates each and every right of the Trustee as the lessee under the Site Lease and the lessor under the Lease. In exercising such rights of the Trustee and the rights given the Trustee under this Article 7 and Article 8, the Trustee may, or shall at the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and upon indemnification as to costs and expenses as provided in this Indenture, take such action as, in the judgment of the Trustee, would best serve the interests of the Owners of the Certificates, including calling the Certificates for redemption prior to their maturity in the manner and subject to the provisions of Section 4.05 hereof and exercising the Lease Remedies provided in the Lease, provided however that such action shall not include consequential or punitive damages against the City.

Section 7.03 Legal Proceedings by Trustee. If any Event of Indenture Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of all Outstanding Certificates and receipt of indemnity to its satisfaction, shall, in its capacity of Trustee hereunder:

- (a) By mandamus, or other suit, action, or proceeding at law or in equity, enforce all rights of the Owners of the Certificates, including enforcing any rights of the Trustee in respect of the Trustee's leasehold interests in the Leased Property including its rights as lessor under the

Lease and as lessee under the Site Lease and its rights under this Indenture and to enforce the provisions of this Indenture and any collateral rights hereunder for the benefit of the Owners of the Certificates; or

(b) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of Certificates; or

(c) Take any other action at law or in equity that may appear necessary or desirable to enforce the rights of the Owners of Certificates.

Section 7.04 Discontinuance of Proceedings by Trustee. If any proceeding commenced by the Trustee on account of any Event of Indenture Default is discontinued or is determined adversely to the Trustee, then the Owners of the Certificates shall be restored to their former positions and rights hereunder as though no such proceeding had been commenced.

Section 7.05 Owners of Certificates May Direct Proceedings. The Owners of a majority in aggregate principal amount of Outstanding Certificates shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this Indenture or unduly prejudice the rights of minority Owners of the Certificates.

Section 7.06 Limitations on Actions by Owners of Certificates. No Owner of Certificates shall have any right to pursue any remedy hereunder unless:

- (a) the Trustee shall have been given written notice of an Event of Indenture Default;
- (b) the Owners of at least a majority in aggregate principal amount of all Outstanding Certificates shall have requested the Trustee, in writing, to exercise the powers hereinabove granted to or pursue such remedy in its or their name or names;
- (c) the Trustee shall have been offered indemnity satisfactory to it against fees, costs, expenses, and liabilities; and
- (d) the Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions of this Section or any other provision of this Indenture, the obligation of the Trustee shall be absolute and unconditional to pay hereunder, but solely from the Revenues pledged under this Indenture, the principal of, premium, if any, and interest on the Certificates to the respective Owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

Section 7.07 Trustee May Enforce Rights Without Possession of Certificates. All rights under this Indenture and the Certificates may be enforced by the Trustee without the possession of any Certificates or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Certificates.

Section 7.08 Remedies Not Exclusive. Subject to any express limitations contained herein, no remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.09 Delays and Omissions Not to Impair Rights. No delays or omissions in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article 7 may be exercised from time to time and as often as may be deemed expedient.

Section 7.10 Application of Moneys in Event of Indenture Default. Any moneys received, collected, or held by the Trustee following an Event of Indenture Default (except for moneys held in the Rebate Fund or any other defeasance escrow account) shall be applied in the following order:

(a) To the payment of the reasonable costs of the Trustee, including, but not limited to, its counsel fees, and disbursements of the Trustee, and the payment of its reasonable compensation, including any amounts remaining unpaid;

(b) To the payment of interest then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of interest ratably, without preference or priority of one Certificate over another or of any installment of interest over any other installment of interest; and

(c) To the payment of principal or redemption price (as the case may be) then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or redemption price ratably, without preference or priority of one Certificate over another.

The surplus, if any, shall be paid to the City.

ARTICLE 8 CONCERNING THE TRUSTEE

Section 8.01 Duties of the Trustee.

(a) The Trustee hereby accepts the provisions of the Site Lease, the Lease, and this Indenture and accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the express terms and conditions set forth in the Site Lease, the Lease, and this Indenture, and no implied covenants or obligations shall be read into this Indenture, the Site Lease or the Lease against the Trustee.

(b) The Trustee hereby covenants for the benefit of the Owners of the Certificates that the Trustee will observe and comply with its obligations under the Site Lease, the Lease, and this Indenture.

(c) The Trustee shall at all times, to the extent permitted by law, defend, preserve, and protect its interest in the Leased Property and the other property or property rights included in the Trust Estate and all the rights of the Owners under this Indenture against all claims and demands of all Persons whomsoever.

(d) The Trustee, prior to the occurrence of an Event of Indenture Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Lease and in this Indenture. If an Event of Indenture Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and power vested in it by the Lease and this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in conducting such person's affairs in exercising any rights or remedies or performing any of its duties hereunder. Before taking any action hereunder the Trustee may require that satisfactory indemnity be furnished to it by the Certificate Owners for the reimbursement of all costs and expenses (including without limitation attorney's fees and expenses) which it may incur and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or resolution related to the protection of the environment or Hazardous Substances, except liability which has been adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

Section 8.02 Liability of Trustee; Trustee's Use of Agents.

(a) The Trustee shall be liable only for its own negligence or willful misconduct. However, the Trustee shall not be liable for any error of judgment made in good faith, provided the Trustee was not negligent in ascertaining the pertinent facts.

(b) The Trustee may exercise any powers under this Indenture and perform any duties required of it through attorneys, agents, officers, or employees, and shall be entitled to the advice of counsel concerning all matters involving the Trustee's duties hereunder. The Trustee may act upon the opinion or advice of any attorney engaged by the Trustee in the exercise of reasonable care without liability for any loss or damage resulting from any action or omission taken in good faith reliance upon that opinion or advice. The Trustee shall not be liable for any loss or damage

resulting from any action or omission taken by its agents, officers, and employees to whom discretion or authority hereunder has been delegated by the Trustee, provided the Trustee was not negligent in its selection of or delegation to the agent, officer, or employee.

(c) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(d) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Leased Property.

(e) The Trustee shall not be liable for actions taken at the direction of Owners pursuant to the provisions of Article 7.

(f) Any person hired by the Trustee to enforce Lease Remedies shall be considered the Trustee's agent for the purposes of this Section.

(g) The Trustee shall not be responsible for any recital herein or in the Certificates (except in respect to the execution of the Certificates on behalf of the Trustee), or for the recording or rerecording, filing or refiling of the Site Lease, the Lease, or this Indenture or of any supplements thereto or hereto or instruments of further assurance, or collecting any insurance moneys, or for the sufficiency of the security for the Certificates issued hereunder or intended to be secured hereby, or for the value of or title to the Leased Property, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the City, except as provided herein; but the Trustee may require of the City full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the City under the Site Lease or the Lease; and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Indenture.

(h) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds and investments held by the Trustee), or the validity or sufficiency of this Indenture or of the Certificates. The Trustee shall not be accountable for the use of the proceeds of any Certificates executed and delivered hereunder, provided that the Trustee shall comply with the provisions of this Indenture related to the requisition of such proceeds that are deposited in the Costs of Execution and Delivery Fund and the Project 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, the Trustee shall be entitled to rely upon a certificate signed on behalf of the City by the City Representative or such other person as may be designated for such purpose by ordinance or resolution of the Council, as sufficient evidence of the facts therein contained, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(j) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law. The Trustee shall not be under any liability for interest on any moneys received hereunder except that the Trustee is responsible for investing moneys in funds held hereunder in compliance with the provisions of the Tax Certificate, and complying with the written investment direction of the City.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand in respect of the execution and delivery of any Certificates, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the execution and delivery of any Certificates, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) Notwithstanding any other provision hereof, the Trustee shall not be required to advance any of its own funds in the performance of its obligations hereunder or any other documents related to this Indenture unless it has received assurances from the Owners of the Certificates or indemnity from the Owners of the Certificates satisfactory to it that it will be repaid.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, or other disclosure material prepared or distributed with respect to the Certificates except to the extent that such statement was provided by the Trustee or describes the Trustee's duties under this Indenture.

(o) The Trustee is authorized and directed to enter into the Site Lease and the Lease, solely in its capacity as Trustee under this Indenture.

Section 8.03 Representations and Covenants of Trustee. The Trustee represents, warrants and covenants as follows:

(a) So long as no Event of Indenture Default has occurred and is then continuing or existing, except as specifically provided in the Site Lease or the Lease or as necessary to transfer the Trust Estate to a successor Trustee, the Trustee shall not pledge or assign the Trustee's right, title, and interest in and to (i) the Lease or the Site Lease, (ii) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations which may be derived under the Lease or the Site Lease, and/or (iii) the Leased Property and any reversion therein or any of the Trustee's other rights under the Lease or the Site Lease or assign, pledge, mortgage, encumber, or grant a security interest in the Trustee's right, title, and interest in, to, and under the Lease or the Site Lease or the Leased Property except for Permitted Encumbrances.

(b) Neither the execution and delivery of the Lease and the Site Lease or this Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or

results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(c) To the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute the Lease and the Site Lease or to execute this Indenture, and perform its obligations thereunder or hereunder, except such litigation or proceeding as has been disclosed in writing to the City on or prior to the date this Indenture is executed and delivered.

(d) The Trustee covenants and agrees to comply with any applicable requirements for the Trustee set forth in the Tax Certificate as directed by the City.

Section 8.04 Compensation. During the Lease Term, the Trustee shall be entitled to payment and reimbursement for its reasonable fees and expenses for its services rendered hereunder as and when the same become due and all expenses reasonably and necessarily made or incurred by the Trustee in connection with such services as and when the same become due, as provided in Section 6.2 of the Lease. Should it become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary costs and expenses are occasioned by negligence or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The rights of the Trustee to payments pursuant to this Section shall be superior to the rights of the Owners with respect to the Trust Estate.

Section 8.05 Notice of Default; Right to Investigate. If an Event of Indenture Default occurs of which the Trustee is deemed to have notice pursuant to this Section, the Trustee shall, within 30 days after it receives notice thereof, give written notice by first class mail to the Owners of the Certificates of all Events of Indenture Default known to the Trustee and send a copy of such notice to the City, unless such defaults have been remedied. The Trustee shall not be deemed to have notice of any Event of Indenture Default unless it has actual knowledge thereof or has been notified in writing of such Event of Indenture Default by the City or the Owners of at least 25% in aggregate principal amount of the Outstanding Certificates. The Trustee may, however, at any time request the City to provide full information as to the performance of any covenant under the Lease; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into any matter related to the Site Lease, the Lease, and the Leased Property.

Section 8.06 Obligation to Act on Defaults. If any Event of Indenture Default shall have occurred and be continuing of which the Trustee has actual knowledge or notice, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care in their exercise as a prudent person would exercise or use in the circumstances in the conduct of his or her own affairs; provided, that if in the opinion of the Trustee such action may tend to involve extraordinary expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity satisfactory to it.

Section 8.07 Reliance on Requisition, etc. The Trustee may act on any written requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate shall be conclusive and binding upon all future Owners of the same Certificate and upon any Certificates delivered in place thereof.

The Trustee shall be entitled to rely upon opinions of Counsel and shall not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

Section 8.08 Trustee May Own Certificates. The Trustee may in good faith buy, sell, own, and hold any of the Certificates and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not the party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the City provided that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

Section 8.09 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and any such construction by the Trustee shall be binding upon the Owners. In construing any such provision, the Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

Section 8.10 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture by written resignation filed with the City not less than 60 days before the date when it is to take effect; provided notice of such resignation is sent by electronic means or mailed by registered or certified mail to the Owner of each Outstanding Certificate at the address shown on the registration books. Such resignation shall take effect only upon the appointment of a successor Trustee. If no successor Trustee is appointed within 60 days following the date designated for the resignation of the Trustee, the resigning Trustee may, at the expense of the City (which expense shall constitute Additional Rentals), apply to a court of competent jurisdiction to appoint a successor Trustee. The rights of the Trustee to be held harmless, to insurance proceeds, or to other amounts due arising prior to the date of such resignation shall survive resignation.

Section 8.11 Removal of Trustee. Any Trustee hereunder may be removed at any time, after payment of all outstanding fees and expenses of the Trustee being so removed, by the City or by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, upon written notice being filed with the Trustee, the City and the Owner of each Outstanding Certificate at the address shown on the registration books. Such removal shall take effect only upon the appointment of a successor Trustee. The rights of the Trustee to be held harmless, to

insurance proceeds or to other amounts due arising prior to the date of such removal shall survive removal.

Section 8.12 Appointment of Successor Trustee. If the Trustee or any successor trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the City shall appoint a successor and shall cause a notice of such appointment to be mailed by registered or certified mail to the Owners of all Outstanding Certificates at the address shown on the registration books. If the City fails to make such appointment within 30 days after the date notice of resignation is filed, the Owners of a majority in aggregate principal amount of the Certificates then Outstanding may do so. If the Owners have failed to make such appointment within 60 days after the date notice of resignation is filed, the Trustee may, at the expense of the City (which expense shall constitute Additional Rentals), petition a court of competent jurisdiction to make such appointment.

Section 8.13 Qualification of Successor. Any successor trustee shall be a national or State bank with trust powers or a bank and trust company or a trust company, in each case having capital and surplus of at least \$50,000,000, if there be one able and willing to accept the trust on reasonable and customary terms.

Section 8.14 Instruments of Succession. Any successor trustee shall execute, acknowledge and deliver to the City an instrument accepting such appointment under this Indenture; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor in the trust under this Indenture, with like effect as if originally named Trustee herein. The Trustee ceasing to act under this Indenture shall pay over to the successor trustee all moneys held by it under this Indenture; and, upon request of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers, and trusts under this Indenture of the Trustee ceasing to act.

Section 8.15 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any sale, merger, or consolidation of its corporate trust business to which any Trustee hereunder shall be a party, shall be the successor trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.16 Intervention by Trustee. In any judicial proceeding to which the Trustee or the City is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of Owners of the Certificates, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of Outstanding Certificates and furnished indemnity. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.17 Books and Record of the Trustee; Trustee Record Keeping. The Trustee shall keep such books and records relating to the Site Lease and the Lease and Funds and Accounts created under this Indenture as shall be consistent with industry practice and make such books and

records available for inspection by the City, at all reasonable times and for six years following the discharge of this Indenture according to Article 6 hereof.

Section 8.18 Environmental Matters. Any real property or interest in real property constituting any portion of the Trust Estate shall be subject to the following provisions:

(a) The Trustee's responsibilities for any interest in real property constituting any portion of the Trust Estate, prior to an Event of Indenture Default, shall be performed as Trustee on behalf of the Owners of the Certificates without any duty to monitor or investigate whether the real property constituting any portion of the Trust Estate complies with environmental laws or is subject to any Hazardous Substance.

(b) Following an Event of Indenture Default, if the Trustee determines that the release, threatened release, use, generation, treatment, storage, or disposal of any Hazardous Substance on, under or about real property constituting any portion of the Trust Estate gives rise to any liability or potential liability under any federal, State, local or common law, or devalues or threatens to devalue such real property, the Trustee upon being indemnified as set forth in Section 8.01(d), may take whatever action is deemed necessary by the Trustee to address the threatened or actual releases of Hazardous Substances, or to bring about or maintain such real property's compliance with federal, State, or local environmental laws and regulations.

ARTICLE 9
SUPPLEMENTAL INDENTURES AND
AMENDMENTS OF THE LEASE AND SITE LEASE

Section 9.01 Supplemental Indentures and Amendments Not Requiring Certificate Owners' Consent. The Trustee may, with the written consent of the City, but without the consent of or notice to the Owners, enter into such indentures or agreements supplemental hereto, for any one or more or all of the following purposes:

- (a) to grant additional powers or rights to the Trustee;
- (b) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the 2025A Certificates;
- (c) to authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in Section 2.08 hereof; or
- (d) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity, or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein or to make such other amendments to this Indenture which do not materially adversely affect the interests of the Owners of the Certificates.

Section 9.02 Supplemental Indentures and Amendments Requiring Certificate Owners' Consent.

(a) Exclusive of supplemental indentures and amendments covered by Section 9.01 hereof, the written consent of the City and the consent of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, shall be required for any indenture or indentures supplemental hereto.

(b) Notwithstanding the foregoing, without the consent of the Owners of all the Certificates at the time Outstanding, nothing herein contained shall permit, or be construed as permitting:

(i) A change in the terms of redemption or maturity of the principal amount of or the interest on any Outstanding Certificate, or a reduction in the principal amount of or premium payable upon any redemption of any Outstanding Certificate or the rate of interest thereon, without the consent of the Owner of such Certificate;

(ii) The deprivation of the Owner of any Certificate then Outstanding of the interest created by this Indenture (other than as originally permitted hereby) without the consent of the Owner of such Certificate;

(iii) A privilege or priority of any Certificate or Certificates over any other Certificate or Certificates (except with respect to the possible subordination of Additional Certificates); or

(iv) A reduction in the aggregate principal amount of the Certificates required for consent to such supplemental indenture.

If at any time the City shall request the Trustee to enter into a supplemental indenture which requires the consent of the Certificate Owners as provided herein, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed to the registered owners of the Certificates at the addresses last shown on the registration records of the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Certificate Owners. If, within 60 days or such longer period as shall be prescribed by the City following the mailing of such notice, the required consents have been furnished to the Trustee as herein provided, no Certificate Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee from executing the same or from taking any action pursuant to the provisions thereof.

Section 9.03 Amendment of the Lease and the Site Lease.

(a) The Trustee and the City shall have the right to amend the Lease and the Site Lease, without the consent of or notice to the Owners of the Certificates, for one or more of the following purposes:

(1) to add covenants of the Trustee or the City or to grant additional powers or rights to the Trustee;

(2) in order to more precisely identify the Leased Property, including any substitutions, additions or modifications to the Leased Property as the case may be, as may be authorized under the Site Lease and the Lease;

(3) to make additions to the Leased Property, amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with Section 2.08 hereof;

(4) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals allocable to the 2025A Certificates; or

(5) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or to correct or supplement any provision contained therein or in any amendment thereto which may be defective or inconsistent with any other provision contained therein or herein or in any amendment thereto or to make such other amendments to the Lease or the Site Lease which do not materially adversely affect the interests of the Owners of the Certificates.

(b) If the Trustee or the City proposes to amend the Lease or the Site Lease in such a way as would materially adversely affect the interests of the Owners of the Certificates, the Trustee shall notify the Owners of the Certificates of the proposed amendment and may consent thereto only with the consent of the Owners of a majority in aggregate principal amount of the Outstanding

Certificates; provided, that the Trustee shall not, without the unanimous consent of the Owners of all Outstanding Certificates, consent to any amendment which would (1) decrease the amounts payable in respect of the Lease, or (2) change the Base Rentals Payment Dates, or (3) change any of the prepayment provisions of the Lease.

ARTICLE 10 MISCELLANEOUS

Section 10.01 Evidence of Signature of Owners and Ownership of Certificates. Any request, consent, or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(b) The fact of the owning by any person of Certificates and the amounts and numbers of such Certificates, and the date of the owning of the same, may be proved by a certificate executed by any trust company, bank, or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such bankers, as the property of such party, the Certificates therein mentioned, if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Certificates have been deposited with a bank, bankers, or trust company before taking any action based on such ownership. In lieu of the foregoing the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

Any request or consent of the Owner of any Certificate shall be conclusive upon and shall bind all future Owners of such Certificate and of any Certificate issued upon the transfer or exchange of such Certificate in respect of anything done or suffered to be done by the City, the Trustee in accordance therewith, whether or not notation of such consent or request is made upon any such Certificate.

Section 10.02 Inspection of the Leased Property. Under the Lease, the Trustee and its duly authorized agents (a) have the right, but not the duty, on reasonable notice to the City, at all reasonable times, to examine and inspect the Leased Property (subject to such regulations as may be imposed by the City for security purposes) and (b) are permitted, but have no obligation, at all reasonable times, to examine the books, records, reports, and other papers of the City with respect to the Leased Property.

Section 10.03 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the City, the Trustee, and the Owners, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation of this Indenture; and all the covenants, stipulations, promises, and agreements in this Indenture contained by and on behalf of the Trustee shall be for the sole and exclusive benefit of the City, the Trustee, and the Owners.

Section 10.04 Titles, Headings, Etc. The titles and headings of the articles, sections, and subdivisions of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions of this Indenture.

Section 10.05 Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Indenture.

Section 10.06 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis.

Section 10.07 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.08 Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designations, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if (i) delivered personally, (ii) mailed by United States certified or registered mail, return receipt requested, postage prepaid, at the addresses indicated below, or to such other addresses as the respective parties may from time to time designate in writing, (iii) sent by electronic transmission which produces evidence of transmission, or (iv) in such other manner as authorized by the City or the Trustee, as the case may be.

if to the City,

City of Greeley, Colorado
1000 10th Street
Greeley, Colorado 80631
Attention: City Manager

if to the Trustee,

Zions Bancorporation, National Association
7222 E Layton Ave
Denver, CO 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 Electronic Signatures and Electronic Transactions. Any individual who is authorized to execute this Indenture on behalf of the Trustee is hereby authorized to execute this Indenture electronically via facsimile or email signature. The authorization to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture shall carry the full legal force and effect of any original, handwritten signature.

The transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

IN WITNESS WHEREOF, the Trustee has caused this Indenture to be executed all as of the date first above written.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: 
Stephanie Nicholls, Senior Vice President,
Zions Bank Division

EXHIBIT A
FORM OF CERTIFICATES

THIS CERTIFICATE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF TO (A) AN AFFILIATE OF THE INITIAL PURCHASER; (B) A “BANK” AS DEFINED IN SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”); OR (C) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT. AS A CONDITION TO ANY SUCH TRANSFER, THE TRANSFEREE SHALL BE REQUIRED TO DELIVER TO THE CITY AND THE TRUSTEE AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM DELIVERED BY THE INITIAL PURCHASER.

CERTIFICATE OF PARTICIPATION,
SERIES 2025[A/B]

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated August 5, 2025, between
Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee

No. R[A/B]-_____ \$ _____

Interest Rate	Maturity Date	Dated Date	CUSIP Number
%	September 1, 20__	August 5, 2025	

Registered Owner: _____

Principal Amount: _____ MILLION DOLLARS

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the “Owner”) of this Certificate of Participation, Series 2025[A/B] (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 August 5, 2025, between Zions Bancorporation, National Association, Denver, Colorado, as Trustee (the “Trustee”), as lessor, and the City of Greeley, Colorado (the “City”), as lessee. This Certificate is secured as provided in the Lease and the Indenture of Trust (the “Indenture”) dated as of August 5, 2025, by the Trustee, for the registered owners of the Certificates of Participation, Series 2025[A/B] (the “Certificates”). All terms capitalized but not defined herein shall have the meanings given to them in the Indenture.

This Certificate bears interest, matures, is payable, is subject to redemption, and is transferable as provided in the Indenture.

Under the Site Lease, certain Leased Property described therein (the “Leased Property”) has been leased by the City, as lessor, to the Trustee, as lessee. Under the Lease, the Leased Property has been leased back by the Trustee, as lessor, to the City, as lessee, and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City’s right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the Trustee for the payment of the Certificates and interest thereon. The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Site Lease, the Lease, and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Certificates are delivered, and the rights thereunder of the Owners of the Certificates, the rights, duties, and immunities of the Trustee and the rights and obligations of the City under the Site Lease and the Lease, to all of the provisions of which Site Lease, Lease, and Indenture the Owner of this Certificate, by acceptance hereof, assents and agrees. This Certificate is executed and delivered under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Certificate after its delivery for value.

THE OWNER OF THIS CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE) IN PRINCIPAL INSTALLMENTS IN THE AMOUNTS AND ON THE DATES SPECIFIED BELOW AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT THE INTEREST RATE (SPECIFIED ABOVE)[; PROVIDED THAT UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF A DETERMINATION OF TAXABILITY WITH RESPECT TO THE 2025A CERTIFICATES, THE 2025A CERTIFICATES WILL BEAR INTEREST AT THE TAXABLE RATE UNTIL SUCH TIME AS IT IS DETERMINED THAT INTEREST ON THE 2025A CERTIFICATES IS EXCLUDABLE FOR FEDERAL INCOME TAX PURPOSES FROM GROSS INCOME PURSUANT TO SECTION 103(B) OF THE CODE, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, AS EVIDENCED BY AN OPINION OF SPECIAL COUNSEL]. The interest hereon is payable at the interest rate from the Dated Date (specified above) on March 1, 2026, and semiannually thereafter on March 1 and September 1 in each year (the “Interest Payment Dates”) and thereafter (A) from the Execution Date (specified below), if this Certificate is executed on an Interest Payment Date or (B) from the last preceding Interest Payment Date to which interest has been paid in all other cases, until the Principal Amount is paid as set forth herein. Interest is to be calculated on the basis of a 360-day year consisting of twelve 30-day months.

<u>September 1</u>	<u>Principal</u>
2027	
2028	
2029	
2030	
2031	
2032	

2033	
2034	
2035*	
TOTAL	\$

*Maturity

Notwithstanding any provisions to the contrary contained herein or in the Indenture, so long as the Initial Purchaser is the sole Owner of all Outstanding 2025[A/B] Certificates, the Initial Purchaser shall not be required to surrender this Certificate to the Trustee to receive payment in connection with principal installments, but shall be required to surrender this Certificate only on the final Maturity Date or redemption date, if any, to receive payment of the final principal payment hereof.

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.

THIS CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUSTEE PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THIS CERTIFICATE, THE CERTIFICATES, INCLUDING THE CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE NOR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY’S THEN CURRENT FISCAL YEAR.

Optional Redemption. The 2025[A/B] Certificates are subject to redemption prior to their respective maturity dates, 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, 2025, and on any date thereafter, upon the payment of the redemption prices set forth in the table below (expressed as a percentage of the sum of the principal amount so redeemed) plus accrued interest to the Optional Redemption Date:

- (i) December 1, 2025, through December 31, 2026: 105%
- (ii) January 1, 2027, and thereafter: 100%

Extraordinary Mandatory Redemption. This Certificate is subject to Extraordinary Mandatory Redemption in accordance with the terms set forth in the Indenture.

This Certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability, and construction. The City has determined that this Certificate is authorized and issued under the authority of and in full conformity with the Constitution of the State of Colorado and all other laws of the State of Colorado thereunto enabling.

The Trustee has executed this Certificate solely in its capacity as Trustee under the Indenture and not in its individual or personal capacity. The Trustee is not liable for the obligations evidenced by the Certificates except from amounts held by it in its capacity as Trustee under the Indenture.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture, until executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all things, conditions, and acts required by the Constitution and the statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee.

Execution Date: August 5, 2025.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Stephanie Nicholls, Senior Vice President,
Zions Bank Division

(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 the Trustee</u>

(End Form of Certificates)

\$2,500,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
SERIES 2025A

\$42,500,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
TAXABLE SERIES 2025B

CERTIFICATE PURCHASE AGREEMENT

THIS AGREEMENT, dated as of August 5, 2025, is by and among the City of Greeley, Colorado (the “City”), Zions Bancorporation, National Association, solely in its capacity as trustee under the Indenture (defined below) (the “Trustee”), NBH Public Finance, LLC (the “Series 2025A Certificate Purchaser”) and NBH Bank (the “Series 2025B Certificate Purchaser”). The Series 2025A Certificate Purchaser and the Series 2025B Certificate Purchaser are each referred to herein as a “Purchaser” and together as the “Purchasers.”

WITNESSETH:

WHEREAS, the City owns, in fee title, the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached to the Site Lease (as defined herein), the “Leased Property”).

WHEREAS, the City, as lessor, has entered into that certain Site Lease Agreement dated as of August 5, 2025 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “Site Lease”), with the Trustee, as lessee, to provide for the financing of the Eligible Costs (as defined in the Lease); and

WHEREAS, to finance the Eligible Costs, the Trustee will acquire a leasehold interest in the Leased Property by leasing the Leased Property from the City pursuant to the Site Lease and will lease the Leased Property back to the City pursuant to that certain Lease Purchase Agreement dated as of August 5, 2025 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “Lease”), between the Trustee, solely in its capacity as trustee, as lessor, and the City, as lessee; and

WHEREAS, contemporaneously with the execution and delivery of the Site Lease and the Lease, the Trustee has executed and delivered that certain Indenture of Trust dated as of August 5, 2025 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “Indenture”), pursuant to which there will be executed and delivered the Certificates of Participation, Series 2025A, Evidencing Proportionate Interests in the Base Rentals and other Revenues under the Lease in the original principal amount of \$2,500,000 (the “2025A Certificates”) and the Certificates of Participation, Taxable Series 2025B, Evidencing Proportionate Interests in the Base Rentals and other Revenues under the Lease in the original principal amount of \$42,500,000 (the “2025B Certificates” and together with the 2025A Certificates, the “2025 Certificates”); and

WHEREAS, the Series 2025A Certificate Purchaser desires to purchase the 2025A Certificates, and the Series 2025B Certificate Purchaser desires to purchase the 2025B Certificates; and

WHEREAS, this Certificate Purchase Agreement (this “Agreement”) states the terms and conditions upon which the Trustee will sell and each Purchaser will purchase the 2025 Certificates from the Trustee and supersedes any prior agreement between the City, the Trustee and each Purchaser with respect to the purchase and sale of the 2025 Certificates; and

WHEREAS, any capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indenture relating to the 2025 Certificates.

ARTICLE I

Terms of Certificates

The 2025 Certificates shall have such terms as are set forth in Exhibit A hereto and in the Indenture.

ARTICLE II

Sale, Purchase and Delivery of the 2025 Certificates

Section 2.1. Sale and Purchase. Upon the terms and subject to the conditions stated in this Agreement, (i) the Trustee agrees to sell and deliver to the Series 2025A Certificate Purchaser, and the Series 2025A Certificate Purchaser agrees to purchase from the Trustee, the 2025A Certificates at a purchase price equal to \$2,500,000 (being the par amount thereof); and (ii) the Trustee agrees to sell and deliver to the Series 2025B Certificate Purchaser, and the Series 2025B Certificate Purchaser agrees to purchase from the Trustee, the 2025B Certificates at a purchase price equal to \$42,500,000 (being the par amount thereof).

Section 2.2 Delivery. Each Purchaser hereby agrees to deliver the net proceeds of their respective 2025 Certificates in immediately available funds to the Trustee to be deposited by the Trustee as set forth in Section 3.01 of the Indenture.

In connection with the initial issuance and delivery of the 2025 Certificates to the Purchasers, each Purchaser shall deliver a Purchaser’s Letter dated as of the Closing Date in substantially the form attached hereto as Exhibit B and by this reference made a part hereof.

ARTICLE III

Conditions of Sale and Purchase

The obligations of the Trustee to sell and of each Purchaser to purchase the 2025 Certificates shall be subject to the satisfaction of each of the following conditions:

Section 3.1. Conveyance of Leased Property; City Closing Certificate. As of August 5, 2025 (the “Closing Date”), the Site Lease shall be in full force and effect and no events

of default shall have occurred and be continuing thereunder. As of the Closing Date, the City shall deliver to the Purchasers a certificate signed by a duly authorized official of the City relating to due organization and authorization to enter into the Site Lease and the Lease under the laws of the State of Colorado, absence of litigation and due authorization and delivery of the Site Lease, the Lease, the PDSA, the Tax Certificate and this Agreement in a form reasonably satisfactory to the Purchasers.

Section 3.2. Special Counsel Opinion. As of the Closing Date, the City shall receive the approving opinion of Butler Snow LLP, Denver, Colorado, as Special Counsel, dated the Closing Date, stating in substance that (i) the Site Lease and the Lease have been duly authorized by the City and duly executed and delivered by authorized officials of the City and, assuming due authorization, execution, and delivery by the Trustee, constitute valid and binding obligations of the City, (ii) assuming the due authorization, execution, and delivery of the Site Lease, the Lease, and the Indenture by the Trustee, and the due execution and delivery of the 2025 Certificates by the Trustee, the 2025 Certificates evidence valid and binding proportionate interests in the right to receive certain payments under the Lease, (iii) the portion of the Base Rentals which is designated in the Lease as interest and paid as interest on the 2025A 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 hereof (the “Code”), interest on the 2025A Certificates is not a specific item of tax preference 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 Code) for the purpose of computing the alternative minimum tax imposed on corporations, and interest on the 2025A Certificates is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the Closing Date, and (iv) the portion of the Base Rentals which is designated in the Lease as interest and paid as interest on the 2025B Certificates is not excludable from gross income for federal or Colorado income tax purposes, subject to customary qualifications and disclaimers, and each Purchaser shall receive a reliance letter relating to such opinion. Such opinion shall be in a form reasonably satisfactory to each Purchaser.

Section 3.3. Other Documents. As of the Closing Date, the City and the Purchasers shall receive, in form and substance reasonably satisfactory to the City and the Purchasers, (a) an executed copy of the Indenture, (b) an executed copy of this Agreement, (c) an executed copy of the Site Lease, (d) an executed copy of the Lease, (e) an executed copy of the PDSA, (f) an executed copy of the Tax Certificate, and (g) such additional certificates or other documents as the City or the Purchasers may reasonably require to provide evidence of the satisfaction of all the conditions stated in this Article or elsewhere in this Agreement. Items (a) through (g) are collectively referred to herein as the “Transaction Documents”.

As of the Closing Date, the Transaction Documents and any other agreements contemplated thereby shall be in full force and effect and shall not have been modified or changed except as is permitted by the Indenture or except as agreed to in writing by the Purchasers.

Section 3.4. No Litigation. As of the Closing Date, except as disclosed to the Purchasers, there shall not have been entered or issued by any court, administrative agency, or other governmental body of any jurisdiction, and there shall not have been commenced or threatened in writing any proceeding in any court, administrative agency, or other governmental

body of any jurisdiction which could reasonably be expected to lead to the entry or issuance of any judgment, order, decree, injunction, or other adjudication having the purpose or effect, actual or threatened, of prohibiting the City from entering into the Site Lease or the Lease, or the issuance, sale or delivery of the 2025 Certificates or in any way affecting any authority for or the validity of the 2025 Certificates or the performance by the City of any of its obligations as provided in the Indenture, the Site Lease, the Lease, the PDSA, the Tax Certificate or this Agreement.

ARTICLE IV

Miscellaneous

Section 4.1. City Representations. The City hereby represents and warrants to the Purchasers as follows:

(a) The execution and delivery of, and the due performance of all obligations represented by the 2025 Certificates and the Transaction Documents, and the other agreements and documents contemplated in the Transaction Documents and the City's compliance with the provisions thereof, as the case may be, will not conflict with or constitute on the City's part a breach of or a default under any existing law, court or administrative regulation, decree or order, or any agreement, indenture, lease or other instrument to which the City is subject or by which the City is or may be bound.

(b) The City has duly authorized all necessary action to be taken for: (i) the issuance and sale of the 2025 Certificates upon the terms set forth herein; (ii) the execution, delivery, receipt and due performance of the Transaction Documents and any and all such other agreements and documents as may be required to be executed and delivered by the City in order to carry out, give effect to and consummate the transactions contemplated hereby; and (iii) the carrying out, giving effect to and consummation of the transactions contemplated hereby.

(c) Except as disclosed to the Purchasers, there is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or threatened in writing seeking to restrain or to enjoin the issuance or delivery of the 2025 Certificates or the collection of the Base Rentals or the Additional Rentals, or the pledge of and lien on the Trust Estate pursuant to the Indenture or in any way contesting or affecting the validity or enforceability of the Transaction Documents, or contesting the exclusion from gross income for federal income tax purposes of the interest component of the Base Rentals payable with respect to the 2025A Certificates, or contesting the powers of the City or any authority for the issuance of the 2025 Certificates, the execution and delivery of the Transaction Documents, nor, to the best knowledge of the City, is there any basis therefor. The leasing of the Leased Property by the City to the Trustee pursuant to the Site Lease, and the financing of the Eligible Costs by the City and the Trustee under the terms and conditions provided for in the Lease, are necessary, convenient, and in furtherance of and is in the best interests of the residents and owners of property within the City's jurisdiction.

(d) The Basic Financial Statements of the City of Greeley, Colorado for the fiscal year ended December 31, 2023, and the independent auditors' report with respect thereto, a

copy of which has heretofore been furnished to the Purchasers, is complete and correct and fairly presents the financial condition of the City at such date and for such period.

(e) Since the most current date of the information, financial or otherwise, supplied by the City to the Purchasers, there has been no material adverse change in the assets, liabilities, financial position or results of operations of the City which has not been disclosed in writing to the Purchasers.

(f) Within the last seven years: (i) the City has not filed a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, (ii) a court of competent jurisdiction has not approved a petition, filed with or without the consent of the City, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, and (iii) under the provisions of any other law for the relief or aid of debtors, a court of competent jurisdiction has not assumed custody or control of the City, or of the whole or any substantial portion of its property.

(g) Except as otherwise permitted by the Indenture, the Site Lease or the Lease, there are no liens or encumbrances of any nature whatsoever on or against the Leased Property, or any part thereof, or on or against the Revenues on a parity with or superior to the lien thereon of the 2025 Certificates.

(h) The City is in compliance with all applicable laws and regulations related to the Leased Property.

Section 4.2. Banking Relationship.

(a) On or prior to the Closing Date the City shall have deposited no less than 10% of the commitment amount, or \$4,500,000 in an account to be established with Community Banks of Colorado, a wholly owned subsidiary of NBH Public Finance, LLC, prior to the Closing Date.

(b) The City agrees to provide all necessary documentation and statements to NBH Bank to allow for review of the City's merchant processing and purchasing card services within ninety (90) days of the Closing Date. At NBH Bank's discretion, pricing will be provided to the City for these services and the City will be given the option to move these services to NBH Bank.

Section 4.3. Reporting.

(a) The City agrees to make available to the Purchasers its Annual Audited Financial Statements the earlier of (i) two (2) weeks following audit completion or (ii) 270 days after each fiscal year end, commencing with the fiscal year ending December 31, 2024.

(b) The City agrees to make available to the Purchasers its Annual Budget by January 31st of each fiscal year, commencing January 31, 2026.

(c) The City agrees to make available to the Purchasers other reasonable financial information upon request.

Section 4.4. Payment of Purchaser Fees and Expenses. On the Closing Date, the City agrees to pay to the Purchasers a commitment fee of 0.50% of the commitment amount, or \$225,000, to be split pro rata between each Purchaser, as well as the reasonable fees and expenses of the Counsel to the Purchasers incurred in connection with the initial issuance of the 2025 Certificates, in an amount not exceeding \$90,000.

Section 4.5. Conflict. In the event of any conflict between the provisions of this Agreement and the provisions of the Indenture, the provisions of the Indenture shall be controlling.

Section 4.6. No Rating; DTC; CUSIP. The 2025 Certificates shall not be (i) assigned a separate rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

Section 4.7. Patriot Act Notice. Each Purchaser hereby notifies the City that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the City, which information includes the name and address of the City and other information that will allow each Purchaser to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by each Purchaser.

Section 4.8. No Advisory or Fiduciary Relationship. In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment, waiver, or other modification hereof or of any financing document), the City acknowledges and agrees that (i) the transactions contemplated hereby are arm's-length commercial transactions between the City and each Purchaser, (ii) each Purchaser is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent, or a fiduciary for the City or any other Person, (iii) neither Purchaser has assumed a fiduciary responsibility in favor of the City or any other Person with respect to the 2025 Certificates or the process leading to the parties entering into this Agreement and that neither Purchaser has any other obligation to the City except the obligations expressly set forth in this Agreement, (iv) neither Purchaser provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and (v) the City has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

Section 4.9. Continuing Disclosure Undertakings. In connection with the City's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Undertaking") entered into by the City on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), each Purchaser acknowledges that the City may be required to file with EMMA notice that the

City has incurred obligations under this Agreement and notice of certain subsequent events reflecting financial difficulties in connection with this Agreement. The City agrees that they shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about each Purchaser or its affiliates: address and account information of each Purchaser or its affiliates; e-mail addresses; telephone numbers; fax numbers; names and signatures of officers; employees and signatories of each Purchaser or its affiliates; or any account information for any related escrow Agreement, unless otherwise required for compliance with the Rule or otherwise required by law. The City acknowledges that neither Purchaser is responsible for the City's compliance or noncompliance with the Rule or any Continuing Disclosure Undertaking.

Section 4.10. Governing Law. This Agreement is deemed to have been executed and delivered in the State of Colorado, and shall be governed by, construed and enforced in all respects in accordance with the laws of the State of Colorado, applicable to contracts made and to be performed entirely therein.

Section 4.11. Execution in Counterparts. This Agreement 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 4.12. Electronic Signatures. The parties hereto agree that any individual or individuals who are authorized to execute or consent to this Agreement on behalf of the City or the Purchasers are hereby authorized to execute this Agreement 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 Agreement shall carry the full legal force and effect of any original, handwritten signature.

[Next page is signature page]

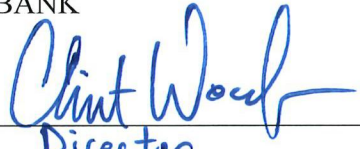
IN WITNESS WHEREOF, the Purchaser, the Trustee and the City have caused this Agreement to be duly executed and delivered as of the day and year first above written.

NBH PUBLIC FINANCE, LLC

By: 
Title: Director

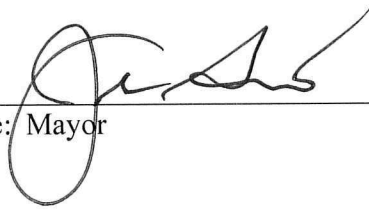
IN WITNESS WHEREOF, the Purchaser, the Trustee and the City have caused this Agreement to be duly executed and delivered as of the day and year first above written.

NBH BANK

By: 
Title: Director

IN WITNESS WHEREOF, the Purchaser, the Trustee and the City have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CITY OF GREELEY, COLORADO

By: 

Title: Mayor

IN WITNESS WHEREOF, the Purchaser, the Trustee and the City have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

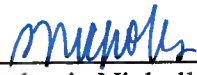
By: 
Stephanie Nicholls, Senior Vice President,
Zions Bank Division

EXHIBIT A

\$2,500,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
SERIES 2025A

\$42,500,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
TAXABLE SERIES 2025B

TERMS

1. Date of this Purchase Agreement: August 5, 2025
2. Closing Date: August 5, 2025
3.
 - (a) Aggregate principal amount of the 2025A Certificates: \$2,500,000
 - (b) Aggregate principal amount of the 2025B Certificates: \$42,500,000
 - (c) Date of the 2025 Certificates: August 5, 2025
 - (d) Interest Payment Dates: each March 1 and September 1, commencing March 1, 2026
 - (e) Principal Payment Dates: each September 1, commencing September 1, 2027

Series 2025A Certificates:

The 2025A Certificates shall be issued as a single term Certificate, shall be dated August 5, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at the Tax-Exempt Rate. The Series 2025A Certificate Purchaser is entitled to receive, subject to the terms of the Lease, the principal amount of such 2025A Certificates, in the principal installments in the amounts and on the dates specified below, and is entitled to receive interest on the principal amount at the interest rate specified above.

Principal Payment Date (September 1)	Principal Amount
2027	\$230,000
2028	240,000
2029	250,000
2030	265,000
2031	275,000
2032	290,000
2033	305,000
2034	315,000
2035	330,000
TOTAL	\$2,500,000

Series 2025B Certificates:

The 2025B Certificates shall be issued as a single term Certificate, shall be dated August 5, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at a rate of 5.780% per annum through September 1, 2027. Beginning on September 1, 2027, and every two years thereafter, the rate will reprice to the then current 2-year Secured Overnight Financing Rate (SOFR) swap rate +2.15%. In no event shall the rate reset to greater than 12%. The Series 2025B Certificate Purchaser is entitled to receive, subject to the terms of the Lease, the principal amount of such 2025B Certificates, in the principal installments in the amounts and on the dates specified below, and is entitled to receive interest on the principal amount at the interest rate specified above.

Principal Payment Date (September 1)	Principal Amount
2027	\$3,730,000
2028	3,950,000
2029	4,175,000
2030	4,415,000
2031	4,675,000
2032	4,945,000
2033	5,230,000
2034	5,530,000
2035	5,850,000
TOTAL	\$42,500,000

The 2025 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.

Notwithstanding the foregoing, in the event of a Determination of Taxability, the 2025A Certificates shall bear interest at the Taxable Rate until such time as it is determined that interest on the 2025A Certificates is excludable for federal income tax purposes from gross income

pursuant to Section 103(b) of the Code, and the rules and regulations promulgated thereunder, as evidenced by an opinion of Special Counsel.

As used herein:

“Determination of Taxability” means, if, as a result of action taken or omitted to be taken by the City, a final ruling or decision is made by a judicial or administrative authority, or a written assessment, assertion or claim is made by the Internal Revenue Service of the United States of America which is not stayed, to the effect that the interest on the 2025A Certificates is not excludable in the gross income of the registered owner for federal income tax purposes.

“Taxable Rate” means Tax-Exempt Rate divided by 82%; provided, however, in no event shall the Taxable Rate be greater than 12%.

“Tax-Exempt Rate” means a rate equal to 4.740% per annum through September 1, 2027. Beginning on September 1, 2027, and every two years thereafter, the rate will reprice to the sum of 82% of the then current 2-year Secured Overnight Financing Rate (SOFR) swap rate plus 2.15%. In no event shall the rate reset to greater than 12%.

Notwithstanding any provisions to the contrary contained in the Indenture, so long as the Series 2025A Certificate Purchaser is the sole Owner of all Outstanding 2025A Certificates and the Series 2025B Certificate Purchaser is the sole Owner of all Outstanding 2025B Certificates, neither Purchaser shall be required to surrender such Certificates to the Trustee to receive payment in connection with principal installments, but shall be required to surrender the 2025 Certificates only on the final Maturity Date or redemption date, if any, to receive payment of the final principal payment thereof.

The payment of principal, premium, if any, and interest represented by the 2025 Certificates shall be made in lawful money of the United States of America.

Optional Redemption

The 2025 Certificates shall be subject to redemption prior to maturity, as set forth below and as further provided in Article 4 of the Indenture.

(a) The 2025A Certificates and the 2025B Certificates are subject to redemption prior to their respective maturity dates, 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, 2025, and on any date thereafter, upon the payment of the redemption prices set forth in the table below (expressed as a percentage of the sum of the principal amount so redeemed) plus accrued interest to the Optional Redemption Date:

- (i) December 1, 2025, through December 31, 2026: 105%
- (ii) January 1, 2027, and thereafter: 100%

EXHIBIT B
Form of Purchaser's Letter

[Closing Date or Date of Transfer]

City of Greeley, Colorado
1000 10th Street
Greeley, Colorado 80631

Butler Snow LLP
1801 California Street, Suite 5100
Denver, CO 80202

\$[PAR]
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
[SERIES 2025A] [TAXABLE SERIES 2025B]

Ladies and Gentlemen:

[NBH Public Finance, LLC] [NBH Bank] (the "Purchaser") has agreed to purchase the City of Greeley, Colorado (the "City"), [Certificates of Participation, Series 2025A in an amount of \$2,500,000 (the "2025A Certificates")][Certificates of Participation, Taxable Series 2025B in an amount of \$42,500,000 (the "2025B Certificates")], Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025, between Zions Bancorporation, National Association, as Trustee (the "Trustee"), as lessor, and the City, as lessee, dated as of their date of delivery, executed and delivered pursuant to an Indenture of Trust, dated August 5, 2025 (the "Indenture"), by the Trustee for the benefit of the owners of the [2025A][2025B] Certificates as set forth in the Indenture, and a Certificate Purchase Agreement dated August 5, 2025, by and among the City, the Trustee and the Purchaser. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Indenture relating to the [2025A][2025B] Certificates. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt and taxable obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the [2025A][2025B] Certificates.

2. The Purchaser has authority to purchase the [2025A][2025B] Certificates and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the [2025A][2025B] Certificates.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the [2025A][2025B] Certificates. The Purchaser has made its own inquiry and analysis with respect to the City, the Leased Property, the [2025A][2025B] Certificates and the security therefor, and other material factors affecting the security for and payment of the [2025A][2025B] Certificates.

5. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the City, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Leased Property, the [2025A][2025B] Certificates and the security therefor, including the Site Lease and the Title Insurance Commitment on the Leased Property, so that as a reasonable investor, it has been able to make its decision to purchase the [2025A][2025B] Certificates.

6. The Purchaser has made its own inquiry and analysis with respect to the [2025A][2025B] Certificates and the security therefor, and other material factors affecting the security and payment of the [2025A][2025B] Certificates. The Purchaser is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the [2025A][2025B] Certificates. The Purchaser has reviewed the documents executed in conjunction with the issuance of Certificates, or summaries thereof, including, without limitation, the Indenture, the Site Lease, the Lease, the Tax Certificate, and the PDSA.

7. The Purchaser understands that the [2025A][2025B] Certificates (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, (iii) carry no rating from any credit rating agency, and (iv) will be delivered in a form that may not be readily marketable.

8. The Purchaser is a “qualified institutional buyer” as that term is defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “Securities Act”).

9. The Purchaser is not purchasing the [2025A][2025B] Certificates for more than one account or with a view to distribute the [2025A][2025B] Certificates.

10. The Purchaser has made a loan to the City in the form of the [2025A][2025B] Certificates for investment for its own account, with the present intention to hold the [2025A][2025B] Certificates to maturity or earlier redemption or mandatory tender, and with no present intention of reselling or redistributing the [2025A][2025B] Certificates or interests therein; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the [2025A][2025B] Certificates, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of [NBH Public Finance, LLC][NBH Bank]

- (b) that is a “Bank” as defined in Section 3(a)(2) of the Securities Act; or
- (c) that is a Qualified Institutional Buyer as defined in Rule 144A under the Securities Act; and
- (d) that executes and delivers a Purchaser Letter in substantially this form to the City.

The Purchaser understands that the [2025A][2025B] Certificates may only be transferred in whole, and not in part, and that both series of Certificates issued pursuant to the authority conferred by the Indenture may be transferred only in whole to the same transferee.

11. The Purchaser acknowledges that it understands the meaning and legal consequences of the representations set forth herein and that the City, the Attorney to the City, and Butler Snow LLP, as special counsel, have relied and will rely upon such representations.

12. All representations contained in this Purchaser Letter will survive the Purchaser’s purchase of the [2025A][2025B] Certificates.

[NBH Public Finance, LLC][NBH Bank]

By _____
Name _____
Title _____

SALE CERTIFICATE

The undersigned are, respectively, the Chief Financial Officer (the “Chief Financial Officer”) of the City of Greeley, Colorado (the “City”), and an authorized officer (the “Authorized Officer”) of Zions Bancorporation, National Association, as trustee (the “Trustee”) and do hereby certify the following:

1. On May 6, 2025, the City Council of the City adopted an ordinance (the “Ordinance”) authorizing the execution and delivery of a Site Lease Agreement dated as of August 5, 2025 (the “Site Lease”) between the City, as lessor, and the Trustee, acting solely in its capacity as trustee under the Indenture (defined herein), as lessee, and a Lease Purchase Agreement dated as of August 5, 2025 (the “Lease”) between the Trustee, acting solely in its capacity as trustee under the Indenture, as lessor, and the City, as lessee.

2. Certain Certificates of Participation, Series 2025A (the “2025A Certificates”) and Certificates of Participation, Taxable Series 2025B (the “2025B Certificates” and together with the 2025A Certificates, the “Certificates”), each evidencing proportionate interests in certain revenues pursuant to the Lease are to be executed and delivered by the Trustee pursuant to an Indenture of Trust dated as of August 5, 2025 (the “Indenture”), executed by the Trustee.

3. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Site Lease, the Lease, and the Indenture.

4. NBH Public Finance, LLC (the “2025A Certificate Purchaser”) and NBH Bank (the “2025B Certificate Purchaser” and together with the 2025A Certificate Purchaser, the “Initial Purchasers”) have submitted a proposal (the “Proposal”) to purchase the Certificates. The Chief Financial Officer hereby accepts the Proposal of the Initial Purchasers pursuant to the authority conferred by the Ordinance and the Authorized Officer hereby accepts the Proposal of the Initial Purchasers.

5. The 2025A Certificates shall be issued as a single term Certificate. The principal amount of the 2025A Certificates shall be \$2,500,000. The 2025A Certificates shall be dated August 5, 2025, shall mature on September 1, 2035, and shall bear interest at the Tax-Exempt Rate; provided that upon a Determination of Taxability the 2025A Certificates shall bear interest at the Taxable Rate as further set forth in the Indenture. Interest shall be payable semi-annually on each March and September 1, beginning on March 1, 2026.

6. The principal amount of the 2025A Certificates shall be payable in installments as set forth below. The Owner of the 2025A Certificates is entitled to receive, subject to the terms of the Lease, the principal amount of such 2025A Certificates, in the principal installments in the amounts and on the dates specified below:

Principal Payment Date (September 1)	Principal Amount
2027	\$230,000
2028	240,000
2029	250,000
2030	265,000
2031	275,000
2032	290,000
2033	305,000
2034	315,000
2035	330,000
TOTAL	\$2,500,000

7. The 2025B Certificates shall be issued as a single term Certificate. The principal amount of the 2025B Certificates shall be \$42,500,000. The 2025B Certificates shall be dated August 5, 2025, shall mature on September 1, 2035, and shall bear interest at a rate of 5.780% per annum through September 1, 2027. Beginning on September 1, 2027, and every two years thereafter, the rate will reprice to the then current 2-year Secured Overnight Financing Rate (SOFR) swap rate plus 2.15%. In no event shall the rate reset to greater than 12%. Interest shall be payable semi-annually on each March and September 1, beginning on March 1, 2026.

8. The principal amount of the 2025B Certificates shall be payable in installments as set forth below. The Owner of the 2025B Certificates is entitled to receive, subject to the terms of the Lease, the principal amount of such 2025B Certificates, in the principal installments in the amounts and on the dates specified below:

Principal Payment Date (September 1)	Principal Amount
2027	\$3,730,000
2028	3,950,000
2029	4,175,000
2030	4,415,000
2031	4,675,000
2032	4,945,000
2033	5,230,000
2034	5,530,000
2035	5,850,000
TOTAL	\$42,500,000

9. The Certificates are subject to redemption prior to their respective maturity dates, 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, 2025, and on any date thereafter, upon the payment of the redemption prices set forth in the table below (expressed as a percentage of the sum of the principal amount so redeemed) plus accrued interest to the Optional Redemption Date:

- (i) December 1, 2025, through December 31, 2026: 105%

(ii) January 1, 2027, and thereafter: 100%

10. The Certificates shall be subject to Extraordinary Mandatory Redemption as set forth in the Indenture.

11. The Certificates are being purchased at a price of \$45,000,000 (representing the original principal amount of the Certificates), which is not less than 100% of the aggregate principal amount of the Certificates as required Ordinance.

12. As authorized by the Ordinance, the Chief Financial Officer hereby makes the following determinations with respect to the Site Lease and the Lease:

a. The Site Lease Termination Date is December 31, 2045, unless the Site Lease is sooner terminated in accordance with its terms, which is not later than December 31, 2045, as required by the Ordinance.

b. The Lease Term does not extend beyond December 31, 2035, which is not later than December 31, 2035, as required by the Ordinance.

c. The Base Rentals to be payable by the City under the Lease shall be as set forth in Exhibit A attached hereto and by this reference made a part hereof. The maximum aggregate principal amount of the Base Rentals payable by the City under the Lease is \$45,000,000, which amount does not exceed \$115,000,000 as required by the Ordinance.

d. The Certificates are subject to optional redemption no later than December 1, 2025, as required by the Ordinance.

e. The net effective interest rate on the interest component of the Base Rentals relating to the Certificates is 9.980464%, which does not exceed 12% as required by the Ordinance.

13. The proceeds of the Certificates in amounts equal to (i) \$2,487,500.00 from the Series 2025A Certificate Purchaser (representing the par amount of the 2025A Certificates less the \$12,500 commitment fee to the Series 2025A Certificate Purchaser) and (ii) \$42,287,500.00 from the Series 2025B Certificate Purchaser (representing the par amount of the 2025B Certificates less the \$ 212,500 commitment fee to the Series 2025B Purchaser) shall be remitted to the Trustee and applied as follows:

a. \$2,306,219.45 of the proceeds of the 2025A Certificates shall be deposited into the Tax-Exempt Proceeds Subaccount of the Project Fund created under the Indenture and used to pay Eligible Costs in accordance with the Indenture, the PDSA, and the Tax Certificate.

b. \$38,584,475.00 of the proceeds of the 2025B Certificates shall be deposited into the Taxable Proceeds subaccount of the Project Fund created under the Indenture and used to pay Eligible Costs in accordance with the Indenture and the PDSA.

c. \$166,558.33 of the proceeds of the 2025A Certificates and \$3,452,747.22 of the proceeds of the 2025B Certificates shall be deposited into the Base Rentals Fund

created under the Indenture and used to pay capitalized interest on the 2025A Certificates and the 2025B Certificates.

d. \$14,722.22 of the proceeds of the 2025A Certificates and 250,277.78 of the proceeds of the 2025B Certificates shall be deposited in the Costs of Execution and Delivery Fund created under the Indenture and applied to the Costs of Execution and Delivery of the Lease, the Site Lease, and the Certificates.

14. This Sale Certificate may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Dated August 5, 2025.

CITY OF GREELEY, COLORADO



Chief Financial Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

Stephanie Nicholls, Senior Vice President,
Zions Bank Division

[Signature Page to Sale Certificate]

Dated August 5, 2025.

CITY OF GREELEY, COLORADO

Chief Financial Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee



Stephanie Nicholls, Senior Vice President,
Zions Bank Division

[Signature Page to Sale Certificate]

EXHIBIT A

BASE RENTALS SCHEDULE

<u>Date</u>	<u>Base Rentals Principal Component 2025A Certificates</u>	<u>Base Rentals Interest Component 2025A Certificates</u>	<u>Base Rentals Principal Component 2025B Certificates</u>	<u>Base Rentals Interest Component 2025B Certificates</u>	<u>Total Base Rentals</u>	<u>Annual Base Rentals</u>
2/15/2026	-	67,808.33	-	1,405,663.89	1,473,472.22	
8/15/2026	-	59,250.00	-	1,228,250.00	1,287,500.00	2,760,972.22
2/15/2027	-	59,250.00	-	1,228,250.00	1,287,500.00	
8/15/2027	230,000.00	59,250.00	3,730,000.00	1,228,250.00	5,247,500.00	6,535,000.00
2/15/2028	-	136,200.00	-	2,326,200.00	2,462,400.00	
8/15/2028	240,000.00	136,200.00	3,950,000.00	2,326,200.00	6,652,400.00	9,114,800.00
2/15/2029	-	121,800.00	-	2,089,200.00	2,211,000.00	
8/15/2029	250,000.00	121,800.00	4,175,000.00	2,089,200.00	6,636,000.00	8,847,000.00
2/15/2030	-	106,800.00	-	1,838,700.00	1,945,500.00	
8/15/2030	265,000.00	106,800.00	4,415,000.00	1,838,700.00	6,625,500.00	8,571,000.00
2/15/2031	-	90,900.00	-	1,573,800.00	1,664,700.00	
8/15/2031	275,000.00	90,900.00	4,675,000.00	1,573,800.00	6,614,700.00	8,279,400.00
2/15/2032	-	74,400.00	-	1,293,300.00	1,367,700.00	
8/15/2032	290,000.00	74,400.00	4,945,000.00	1,293,300.00	6,602,700.00	7,970,400.00
2/15/2033	-	57,000.00	-	996,600.00	1,053,600.00	
8/15/2033	305,000.00	57,000.00	5,230,000.00	996,600.00	6,588,600.00	7,642,200.00
2/15/2034	-	38,700.00	-	682,800.00	721,500.00	
8/15/2034	315,000.00	38,700.00	5,530,000.00	682,800.00	6,566,500.00	7,288,000.00
2/15/2035	-	19,800.00	-	351,000.00	370,800.00	
8/15/2035	330,000.00	19,800.00	5,850,000.00	351,000.00	6,550,800.00	6,921,600.00
TOTAL	2,500,000.00	1,536,758.33	42,500,000.00	27,393,613.89	73,930,372.22	73,930,372.22

Base Rental payments are due on February 15 and August 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.

94914339.v5

DELIVERY CERTIFICATE AND CROSS-RECEIPT

We, the undersigned, hereby certify that we are, respectively, the Chief Financial Officer of the City of Greeley, Colorado (the “City”), an authorized officer of NBH Public Finance, LLC (the “Series 2025A Certificate Purchaser”), an authorized officer of NBH Bank (the “Series 2025B Certificate Purchaser” and together with the Series 2025A Certificate Purchaser, the “Purchasers”), and a Senior Vice President of Zions Bancorporation, National Association, as trustee under the Indenture (defined below) (the “Trustee”). This certificate is being delivered in connection with the execution and delivery of the Certificates of Participation, Series 2025A, in the original principal amount of \$2,500,000 (the “2025A Certificates”) and the Certificates of Participation, Taxable Series 2025B in the original principal amount of \$42,500,000 (the “2025B Certificates” and together with the 2025A Certificates, the “Certificates”), each evidencing proportionate interests in certain revenues under an annually renewable Lease Purchase Agreement, dated as of August 5, 2025 (the “Lease”), between the Trustee, solely in its capacity as trustee under the Indenture, as lessor, and the City, as lessee. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Lease or in the Indenture of Trust, dated August 5, 2025 (the “Indenture”), executed by the Trustee.

The undersigned hereby further certify that:

1. On the date hereof, as payment in full of the purchase price of the 2025A Certificates, at the direction of the City, the Series 2025A Certificate Purchaser delivered immediately available funds in the amount of \$2,487,500.00 (representing the par amount of the 2025A Certificates less the \$12,500 commitment fee to the Series 2025A Certificate Purchaser) to the Trustee.

2. On the date hereof, as payment in full of the purchase price of the 2025B Certificates, at the direction of the City, the Series 2025B Certificate Purchaser delivered immediately available funds in the amount of \$42,287,500.00 (representing the par amount of the 2025B Certificates less the \$ 212,500 commitment fee to the Series 2025B Purchaser) to the Trustee.

3. The Trustee hereby acknowledges receipt of (i) \$2,487,500.00 from the Series 2025A Certificate Purchaser and (ii) \$42,287,500.00 from the Series 2025B Certificate Purchaser, and has applied such amount as follows:

a) \$2,306,219.45 of the proceeds of the 2025A Certificates has been deposited into the Tax-Exempt Proceeds Subaccount of the Project Fund created under the Indenture to be used to pay Eligible Costs in accordance with the Indenture, the PDSA, and the Tax Certificate.

b) \$38,584,475.00 of the proceeds of the 2025B Certificates has been deposited into the Taxable Proceeds subaccount of the Project Fund created under the Indenture to be used to pay Eligible Costs in accordance with the Indenture and the PDSA.

c) \$166,558.33 of the proceeds of the 2025A Certificates and \$3,452,747.22 of the proceeds of the 2025B Certificates has been deposited into the Base Rentals Fund

created under the Indenture to be used to pay capitalized interest on the 2025A Certificates and the 2025B Certificates.

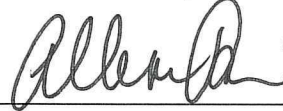
d) \$14,722.22 of the proceeds of the 2025A Certificates and 250,277.78 of the proceeds of the 2025B Certificates has been deposited in the Costs of Execution and Delivery Fund created under the Indenture will be applied to the Costs of Execution and Delivery of the Lease, the Site Lease, and the Certificates.

4. The City hereby directs the Trustee to deliver to (i) the Series 2025A Certificate Purchaser, one single term 2025A Certificate in the principal amount of \$2,500,000, maturing on September 1, 2035, and registered in the name of the Series 2025A Certificate Purchaser, and (ii) the Series 2025B Certificate Purchaser, one single term 2025B Certificate in the principal amount of \$42,500,000, maturing on September 1, 2035, and registered in the name of the 2025B Certificate Purchaser.

5. The Purchasers hereby acknowledge receipt of the Certificates.

WITNESS our hands this 5th day of August, 2025.

CITY OF GREELEY, COLORADO



Chief Financial Officer

NBH PUBLIC FINANCE, LLC, as Purchaser of the
2025A Certificate

Authorized Officer

NBH BANK, as Purchaser of the 2025B Certificate

Authorized Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

Stephanie Nicholls, Senior Vice President,
Zions Bank Division

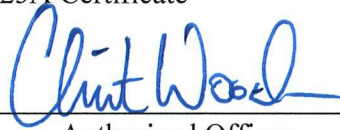
[Signature Page to Delivery Certificate and Cross-Receipt]

WITNESS our hands this 5th day of August, 2025.

CITY OF GREELEY, COLORADO

Chief Financial Officer

NBH PUBLIC FINANCE, LLC, as Purchaser of the
2025A Certificate



Authorized Officer

NBH BANK, as Purchaser of the 2025B Certificate

Authorized Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

Stephanie Nicholls, Senior Vice President,
Zions Bank Division

[Signature Page to Delivery Certificate and Cross-Receipt]

WITNESS our hands this 5th day of August, 2025.

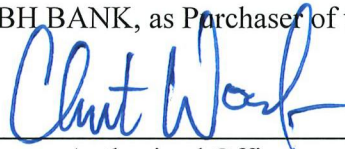
CITY OF GREELEY, COLORADO

Chief Financial Officer

NBH PUBLIC FINANCE, LLC, as Purchaser of the
2025A Certificate

Authorized Officer

NBH BANK, as Purchaser of the 2025B Certificate

A handwritten signature in blue ink, appearing to read "Clint Work", is written over a horizontal line.

Authorized Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

Stephanie Nicholls, Senior Vice President,
Zions Bank Division

[Signature Page to Delivery Certificate and Cross-Receipt]

WITNESS our hands this 5th day of August, 2025.

CITY OF GREELEY, COLORADO

Chief Financial Officer

NBH PUBLIC FINANCE, LLC, as Purchaser of the
2025A Certificate

Authorized Officer

NBH BANK, as Purchaser of the 2025B Certificate

Authorized Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee



Stephanie Nicholls, Senior Vice President,
Zions Bank Division

[Signature Page to Delivery Certificate and Cross-Receipt]

CERTIFICATE AS TO ORDINANCE

I am the City Clerk of the City of Greeley, Colorado (the "City"), and hereby certify:

1. Attached hereto as Exhibit A is a true and correct copy of Ordinance No. 15, 2025 (the "Ordinance") that was duly passed by the City Council of the City (the "Council") on first reading on April 15, 2025, and duly adopted on second reading at a regular meeting thereof held on May 6, 2025, at which meeting a quorum was present and acting throughout, and which Ordinance has not been revoked, rescinded, repealed, amended, or modified and is in full force and effect on the date hereof.

2. Notice of the April 15, 2025, Council meeting was given to the public in the form set forth as Exhibit B attached hereto, which notice was duly posted on the public website of the City not less than 24 hours prior to the meeting.

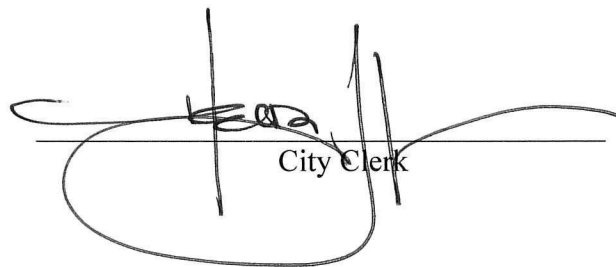
3. After first reading the Ordinance was referred to a public hearing. Attached hereto as Exhibit C is an Affidavit of Publication of the notice of public hearing regarding the Ordinance published on April 18, 2025.

4. Notice of the May 6, 2025, Council meeting was given to the public in the form set forth as Exhibit D attached hereto, which notice was duly posted on the public website of the City not less than 24 hours prior to the meeting.

5. After final passage, the Ordinance was published in full in *The Greeley Tribune*, a newspaper of general circulation within the City, on May 9, 2025. The affidavit of publication is attached hereto as Exhibit E.

WITNESS my hand this 5th day of August, 2025.

CITY OF GREELEY, COLORADO



City Clerk

EXHIBIT A

(Attach Ordinance No. 15, 2025)

**CITY OF GREELEY, COLORADO
ORDINANCE NO. 15, 2025**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF GREELEY
CONCERNING THE FINANCING OF PRE-DEVELOPMENT SERVICES
FOR THE DESIGN AND CONSTRUCTION OF A NEW ARENA, ICE
CENTER, HOTEL, AND WATER PARK, AND THE SUPPORTING
PUBLIC IMPROVEMENTS NEEDED IN CONNECTION THEREWITH,
AND APPROVING THE EXECUTION AND DELIVERY BY THE CITY
OF A SITE LEASE AGREEMENT, AND AMENDMENTS THERETO, AND
A LEASE PURCHASE AGREEMENT, AND AMENDMENTS THERETO,
AND RELATED DOCUMENTS**

WHEREAS, the City of Greeley, Colorado (the “City”) is a duly organized and existing home rule municipality of the State of Colorado (the “State”), created and operating pursuant to Article XX of the Constitution of the State and the home rule charter of the City (the “Charter”); and

WHEREAS, the City desires to catalyze development of certain real property located on the west side of the City within the boundaries of the City (the “West Greeley Project Area”) in order to perpetuate economic growth, promote job creation, target and install new services, generate new tax revenues, design and build public gathering spaces, attract a skilled workforce, provide infrastructure upgrades, and build out cultural and lifestyle amenities for its citizens and the general public; and

WHEREAS, the City and TROLLCO, INC. d/b/a The Water Valley Company (the “Fee Developer”) entered into a Memorandum of Understanding dated August 5, 2024 (the “MOU”), setting forth the parties’ intent to evaluate the viability, feasibility and public benefit of a public-private partnership for the development of the West Greeley Project Area into a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, a new transit center/multimodal hub with connections to local, regional, and national bus service, retail, lodging, and executive, mixed-income and affordable housing; and

WHEREAS, the preliminary work completed by the City and the Fee Developer, as contemplated by the MOU, has shown that (i) development of a new arena, ice center with three sheets of ice, hotel, and water park (the “Entertainment District Project”) is viable and feasible if the necessary public improvements that will serve the Entertainment District are also constructed (the “Supporting Improvements Project” and together with the Entertainment District Project, the “Catalyst Project”) ; (ii) the Catalyst Project provides a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area; and

WHEREAS, on April 15, 2025, the City Council of the City (the “City Council”) approved the execution of the Pre-Development Services and Financing Agreement dated April 15, 2025 (the “PDSA”) by and between the City and the Fee Developer, which sets forth the Fee Developer’s responsibilities in connection with carrying out the Catalyst Project Pre-Dev Scope (as defined in the PDSA) and the City’s responsibilities for paying Eligible Costs (as defined in the PDSA) for

the Fee Developer and Service Providers' (as defined in the PDSA) services rendered in connection with the Catalyst Project Pre-Dev Scope and the Catalyst Project; and

WHEREAS, the City is authorized pursuant to Article XX, Section 6 of the State Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes ("C.R.S."), to enter into leasehold agreements and lease purchase contracts in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes; and

WHEREAS, the City Council has determined and hereby determines that the leased property under the Site Lease (hereinafter defined), as amended from time to time pursuant to Site Lease Amendments (hereinafter defined), and the Lease (hereinafter defined), as amended from time to time pursuant to Lease Amendments (hereinafter defined), will consist of certain parcels owned by the City set forth in Exhibit A hereto (the "Property Pool") and the buildings and improvements located thereon (collectively, the "Leased Property"); and

WHEREAS, the City Council has determined and hereby determines that it is in the best interests of the City and its inhabitants to provide for the financing of the Eligible Costs for the Catalyst Project Pre-Dev Scope by entering into a Site Lease Agreement (the "Original Site Lease") between the City, as lessor, and Zions Bancorporation, National Association (the "Trustee"), acting solely in its capacity of trustee, as lessee, as amended from time to time by amendments to the Original Site Lease (each a "Site Lease Amendment" and together with the Original Site Lease, the "Site Lease"), pursuant to which the City will lease the Leased Property to the Trustee, and a Lease Purchase Agreement between the Trustee, as lessor, and the City, as lessee (the "Original Lease"), as amended from time to time by amendments to the Original Lease (each a "Lease Amendment" and together with the Original Lease, the "Lease"), pursuant to which the Trustee will lease the Leased Property back to the City; and

WHEREAS, pursuant to the Lease, and subject to the right of the City to terminate the Lease and other limitations as therein provided, the City will pay certain Base Rentals and Additional Rentals (as such terms are defined in the Lease) in consideration for the right of the City to use the Leased Property; and

WHEREAS, the City's obligation under the Lease to pay Base Rentals and Additional Rentals shall be from year to year only; shall constitute currently budgeted expenditures of the City; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter limitation or requirement concerning the creation of indebtedness or multiple fiscal year financial obligation, nor a mandatory payment obligation of the City in any ensuing fiscal year beyond any fiscal year during which the Lease shall be in effect; and

WHEREAS, contemporaneously with the execution and delivery of the Site Lease and the Lease, the Trustee will execute and deliver an Indenture of Trust (the "Original Indenture"), as supplemented and amended from time to time by supplements to the Indenture (each a "Supplemental Indenture" and together with the Original Indenture, the "Indenture"), pursuant to which there will be executed and delivered certain certificates of participation (the "Certificates")

that shall evidence proportionate interests in the right to receive certain Revenues (as defined in the Lease) under the Lease, shall be payable solely from the sources therein provided and as provided in the Indenture, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect; and

WHEREAS, the net proceeds of the Certificates will be used to finance Eligible Costs in connection with the Catalyst Project Pre-Dev Scope; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S., as amended (the “Supplemental Act”), provides that a public entity, including the City, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, there has been presented to the City Council and are on file with the City Clerk of the City (the “City Clerk”) the following: (i) the proposed form of the Original Site Lease; (ii) the proposed form of the Site Lease Amendment; (iii) the proposed form of the Original Lease; (iv) the proposed form of the Lease Amendment; (v) the proposed form of the Indenture; (vi) the proposed form of the Supplemental Indenture; each of which is approved by this Ordinance with such changes as are approved by the Chief Financial Officer of the City (the “Chief Financial Officer”) or the City Manager of the City (the “City Manager”); and

WHEREAS, capitalized terms used herein and not otherwise defined have the meanings set forth in the Lease.

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

Section 1. Recitals Incorporated. The foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the City Council.

Section 2. Ratification and Approval of Prior Actions. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the City Council or the officers, agents or employees of the City relating to the Site Lease, the Lease, the Indenture, the PDSA, the Catalyst Project, the Eligible Costs, and the sale, execution and delivery of the Certificates is hereby ratified, approved and confirmed.

Section 3. Finding of Best Interests. The City Council hereby finds and determines, pursuant to the Constitution, the laws of the State, and the Charter, that undertaking the City’s responsibilities under the PDSA and financing the Eligible Costs of the Catalyst Project Pre-Dev Scope pursuant to the terms set forth in the PDSA, the Site Lease, the Lease, and the Indenture are necessary, convenient, and in furtherance of the City’s purposes and are in the best interests of the inhabitants of the City, and the City Council hereby authorizes and approves the same.

Section 4. Authority to Finance Eligible Costs; Leased Property. The City Council hereby finds and determines that it is in the best interests of the City to allow flexibility in the timing of securing funds to finance Eligible Costs to achieve favorable financing terms and lessen the amount of accrued interest. Pursuant to the Charter, the City Council hereby delegates to the City

Manager the authority to determine whether it is in the City's best interest to finance all or a portion of the Eligible Costs, and to determine whether to finance all or a portion of the Eligible Costs at one time or at different times. The Eligible Costs may be financed in whole or in part, and at such times as are determined by the City Manager to be in the best interest of the City. The City shall not be obligated to finance all or any portion of the Eligible Costs.

The City Council hereby determines that the real property that shall be added to the Site Lease and the Lease as Leased Property thereunder pursuant to the Original Site Lease, the Original Lease, Site Lease Amendments and Lease Amendments shall be limited to those properties set forth in the Property Pool, unless the City Council adopts a resolution authorizing additional or different real property to be added as Leased Property under the Site Lease and the Lease. The City Council delegates to the City Manager the authority to determine which portions of the Property Pool will be added as Leased Property under the Site Lease and the Lease in order to finance all or a portion of the Eligible Costs. In the event that the Eligible Costs are financed in phases, properties from the Property Pool may be added to the Leased Property at different times as determined by the City Manager to be in the best interests of the City. The City shall not be obligated to add any properties from the Property Pool as Leased Property under the Site Lease and the Lease.

The delegation set forth in this Section 4 shall be effective for one year following the effective date of this Ordinance.

Section 5. Supplemental Act; Parameters. The City Council hereby elects to apply all of the provisions of the Supplemental Act to the Site Lease and the Lease and in connection therewith delegates to the Mayor of the City (the "Mayor"), the City Manager or the Chief Financial Officer the independent authority to make any determination delegable pursuant to Section 11-57-205 of the Supplemental Act, in relation to the Site Lease and the Lease, and to execute one or more sale certificates (each a "Sale Certificate") setting forth such determinations, including without limitation, the term of the Site Lease, the term of the Lease, and the rental amount to be payable by the City pursuant to the Lease, subject to the following parameters and restrictions:

- (a) the Site Lease Termination Date shall be no later than December 31, 2045;
- (b) the Lease Term shall end no later than December 31, 2035;
- (c) the aggregate principal amount of the Base Rentals payable by the City pursuant to the Lease (as amended) shall not exceed \$115,000,000;
- (d) the Certificates shall be subject to optional redemption no later than December 1, 2025;
- (e) the purchase price of the Certificates shall not be less than 100% of the aggregate principal amount of the Certificates; and
- (f) the maximum net effective interest rate on the interest component of the Base Rentals relating to the Certificates shall not exceed 12%.

Pursuant to Section 11-57-205 of the Supplemental Act, the City Council hereby delegates to the Mayor, the City Manager or the Finance Director the independent authority to sign a contract for the purchase of the Certificates or any other document needed to lock the interest rate and other financial terms in connection with the Certifications in order to carry out the purposes of this Ordinance. The City Council hereby agrees and acknowledges that the net proceeds of the Certificates, will be used to finance the Eligible Costs and the Costs of Execution and Delivery (as defined in the Indenture).

The delegation set forth in this Section 5 shall be effective for one year following the date hereof.

Section 6. Approval of Documents. The Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, the Indenture and the Supplemental Indenture, in substantially the forms on file with the City Clerk, are in all respects approved, authorized and confirmed, and the Mayor is hereby authorized and directed for and on behalf of the City to execute and deliver the Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, in substantially the forms and with substantially the same contents as on file with the City Clerk, provided that such documents may be completed, corrected or revised as deemed necessary or appropriate by the parties thereto in order to carry out the purposes of this Ordinance and to comply with the terms of the applicable Sale Certificate. The execution of the Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment by the Mayor shall be conclusive evidence of the approval by the City Council of such documents in accordance with the terms hereof and thereof.

Section 7. Authorization to Execute Collateral Documents. The City Clerk is hereby authorized and directed to attest all signatures and acts of any official of the City in connection with the matters authorized by this Ordinance and to place the seal of the City on any document authorized and approved by this Ordinance. The Mayor, the City Clerk, the City Manager, the Chief Financial Officer and other appropriate employees and officials of the City are hereby authorized and directed to execute and deliver for and on behalf of the City any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Ordinance. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any document or instrument by the aforementioned officials or employees of the City or members of the City Council shall be conclusive evidence of the approval by the City Council of such document or instrument in accordance with the terms hereof and thereof.

The Mayor, the City Clerk, the City Manager, the Chief Financial Officer and all other employees and officials of the City that are authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Ordinance (collectively, the "Authorized Documents") are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the

Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. No General Obligation Debt. No provision of this Ordinance, the Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, the Indenture, the Supplemental Indenture, or the Certificates shall be construed as creating or constituting a general obligation or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter provision, nor a mandatory charge or requirement against the City in any ensuing fiscal year beyond the then current fiscal year. The City shall have no obligation to make any payment with respect to the Certificates except in connection with the payment of the Base Rentals and certain other payments under the Lease, which payments may be terminated by the City in accordance with the provisions of the Lease. Neither the Lease nor the Certificates shall constitute a mandatory charge or requirement of the City in any ensuing fiscal year beyond the then current fiscal year, and shall not constitute or give rise to a general obligation or other indebtedness of the City within the meaning of any constitutional, statutory, or Charter debt limitation and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation whatsoever. No provision of the Site Lease, the Lease or the Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the Site Lease, the Lease nor the Certificates shall directly or indirectly obligate the City to make any payments beyond those budgeted and appropriated for the City's then current fiscal year.

Section 9. Reasonableness of Rentals. The City Council hereby determines and declares that the Base Rentals payable by the City under the Lease, as calculated pursuant to the Lease, constitute the fair rental value of the Leased Property and do not exceed a reasonable amount so as to place the City under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to the Lease. The City Council hereby determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum term of the Lease) does not exceed the useful life of the Leased Property.

Section 10. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the City Council, or any officer or agent of the City acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Certificates. Such recourse shall not be available either directly or indirectly through the City Council or the City, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Certificates and as a part of the consideration of their sale or purchase, any person purchasing or selling the Certificates specifically waives any such recourse.

Section 11. Repealer. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer

shall not be construed to revise any such bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 12. Severability. If any section, subsection, paragraph, clause or other provision of this Ordinance for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

Section 13. Charter Controls. Pursuant to Article XX of the State Constitution and the Charter, all State statutes that might otherwise apply in connection with the provisions of this Ordinance are hereby superseded to the extent of any inconsistencies between the provisions of this Ordinance and such statutes. Any such inconsistency is intended by the City Council and shall be deemed made pursuant to the Charter.

Section 14. Ordinance Irrepealable. After the Certificates are executed and delivered, this Ordinance shall be and remain irrepealable until the Certificates have been fully paid, satisfied and discharged, as provided in the Indenture.

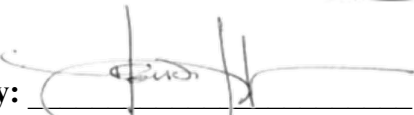
Section 15. Effective Date. This Ordinance shall become effective in accordance with Greeley City Charter Section 3-16.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS 6TH DAY OF MAY 2025.

ATTEST:



CITY OF GREELEY, COLORADO

By: 
City Clerk

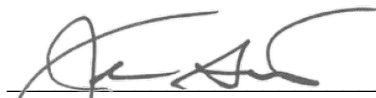
By: 
Mayor

EXHIBIT A

Property Pool

Property No.	COG Asset Name	Building Name	Street Address	City	Postal Code
1	020.POLICE DEPARTMENT	2823 West 10th Street Police	2823 West 10th Street	Greeley	80634
2	010.CITY HALL 010.CITY HALL - MAIN FLOOR	1000 10th Street Public Works	1000 10th Street	Greeley	80631
3	070.FIRE STATION #3	150 35th Avenue Fire	150 35th Avenue	Greeley	80634
4	087.FIRE STATION #7	6623 10th Street Fire	6623 West 10th Street	Greeley	80634
5	084.FIRE STATION #5	4700 24th Street Fire	4700 West 24th Street	Greeley	80634
6	015.CITY CENTER NORTH 015.CITY CENTER NORTH 1ST FLOOR 015.CITY CENTER NORTH - 4TH FLOOR	1011 11th Avenue Office	1011 11th Avenue	Greeley	80631
7	539.BUS SHELTERS 540.BUS FACILITY 540.BUS GARAGE 540.BUS OFFICES 540.EQUIP MAINTENANCE SHOPS	1300 A Street Public Works	1300 A Street	Greeley	80631
8	550.CITY SHOPS - NORTH/WEST BLDG 550.EQUIP MAINTENANCE OFFICE/SHOP 550.FIELD SERVICE / SURVEY SHOP 550.PURCHASING OFFICE 550.TRAFFIC SHOP 550.WAREHOUSE 560.BUILDING MAINTENANCE SHOP 560.CITY SHOPS - NORTH/EAST BLDG 560.PARKS NEW SHOP 560.STREET SHOP 580.SIGNAL SHOP	13th Avenue and A Street Public Works	13th Avenue and A Street	Greeley	80631
9	880.STREET BUILDING - 1203 3RD ST 880.STREET BUILDING - 222 13TH AVE	1203 3rd Street Public Works	1203 3rd Street	Greeley	80631
10	045.PUB SAFETY TRAINING FACILITY	120 35th Avenue	120 35th Avenue	Greeley	80634
11	510.RODARTE CENTER	920 A Street CPRD	920 A Street	Greeley	80631
12	1100.ICE HAUS	900 8th Avenue CPRD	900 8th Avenue	Greeley	80631
13	021.GREELEY HISTORY MUSEUM	714 8th Street CPRD	714 8th Street	Greeley	80631
14	435.BALSAM POOL 495.BALSAM SPORTS COMPLEX	2401 Balsam Ave CPRD/Balsam Park Complex	2401 Balsam Ave	Greeley	80631
15	460.HIGHLAND GOLF COURSE 460.HIGHLAND HILLS -	2200 Clubhouse	2200 Clubhouse	Greeley	80634

	CLUBHOUSE 460.HIGHLAND HILLS - MAINTENANCE	Drive CPRD/Highland Hills	Drive		
16	470.BOOMERANG - CLUBHOUSE 470.BOOMERANG - MAINTENANCE 470.BOOMERANG GOLF COURSE	7309 W. 4th Street CPRD/Boomerang Golf Course	7309 West 4th Street	Greeley	80634
17	200.CENTENNIAL PARK	2201 23rd Avenue CPRD/Centennial Park	2201 23rd Avenue	Greeley	80634
18	860.TRAIN DEPOT	902 7th Avenue Public Works	902 7th Avenue	Greeley	80631
19	120.CENTENNIAL VILLAGE	1475 A Street CPRD/Centennial Village	1475 A Street	Greeley	80631
20	1400.FAMILY FUNPLEX 500.TWIN RIVERS SOFTBALL COMPLEX	1501 65th Avenue CPRD/Family Funplex	1501 65th Avenue	Greeley	80634
21	140.RECREATION CENTER 140.CULTURAL AFFAIRS OFFICE	651 10th Avenue CPRD	651 10th Avenue	Greeley	80631

EXHIBIT B

(Attach Notice of April 15, 2025, Meeting)

Greeley City Council Agenda

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

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

NOTICE:

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

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

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

Watch Meetings:

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

Meetings are televised live on GTV8 on cable television.

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

Comment in Real Time:

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

In person attendees can address the Council in the Chambers.

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

Submit Written Comments:

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

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

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



Mayor

John Gates

Councilmembers

Tommy Butler - Ward I

Deb DeBoutez - Ward II

Johnny Olson - Ward III

Dale Hall - Ward IV

Brett Payton - At-Large

Melissa McDonald - At-Large



**City Council
Regular Meeting Agenda**

Tuesday, April 15, 2025 at 6:00 PM

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

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

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

National Youth Service Day Award Proclamation

Child Abuse Awareness Month Proclamation

National Library Week Proclamation

Arbor Day Proclamation

Law Enforcement Property & Evidence Proclamation

What's Great About Greeley Presentation?

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

Consent Agenda

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

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

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

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

End of Consent Agenda

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

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

EXHIBIT C

(Attach Affidavit of Publication of Public Hearing)

Affidavit of Publication

STATE OF COLORADO

SS.

County of Weld,

I, the undersigned agent, of said County of Weld,
being duly sworn, say that I am an advertising
clerk of

THE GREELEY TRIBUNE,

that the same is a three days weekly plus Sunday newspaper of general circulation and printed and published in the City of Greeley in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper for consecutive (days): that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the first publication of said notice was 18th day of April A.D. 2025 and the last publication thereof: in the issue of said newspaper bearing the date of the 18th day of April A.D. 2025 has been published continuously and uninterruptedly during the period of at least six months next prior to the first issue thereof contained said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

Agent

Subscribed and sworn to before me
this 18th day of **April, 2025** in the
County of Weld, State of Colorado.

Notary Public

Acct #:1102645

AD #: 2110024

Cost: \$514.80

Section 8. Approval of Documents. The Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, the Indenture and the Supplemental Indenture, in substantially the forms on file with the City Clerk, are in respect approved, authorized and confirmed, and the Mayor is hereby authorized and directed for and on behalf of the City to execute and deliver the Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, in substantially the forms and with substantially the same contents as on file with the City Clerk, provided each document is duly executed by the Mayor and the City Clerk, and that the Mayor and the City Clerk are authorized to carry out the purposes of this Ordinance and to comply with the terms of the applicable Sale Certificate. The execution of the Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, by the Mayor shall be conclusive evidence of the approval by the City Council of each document in accordance with the terms heretofore and hereof.

Section 7. Authorization to Execute Collateral Documents. The City Clerk is hereby authorized and directed to execute 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 Council, the City Clerk, the City Engineer, the City Auditor, the City Treasurer, and all officials of the City are hereby authorized and directed to execute and deliver from time to time, 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 each additional detail therein as may be necessary and appropriate for their completion, deletion therefrom and additions thereon as they may be approved by Board counsel prior to the execution of the documents. The execution of the documents by the City Clerk, the City Engineer, the City Auditor, the City Treasurer, or members of the City Council shall be conclusive evidence of the approval by the City Council of each 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 on behalf of the City of San Francisco.

Any signature or signatures so affixed to any Authorized Document shall carry the full legal force and effect of any original, hand-written signature. This provision is made pursuant to Article 7.13 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, microforms, facsimiles, electronic files and other reproductions of original electronic documents are hereby authorized and valid as originals. The original documents shall be retained for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8. No General Obligation Debt. No provision of this Ordinance, the Original Site Lease, the Site Lease Amendment, the Original Lease, the Lease Amendment, the Indemnitor, the Supplemental Indemnitor, or the Certificates shall be construed as creating or constituting a general obligation of the City or other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory, or Charter provision, not 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 Payments and certain other payments.

under the Lease, any payments may be terminated by the City in fulfillment of the provisions of the Lease. Neither the Lease nor the Certificates shall constitute a mandatory charge or requirement of the City in any ensuing fiscal year beyond the then current fiscal year, and shall not constitute or give rise to a general obligation or other indebtedness of the City within the meaning of any constitutional, statutory, or Charter debt limitation and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation whatsoever. No provision of the Site Lease, the Lease or the Certificates shall be construed or interpreted as creating an unlawful delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. Neither the

Section 3. Lease. The Lease nor the Certificates shall directly or indirectly obligate the City to make any payments beyond those budgeted and appropriated for the City's then current fiscal year.

Section 4. Reasonableness of Rentals. The City Council hereby determines and declares that the Base Rentals payable by the City under the Lease, as calculated pursuant to the Lease, constitute the fair rental value of the Leased Property and do not exceed a reasonable amount so as to place the City under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property pursuant to the Lease. The City Council hereby determines and declares that the period during which the City has an option to purchase the Trustee's

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

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, which heretofore have been hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive 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 Irrevocable. After the Certificates are executed and delivered, this Ordinance shall be and remain irrevocable until the Certificates have been fully paid, satisfied and discharged, as provided in the Indenture.

Section 15. Effective Date. This Ordinance shall become effective in accordance with Greeley City Charter Section 3-16.

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

OF ____ 2025.

ATTENT: CITY OF GREELEY.

COLORADO

By: _____
City Clerk

By: _____
Mayor

CITY OF GREELEY, COLORADO
ORDINANCE NO. 16, 2025

AN ORDINANCE APPROPRIATING ADDITIONAL SUMS TO DEFRAY
THE EXPENSES AND LIABILITIES OF THE CITY OF GREELEY FOR THE
BALANCE OF THE FISCAL YEAR OF 2025

WHEREAS, the City of Greeley has or will incur expenses for certain activities described below during the 2023 fiscal year; and

WHEREAS, the revenues received in the City of Greeley in 2024, exceeded the amount of revenues estimated in the 2024 Budget by more than the total amount of the expenditures in the same year;

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

Section 1. In accordance with section 5-17 of the Greeley Charter, from actual and anticipated revenues which exceed the revenue estimates in the 2025 budget and

accounts held in fund balance reserves from 2024, there is hereby appropriated the following designated sums to be allocated for use during the remainder of 2025:

Fund	Amount	Transfers	Total
124 - WEST GRIFFLEY	\$ 115,000,000	\$ -	115,000,000
410 - SOWDER	12,300,000	-	12,300,000

430 - WATER	22,800,000	-	22,800,000
Grand Total	\$ 170,100,000	\$ -	\$ 170,100,000

Section 2. All actions heretofore taken (not inconsistent with the provisions of this ordinance) by the officers, agents and employees of the City in connection with this appropriation are hereby ratified, approved and confirmed.

Section 3. This Ordinance shall take effect on the fifth day following its final publication, as provided by Section 3-16 of the Greeley City Charter.

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

ATTEST THE CITY OF GREELEY.

COLORADO

By: _____ By: _____
City Clerk Mayor

Published: Greeley Tribune April 18, 2025 • 2110024

PUBLIC NOTICE

A City Clerk of the City of Greeley, certify that there are no objections or appeals received by the City Council as required by Ordinance No. 10, 15, 2025. I will consider these ordinances for adoption and hold a public hearing on May 8, 2025 at 6:00 p.m.

Ordinance No. 10, 15, 2025
to be held from formalizing Council Chambers at the City Center, 1017 Avenue, and [https://www.greeleyco.gov/citycenter](#) at the place of said meeting. The City Council may, upon request, minutes, agendas and exhibits are also available for public inspection.

City Clerk

CITY OF GREELEY, COLORADO
ORDINANCE NO. 14, 2025
CASE NO. ZON2024-0008

CHANGING THE OFFICIAL ZONING MAP OF THE CITY OF GREELEY, COLORADO FROM ROLLING AGRICULTURE (R) TO RESIDENTIAL ESTATES DENSITY (RE) CHANGING THE LAND USE DESIGNATIONS FOR APPROXIMATELY 14.4 ACRES OF LAND IN PARCELS 10-999-000000, SOUTH OF 98TH AVENUE, AND NORTH OF WEST COUNTRY ROAD SE

BY THE CITY COUNCIL OF GREELEY, COLORADO:

The following described property located in the City of Greeley is hereby directed referred to as Holding Appraisal (H-A) To El Paso County, Colorado County of Weld, State of Colorado

Legal Description

PLAND IN THE NORTHEAST QUARTER OF THE SECTION 18, TOWNSHIP 36N, RANGE 66W, BEING MORE PARTICULARLY DESCRIBED AS:

THE CENTER QUARTER CORNER OF SECTION 18, RANGE 66N, WEST OF THE 6TH PL., THENCE SOUTH THE NORTH LINE OF THE SOUTHWEST QUARTER OF 10K 36.00 FEET THE POINT OF BEGINNING;

"39°21' EAST FOR 170.22 FEET TO A NON-TANGENT ARC;"

"S0°00' CURVE TO THE RIGHT FOR 231.70 FEET, OF 278.01 FEET; CENTRAL ANGLE OF 0°45' 42"; AND BY A CHORD BEARING SOUTH 64° 30' 15" WEST FOR 161.42 FEET TO THE POINT OF BEGINNING;"

"S49°05' EAST FOR 27.21 FEET TO THE BEGINNING OF A D TO THE LEFT;"

"RC OF SAID CURVE TO THE LEFT FOR 192.48 FEET, OF 100.00 FEET; CENTRAL ANGLE OF 1°51' 38"; AND BY A CHORD BEARING SOUTH 60°41'12" WEST FOR 101.31 FEET TO TANGENCY;"

"A1°22' WEST FOR 46.01 FEET TO THE BEGINNING OF A D TO THE LEFT;"

"RC OF SAID CURVE TO THE LEFT FOR 172.09 FEET, OF 300.00 FEET; CENTRAL ANGLE OF 32°24'07"; AND BY A CHORD BEARING SOUTH 47°15'26" WEST FOR 101.31 FEET TO TANGENCY;"

"49°24' WEST FOR 193.21 FEET TO THE BEGINNING OF A D TO THE LEFT;"

"RC OF SAID CURVE TO THE LEFT FOR 157.31 FEET, OF 60.00 FEET; CENTRAL ANGLE OF 0°53' 37"; AND BY A CHORD BEARING SOUTH 39°22' 33" WEST FOR 104.41 FEET TO THE POINT OF BEGINNING;"

"S3°31' WEST FOR 19.89 FEET TO THE BEGINNING OF A D TO THE RIGHT;"

"RC OF SAID CURVE TO THE RIGHT FOR 40.40 FEET, OF 420.00 FEET; CENTRAL ANGLE OF 55°18'14"; AND BY A CHORD BEARING NORTH 29°14'23" WEST FOR 104.41 FEET TO THE POINT OF BEGINNING;"

"S5°16' EAST FOR 8.51 FEET TO THE BEGINNING OF A D TO THE RIGHT;"

"RC OF SAID CURVE TO THE RIGHT FOR 206.91 FEET, OF 300.00 FEET; CENTRAL ANGLE OF 49°05'22"; AND BY A CHORD BEARING S0°00'00' EAST FOR 104.41 FEET TO TANGENCY;"

"S0°06' EAST FOR 28.89 FEET TO THE BEGINNING OF A D TO THE RIGHT;"

"RC OF SAID CURVE TO THE LEFT FOR 376.21 FEET, OF 140.00 FEET; CENTRAL ANGLE OF 31°20' 17"; AND BY A CHORD BEARING NORTH 27°47'01" EAST FOR 104.41 FEET TO THE POINT OF BEGINNING;"

"S0°55' EAST FOR 21.51 FEET TO THE BEGINNING OF A D TO THE RIGHT;"

"RC OF SAID CURVE TO THE RIGHT FOR 167.94 FEET, OF 300.00 FEET; CENTRAL ANGLE OF 49°05'22"; AND BY A CHORD BEARING SOUTH 40°41'12" WEST FOR 101.31 FEET TO TANGENCY;"

"N1°37' EAST FOR 20.06 FEET;

"N0°43' EAST FOR 47.07 FEET TO THE BEGINNING OF A D TO THE LEFT;"

"RC OF SAID CURVE TO THE LEFT FOR 80.40 FEET, OF 210.00 FEET; CENTRAL ANGLE OF 24°05' 44"; AND BY A CHORD BEARING SOUTH 27°47'01" EAST FOR 101.31 FEET TO THE POINT OF BEGINNING;"

NORTH LINE OF SAID SUBDIVISION.

S0°23' EAST ON SAID NORTH LINE FOR 720.77 FEET BEINGS 627.747 SQUARE FEET, 14.41 ACRES MORE OR LESS.

THIS SURVEY IS BASED ON COLORADO STATE RODDATES IN WHICH THE EAST LINE OF THE 7TH PL., BEARS NORTH 0°00'39"21" WEST FOR 2066.50 FEET, AT THE SOUTH QUARTER CORNER OF SAID 7TH PL., BEARS NORTH 0°00'39"21" WEST FOR 2066.50 FEET, AT THE CENTER QUARTER CORNER OF SAID 7TH PL., BEARS NORTH 0°00'39"21" WEST FOR 2066.50 FEET, AT THE OTHER BEARINGS CONTAINED HEREIN RELATIVE TO THE POINT OF BEGINNING.

HOLDING APPRAISAL WAS PREPARED TO FACILITATE ZONING AND TO CIRCUMVENT SUPERVISOR LAW. A SUBDIVISION TO BE SUBMITTED TO THE CITY OF GREELEY.

THE ABOVE AREA ARE MONUMENTED BY A 5" RED PLASTIC CAP LIES 0.15 INCHES

OF THE PERCENT ZONING DISTRICT AS SHOWN ON THE OFFICIAL CHANGED SO AS TO ACCORD WITH THE ABOVE-DIRECTED ZONING AND CONSTRUCTION OF A NEW ARCADE, ICE SKATING RINK, WATER PARK, AND THE SUPPORTING UTILITIES NEEDED IN CONNECTION THEREWITH, AND EXERCUTION AND DELIVERY BY THE CITY OF A AGREEMENT, AND AMENDMENTS THERETO, AND RELATED DOCUMENTS.

of Greeley, Colorado the "City" is a duly organized and existing corporation under the laws of the State of Colorado, and of the Constitution of the State of Colorado the holder of such office.

desires to clarify the development of certain real property located in the City of Greeley, Colorado, and to promote the economic growth, promote job creation, protect and enhance new tax revenues, design and build public gathering spaces, provide infrastructure improvements, and build our cultural arts in citizens and the general public; and

By _____ Mayor

CITY OF GREELEY, COLORADO
ORDINANCE NO. 15, 2025

OF THE CITY COUNCIL OF THE CITY OF GREELEY THE FINANCING OF PRE-DEVELOPMENT SERVICES AND CONSTRUCTION OF A NEW ARCADE, ICE SKATING RINK, WATER PARK, AND THE SUPPORTING UTILITIES NEEDED IN CONNECTION THEREWITH, AND EXERCUTION AND DELIVERY BY THE CITY OF A AGREEMENT, AND AMENDMENTS THERETO, AND RELATED DOCUMENTS.

of Greeley, Colorado the "City" is a duly organized and existing corporation under the laws of the State of Colorado, and of the Constitution of the State of Colorado the holder of such office.

desires to clarify the development of certain real property located in the City of Greeley, Colorado, and to promote the economic growth, promote job creation, protect and enhance new tax revenues, design and build public gathering spaces, provide infrastructure improvements, and build our cultural arts in citizens and the general public; and

EXHIBIT D

(Attach Notice of May 6, 2025, Meeting)

Greeley City Council Agenda

Regular Meeting

Tuesday, May 6, 2025 at 6:00 PM

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

via Zoom at: <https://greeleygov.zoom.us/j/89591655991>

NOTICE:

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

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

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

Watch Meetings:

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

Meetings are televised live on GTV8 on cable television.

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

Comment in Real Time:

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

In person attendees can address the Council in the Chambers.

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

Submit Written Comments:

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

Written comments can be mailed or dropped off at the City Clerk's office at City Hall, at 1100 10th Street Greeley, CO 80631. Any comments received prior to 12 p.m. on the day of the meeting, will be sent to Council and published in the agenda packet post meeting.

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



Mayor

John Gates

Councilmembers

Tommy Butler - Ward I

Deb DeBoutez - Ward II

Johnny Olson - Ward III

Dale Hall - Ward IV

Brett Payton - At-Large

Melissa McDonald - At-Large



**City Council
Regular Meeting Agenda**

Tuesday, May 6, 2025 at 6:00 PM

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

via Zoom at: <https://greeleygov.zoom.us/j/89591655991>

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

56th Annual Professional Municipal Clerk's Week Proclamation

Small Business Week Proclamation

National Travel and Tourism Week Proclamation

Historic Preservation Month Proclamation

National Police Week Proclamation

What's Great About Greeley Presentation?

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

Consent Agenda

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

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

9. Motion to approve the City Council Meeting Proceedings of April 1, 2025 and City Council Work Session Meeting Proceedings of April 8, 2025
10. Resolution adopting the Mobility Development Plan, Strategies, and Recommendations
11. Resolution authorizing an Intergovernmental Agreement (IGA) with the Greeley Urban Renewal Authority (GURA) for funding of Ironwood Business Park Improvements
12. Introduction and first reading of a corrected ordinance to annex a total of 300.672 acres of land to the City of Greeley. The properties are bounded by Weld County Road 56 to the north, State Highway 257 to the east, and County Road 54 to the south. (Case number ANX2023-0001, L&T Annexation)
13. Introduction and first reading of a corrected ordinance to establish zoning on a total of 300.672 acres of land in the City of Greeley. The properties are bounded by Weld County Road 56 to the north, State Highway 257 to the east, and County Road 54 to the south. (Case number ZON2023-0002, L&T Zoning)

End of Consent Agenda

14. Pulled Consent Agenda Items
15. Public hearing and second reading of an ordinance of the City Council of the City of Greeley concerning the financing of pre-development services for the design and construction of a new arena, ice center, hotel, and water park, and the supporting public improvements needed in connection therewith, and approving the execution and delivery by the city of a site lease agreement, and amendments thereto, and a lease purchase agreement, and amendments thereto, and related documents (West Greeley Certificates of Participation Series 2025a)
16. Public hearing and second reading of an ordinance appropriating additional sums to defray the expenses and liabilities of the City of Greeley for the balance of the fiscal year of 2025
17. Continued public hearing and second reading ordinance changing the official zoning map of the City of Greeley, Colorado, to establish a Planned Unit Development (PUD) for approximately 49.056 acres located at the Northwest corner of 71st Avenue and 25th Street (Village at Greeley)
18. Public hearing and second reading of an ordinance changing the official zoning map of the City of Greeley, Colorado, from H-A (Holding Agriculture) to R-E (Residential Estate) zoning for 14.41 acres of property located north of County Road 56 and east of 95th Avenue, known as the Two Rivers Garden Rezone
19. 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
20. Scheduling of Meetings, Other Events
21. Adjournment

EXHIBIT E

(Attach Affidavit of Publication after Second Reading)

PUBLIC NOTICE

1. I, **Shayla Najera**, City Clerk of the City of Greeley, Colorado, do hereby certify that the following information was received, reviewed, and approved by the City of Greeley on May 14, 2025, and is being published in the City of Greeley's official newspaper, the Greeley Tribune, on May 14, 2025. This information is being published in the Greeley Tribune for the purpose of providing notice to the public of the City of Greeley's decision to approve the proposed Ordinance No. 14, 2025, which is being published in the Greeley Tribune for the purpose of providing notice to the public of the City of Greeley's decision to approve the proposed Ordinance No. 14, 2025.

Heidi Lutherswam, City Clerk

CITY OF GREELEY, COLORADO

ORDINANCE NO. 14, 2025

AN ORDINANCE OF THE CITY OF GREELEY, COLORADO, FOR THE PURPOSE OF PROVIDING NOTICE TO THE PUBLIC OF THE CITY OF GREELEY'S DECISION TO APPROVE THE PROPOSED ORDINANCE NO. 14, 2025, WHICH IS BEING PUBLISHED IN THE GREELEY TRIBUNE FOR THE PURPOSE OF PROVIDING NOTICE TO THE PUBLIC OF THE CITY OF GREELEY'S DECISION TO APPROVE THE PROPOSED ORDINANCE NO. 14, 2025.

WHEREAS, the City of Greeley, Colorado, is a duly organized and existing local municipality of the State of Colorado; and

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The Mayor, the City Clerk, the City Manager, the Chief Financial Officer and all other employees and officials of the City are hereby authorized and directed to execute and deliver to the notary public of the City any and all additional certificates, instruments, documents and other papers, and to perform all other acts that may be necessary or appropriate in order to implement and carry out the provisions of this Ordinance.

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Affidavit of Publication

STATE OF COLORADO

SS.

County of Weld,

RECEIVED
MAY 14 2025
CITY OF GREELEY
City Clerk's Office

I, the undersigned agent, of said County of Weld, being duly sworn, say that I am an advertising clerk of

THE GREELEY TRIBUNE,

that the same is a three days weekly plus Sunday newspaper of general circulation and printed and published in the City of Greeley in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper for consecutive (days); that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the first publication of said notice was 9th day of May A.D. 2025 and the last publication thereof: in the issue of said newspaper 9th day of May A.D. 2025 has been published continuously and uninterruptedly during the period of at least six months next prior to the first issue thereof contained said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

Agent

Subscribed and sworn to before me this 9th day of May, 2025 in the County of Weld, State of Colorado.

Shayla Najera
Notary Public

Acct#: 1102645
Ad #: 2113694
Cost: \$343.20

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Property	100 West	Building	Street Address	City	State	Zip
1	100 West	Building	100 West	City	State	Zip
2	100 West	Building	100 West	City	State	Zip
3	100 West	Building	100 West	City	State	Zip
4	100 West	Building	100 West	City	State	Zip
5	100 West	Building	100 West	City	State	Zip
6	100 West	Building	100 West	City	State	Zip
7	100 West	Building	100 West	City	State	Zip
8	100 West	Building	100 West	City	State	Zip
9	100 West	Building	100 West	City	State	Zip
10	100 West	Building	100 West	City	State	Zip
11	100 West	Building	100 West	City	State	Zip
12	100 West	Building	100 West	City	State	Zip
13	100 West	Building	100 West	City	State	Zip
14	100 West	Building	100 West	City	State	Zip
15	100 West	Building	100 West	City	State	Zip
16	100 West	Building	100 West	City	State	Zip
17	100 West	Building	100 West	City	State	Zip
18	100 West	Building	100 West	City	State	Zip
19	100 West	Building	100 West	City	State	Zip
20	100 West	Building	100 West	City	State	Zip
21	100 West	Building	100 West	City	State	Zip
22	100 West	Building	100 West	City	State	Zip
23	100 West	Building	100 West	City	State	Zip
24	100 West	Building	100 West	City	State	Zip
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AN ORDINANCE APPROPRIATING ADDITIONAL FUNDS TO DEFUND THE EXPENSES AND LIABILITIES OF THE CITY OF GREELEY FOR THE BALANCE OF THE FISCAL YEAR OF 2025

WHEREAS, the City of Greeley has or will incur expenses for certain activities described below during the 2025 fiscal year; and

WHEREAS, the revenues received in the City of Greeley in 2024, less the amount of revenues received in the 2024 Budget by more than the total amount of the expenditures in the same year;

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

SECTION 1. In accordance with sections 5-17 of the Greeley Charter, from actual and anticipated revenues which exceed the revenue allocated in the 2025 budget and amounts held in fund balance reserves from 2024, there is hereby appropriated the following integrated sums to be allocated for use during the remainder of 2025.

SECTION 2. All wages and salaries shall be paid in accordance with the provisions of this ordinance to the officers, agents and employees of the City in connection with this appropriation as hereby added, approved and confirmed.

SECTION 3. This Ordinance shall take effect on the 10th day following its first publication, as provided for in Section 5-17 of the Greeley City Charter.

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

ATTEST THE CITY OF GREELEY, COLORADO

By: City Clerk By: Mayor

Published: Greeley Tribune May 14, 2025 21:3694

OMNIBUS CERTIFICATE

We, the undersigned, hereby certify that we are, respectively, the duly chosen, qualified and acting Mayor (the “Mayor”), City Clerk (the “City Clerk”), City Manager (the “City Manager”) and Chief Financial Officer (the “Chief Financial Officer”), of the City of Greeley, Colorado (the “City”) and that:

1. The City has been duly organized and is validly existing as a home rule municipality under the laws of the State of Colorado and the home rule Charter of the City (the “Charter”).

2. The City Council of the City (the “City Council”) has been duly elected or appointed and qualified.

3. From at least April 15, 2025, through and including the date hereof, the following have been and now are the duly chosen, qualified and acting members of the City Council and the officers of the City:

Mayor:	John Gates
Mayor Pro Tem:	Dale Hall
Council Members:	Tommy Butler
	Deb DeBoutez
	Johnny Olson
	Brett Payton
	Melissa McDonald
City Manager:	Raymond C. Lee III
Chief Financial Officer:	Allena Portis
City Clerk:	Heidi Leatherwood
City Attorney:	Stacey Aurzada, Esq.

4. The City is authorized by Article XX, Section 6 of the Colorado Constitution, Sections 3-5 and 5-22 of its Charter, and part 8 of article 15 of title 31, Colorado Revised Statutes 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.

5. Ordinance No. 15, 2025 of the City, was duly adopted on second reading on May 6, 2025 (the “Ordinance”), and authorized the execution and delivery of (i) the Site Lease Agreement, dated as of August 5, 2025 (the “Site Lease”), between the City, as lessor, and Zions Bancorporation, National Association, acting solely in its capacity of trustee under the Indenture (the “Trustee”), as lessee; (ii) the Lease Purchase Agreement, dated as of August 5, 2025 (the “Lease”), between the Trustee, as lessor, and the City, as lessee; (iii) a Sale Certificate, dated August 5, 2025, executed by the City and the Trustee setting forth certain terms and provisions of the Site Lease and the Lease (the “Sale Certificate”); (iv) the Certificate Purchase Agreement, dated August 5, 2025 (the “Certificate Purchase Agreement”), by and among the City, the Trustee, NBH Public Finance, LLC (the “Series 2025A Certificate Purchaser”) and NBH Bank (the “Series

2025B Certificate Purchaser” and together with the Series 2025A Certificate Purchaser, the “Purchasers”); and (v) the Tax Compliance and No Arbitrage Certificate, dated August 5, 2025, executed by the City (the “Tax Certificate”).

6. Resolution No. 16, 2025 of the City was duly adopted on April 15, 2025 (the “PDSA Resolution”), and authorized the execution and delivery of the Pre-Development Services and Financing Agreement, West Greeley Project, by and between the City and Trollco Inc. d/b/a/ The Water Valley Company, dated August 15, 2025 (the “PDSA” and together with the Site Lease, the Lease, the Sale Certificate, the Certificate Purchase Agreement and the Tax Certificate, the “City Documents”).

7. All capitalized terms used herein that are not otherwise defined herein shall have the meanings given to them in the Ordinance, the Site Lease and the Lease.

8. The Ordinance and the PDSA Resolution remain in full force and effect, and neither has not been repealed, rescinded, revoked, modified, changed or altered in any manner.

9. The City has duly authorized, by all necessary action, the execution, delivery and due performance by the City of the City Documents.

10. On or prior to the date hereof, the undersigned Mayor and the City Clerk duly executed, attested and acknowledged the Site Lease and the Lease. On or prior to the date hereof, the Chief Financial Officer duly executed the Sale Certificate and the Tax Certificate. On or prior to the date hereof, the Mayor executed the Certificate Purchase Agreement. On or prior to the date hereof, the City Manager executed the PDSA.

11. The City Documents have not been materially modified or amended and are in full force and effect on the date hereof.

12. Except as disclosed to the Purchasers, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body, is pending or to our knowledge threatened in any way (i) affecting the City, its officers or its property, wherein an unfavorable decision, ruling or finding would materially adversely affect the City, the transactions contemplated by the City Documents, or the validity or enforceability of the Certificates or the City Documents, (ii) affecting the existence of the City or the titles of its officers to their respective offices, (iii) in any way contesting or affecting the validity or enforceability of the Certificates, the Ordinance, the PDSA Resolution, or the City Documents or in any way contesting the powers of the City or its authority with respect to the adoption of the Ordinance or the PDSA Resolution or the execution, delivery and due performance of the City Documents, (iv) seeking to prohibit, restrain or enjoin the execution and delivery of the City Documents, or (v) that would adversely affect the excludability from gross income for federal or State of Colorado income tax purposes of the interest portion of the Base Rentals paid by the City under the Lease and attributable to the 2025A Certificates, nor, to the best knowledge of the City, is there any basis therefor.

13. The City presently carries casualty insurance, public liability insurance and property damage insurance which complies with the requirements of the Lease.

14. To the best of our knowledge, neither the Mayor or any member of the City Council, nor any other officer or employee of the City, or any family member of any such officer or employee, has any pecuniary or other prohibited interest, direct or indirect, in the profits of any contract or job for work or services to be performed, nor have such persons solicited or received any pay, commission, money or anything of value or derived any benefit, profit or advantage, directly or indirectly, in connection with the use of the proceeds of the Certificates.

15. All meetings of the City Council relating to the adoption of the Ordinance and the approval, execution and delivery of the City Documents have been open to the public at all times, and advance public notice of the time and place of each of the meetings was duly given in accordance with the laws of the State of Colorado and the Charter.

16. No referendum petition satisfying the requirements of the Charter concerning either the Ordinance or any other ordinances, resolutions, or other proceedings of the City Council concerning the City Documents, or the transactions contemplated thereby has been filed. As has been disclosed to the Purchasers, the City has received an initiative petition seeking to repeal the Ordinance and the petitioners are currently circulating for signatures.

17. To the best of our knowledge, the representations and warranties of the City in City Documents are true, accurate and correct as of the date hereof.

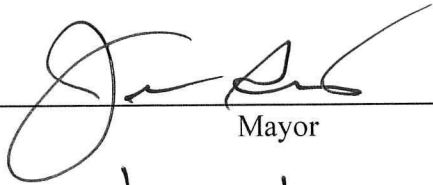
18. The City has complied with and performed all of its covenants and agreements to be complied with and performed in connection with the execution and delivery of the Certificates at or prior to the date hereof.

19. There is no reason within our knowledge why the Certificates should not be executed and delivered.

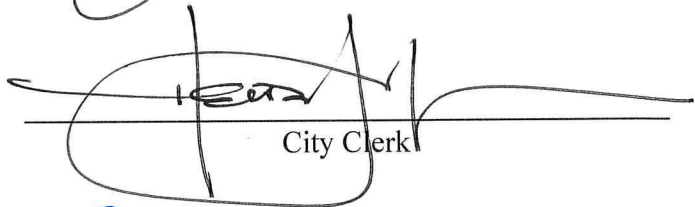
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WITNESS our hands this 5th day of August, 2025.

CITY OF GREELEY, COLORADO



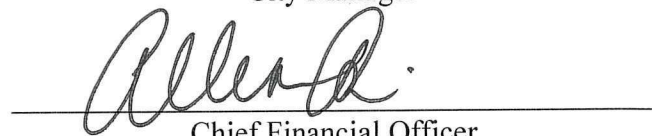
Mayor



City Clerk



City Manager



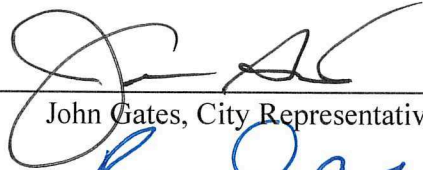
Chief Financial Officer

[Signature page to Omnibus Certificate]

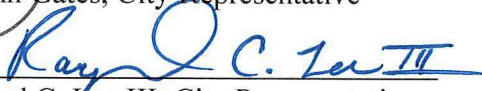
CERTIFICATE DESIGNATING CITY REPRESENTATIVES

IT IS HEREBY CERTIFIED THAT John Gates, Raymond C. Lee III and Allena Portis, in their respective capacities of Mayor, City Manager and Chief Financial Officer of the City of Greeley, Colorado (the "City"), specimens of whose signatures appear below, are each hereby appointed as a "City Representative," as that term is defined in the Lease Purchase Agreement, dated as of August 5, 2025 (the "Lease"), between Zions Bancorporation, National Association, acting solely in its capacity of trustee under the Indenture (defined below) (the "Trustee"), as lessor, and the City, as lessee, and that such persons are each authorized to act on behalf of the City for the purpose of performing any act under the Lease, the Site Lease Agreement, dated as of August 5, 2025, between the City, as lessor, and the Trustee, acting solely in its capacity of trustee under the Indenture, as lessee, and the Indenture of Trust, dated as of August 5, 2025 (the "Indenture"), executed by the Trustee. The above-named persons shall each serve in such capacity until his or her successor or successors are named in a certificate given to the Trustee and executed by the Mayor of the City.

Set forth below are the specimen signatures of the City Representatives:



John Gates, City Representative

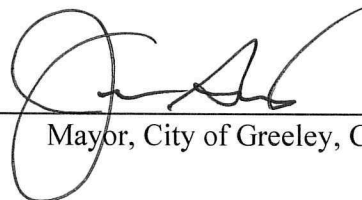


Raymond C. Lee III, City Representative



Allena Portis, City Representative

IN WITNESS WHEREOF, the City has caused this Certificate to be executed this 5th day of August, 2025.



Mayor, City of Greeley, Colorado

ATTEST:



City Clerk



LAND TITLE GUARANTEE COMPANY

Date: October 03, 2025

Subject: Attached Title Policy ZIONS BANCORPORATION, NATIONAL ASSOCIATION for PARCEL 1: 714 8TH STREET, GREELEY, CO 80631, PARCEL 2: 920 A STREET, GREELEY, CO 80631, PARCEL 3: 150 NORTH 35TH AVENUE, GREELEY, CO 80634, PARCEL 4: 6623 WEST 10TH STREET, GREELEY, CO 80634, PARCEL 5: 4700, 4701 24TH STREET, GREELEY, CO 80634, PARCEL 6: 1203 3RD STREET, GREELEY, CO 80631, PARCEL 7: 2823, 2829, 2835, 2875 WEST 10TH STREET, AND 810 30TH AVENUE, GREELEY, CO 80634, PARCEL 8: 900 8TH AVENUE, GREELEY, CO 80631, PARCEL 9: 1200 AND 1300 A STREET, GREELEY, CO 80631

Enclosed please find the Owner's Title Insurance Policy for your purchase of the property listed above.

This title policy is the final step in your real estate transaction, and we want to take a moment to remind you of its importance. Please review all information in this document carefully and be sure to safeguard this policy along with your other legal documents.

Your owner's policy insures you as long as you own the property and requires no additional premium payments.

Please feel free to contact any member of our staff if you have questions or concerns regarding your policy, or you may contact Land Title Policy Team at (303) 850-4158 or finals@ltgc.com

As a Colorado-owned and operated title company for over 50 years, with offices throughout the state, we take pride in serving our customers one transaction at a time. We sincerely appreciate your business and welcome the opportunity to assist you with any future real estate needs. Not only will Land Title be able to provide you with the title services quickly and professionally, but you may also be entitled to a discount on title premiums if you sell or refinance the property described in the enclosed policy.

Thank you for giving us the opportunity to work with you on this transaction. We look forward to serving you again in the future.

Sincerely,

Land Title Guarantee Company



ALTA OWNERS POLICY OF TITLE INSURANCE

Policy No.: OY25216432.29294921

This policy, when issued by the Company with a Policy Number and the Date of Policy, is valid even if this policy or any endorsement to this policy is issued electronically or lacks any signature.

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Condition 17.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Florida corporation (the "Company"), insures, as of the Date of Policy and, to the extent stated in Covered Risks 9 and 10, after the Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. The Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title; Covered Risk 2 includes, but is not limited to, insurance against loss from:
 - (a) a defect in the Title caused by:
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) the failure of a person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting the Title not properly authorized, created, executed, witnessed, sealed, acknowledged, notarized, (including by remote online notarization), or delivered;
 - (iv) a failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records, including the failure to have performed those acts by electronic means authorized by law;
 - (vii) a defective judicial or administrative proceeding; or
 - (viii) the repudiation of an electronic signature by a person that executed a document because the electronic signature on the document was not valid under applicable electronic transactions law.
 - (b) the lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) the effect on the Title of an encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment (including an encroachment of an improvement across the boundary lines of the Land), but only if the encumbrance, violation, variation, adverse circumstance, boundary line overlap, or encroachment would have been disclosed by an accurate and complete land title survey of the Land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. A violation or enforcement of a law, ordinance, permit, or governmental regulation (including those relating to building and zoning), but only to the extent of the violation or enforcement described by the enforcing governmental authority in an Enforcement Notice that identifies a restriction, regulation, or prohibition relating to:
 - (a) the occupancy, use or enjoyment of the Land;
 - (b) the character, dimensions, or location of an improvement on the Land;
 - (c) the subdivision of the Land; or
 - (d) environmental remediation or protection on the Land.
6. An enforcement of a governmental forfeiture, police regulatory or national security power, but only to the extent of the enforcement described by the enforcing governmental authority in an Enforcement Notice.
7. An exercise of the power of eminent domain, but only to the extent:
 - (a) of the exercise described in an Enforcement Notice; or
 - (b) the taking occurred and is binding on a purchaser for value without Knowledge.
8. An enforcement of a PACA-PSA Trust, but only to the extent of the enforcement described in an Enforcement Notice.
9. The Title being vested other than as stated in Schedule A, the Title being defective, or the effect of a court order providing an alternative remedy:
 - (a) resulting from avoidance, in whole or in part of any transfer of all or any part of the Title to the Land or any interest in the Land occurring prior to the transaction vesting the Title because that prior transfer constituted a:
 - (i) fraudulent conveyance, fraudulent transfer, or preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law; or
 - (ii) voidable transfer under the Uniform Voidable Transactions Act; or
 - (b) because the instrument vesting the Title constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar state or federal creditors' rights law by reason of the failure:
 - (i) to timely record the instrument vesting the Title in the Public Records after execution and delivery of the instrument to the Insured; or
 - (ii) of the recording of the instrument vesting the Title in the Public Records to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to the Date of Policy and prior to the recording of the deed or other instrument vesting the Title in the Public Records.

DEFENSE OF COVERED CLAIMS

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy but only to the extent provided in the Conditions.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880

Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(812) 371-1111 www.oldrepublictitle.com

By

President

Attest

Secretary

AMERICAN
LAND TITLE
ASSOCIATION



EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental remediation or protection.(b) any governmental forfeiture, police, regulatory, or national security power.
(c) the effect of violation or enforcement of any matter excluded under Exclusion 1(a) or 1(b)
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to the Date of Policy (Exclusion 3(d) does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - (e) resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - (a) fraudulent conveyance or fraudulent transfer;
 - (b) voidable transfer under the Uniform Voidable Transactions Act; or
 - (c) preferential transfer:
 - (i) to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - (ii) for any other reason not stated in Covered Risk 9(b)
5. Any claim of a PACA-PSA Trust, Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2(b)
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

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**AMERICAN
LAND TITLE
ASSOCIATION**



CONDITIONS

1. DEFINITION OF TERMS

In this policy, the following terms have the meanings given to them below. Any defined term includes both the singular and the plural, as the context requires:

- (a) "Affiliate": An Entity:
 - (i) that is wholly owned by the Insured;
 - (ii) that wholly owns the Insured; or
 - (iii) if that Entity and the Insured are both wholly owned by the same person or entity.
- (b) "Amount of Insurance": The Amount of Insurance stated in Schedule A, as may be increased by Condition 8(d); decreased by Condition 10 or 11; or increased or decreased by endorsements to this policy.
- (c) "Date of Policy": The "Date of Policy" stated in Schedule A.
- (d) "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (e) "Enforcement Notice": A document recorded in the Public Records that describes any part of the Land and:
 - (i) is issued by a governmental agency that identifies a violation or enforcement of a law, ordinance, permit, or governmental regulation;
 - (ii) is issued by a holder of the power of eminent domain or a governmental agency that identifies the exercise of a governmental power; or
 - (iii) asserts a right to enforce a PACA-PSA Trust.
- (f) "Entity": A corporation, partnership, trust, limited liability company, or other entity authorized by law to own title to real property in the State where the Land is located.
- (g) "Insured":
 - (i) (a) The Insured named in Item 1 of Schedule A;
 - (b) the successor to the Title of an Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (c) the successor to the Title of an Insured resulting from dissolution, merger, consolidation, distribution, or reorganization;
 - (d) the successor to the Title of an Insured resulting from its conversion to another kind of Entity; or
 - (e) the grantee of an Insured under a deed or other instrument transferring the Title, if the grantee is:
 - (1) an Affiliate;
 - (2) a trustee or beneficiary of a trust created by a written instrument established for estate planning purposes by an Insured;
 - (3) a spouse who receives the Title because of a dissolution of marriage;
 - (4) a transferee by a transfer effective on the death of an Insured as authorized by law; or
 - (5) another Insured named in item 1 of Schedule A.
 - (ii) The Company reserves all rights and defenses as to any successor or grantee that the Company would have had against any predecessor Insured.
- (h) "Insured Claimant": An Insured claiming loss or damage arising under this policy.
- (i) "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (j) "Land": The land described in Item 4 of Schedule A, and improvements located on that land at the Date of Policy that by State law constitute real property.- The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (k) "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (l) "PACA-PSA Trust": A trust under the federal Perishable Agricultural Commodities Act or the federal Packers and Stockyards Act or a similar State or federal law.
- (m) "Public Records": The recording or filing system established under State statutes in effect at the Date of Policy under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public, safety, or national security matters.
- (n) "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- (o) "Title": The estate or interest in the Land identified in Item 2 of Schedule A.
- (p) "Unmarketable Title": The Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or a lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF COVERAGE

This policy continues as of the Date of Policy in favor of an Insured, so long as the Insured:

- (a) retains an estate or interest in the Land;
- (b) owns an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or
- (c) has liability warranties given by the Insured in any transfer or conveyance of the Insured's Title.

Except as provided in Condition 2, this policy terminates and ceases to have any further force or effect after the Insured conveys the Title. This policy does not continue in force or effect in favor of any person or entity that is not the Insured and acquires the Title or an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured must notify the Company promptly in writing if the Insured has Knowledge of:

- (a) any litigation or other matter for which the Company may be liable under this policy; or
- (b) any rejection of the Title as Unmarketable Title.

If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under this policy is reduced to the extent of the prejudice.

4. PROOF OF LOSS

The Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy that constitutes the basis of loss or damage and must state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Condition 7, the Company, at its own cost and without unreasonable delay, will provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company has the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those covered causes of action. The Company is not liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of any cause of action that alleges matters not insured against by this policy.
- (b) The Company has the right, in addition to the options contained in Condition 7, at its own cost, to institute and prosecute any action or proceeding or to do any other act that, in its opinion, may be necessary or desirable to establish the Title as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it is liable to the Insured. The Company's exercise of these rights is not an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under Condition 5(b), it must do so diligently.
- (c) When the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court having jurisdiction. The Company reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) When this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured will secure to the Company the right to prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

When requested by the Company, the Insured, at the Company's expense, must give the Company all reasonable aid in:

- (i) securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement; and
- (ii) any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title, or any other matter, as insured.

If the Company is prejudiced by any failure of the Insured to furnish the required cooperation, the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation, regarding the matter requiring such cooperation.

- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos, whether bearing a date before or after the Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant must grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all the records in the custody or control of a third party that reasonably pertain to the loss or damage. No information designated in writing as confidential by the Insured Claimant provided to the Company pursuant to Condition 6 will be later disclosed to others unless, in the reasonable judgment of the Company, disclosure is necessary in the administration of the claim or required by law. Any failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in Condition 6(b), unless prohibited by law, terminates any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company has the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance:
To pay or tender payment of the Amount of Insurance under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option provided for in Condition 7(a), the Company's liability and obligations to the Insured under this policy terminate, including any obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle with Parties other than the Insured or the Insured Claimant:
 - (i) To pay or otherwise settle with parties other than the Insured for or in the name of the Insured Claimant. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
 - (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either option provided for in Condition 7(b), the Company's liability and obligations to the Insured under this policy for the claimed loss or damage, terminate, including any obligation to defend, prosecute, or continue any litigation.

8. CONTRACT OF INDEMNITY; DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by an Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy. This policy is not an abstract of the Title, report of the condition of the Title, legal opinion, opinion of the Title, or other representation of the status of the Title. All claims asserted under this policy are based in contract and are restricted to the terms and provisions of this policy. The Company is not liable for any claim alleging negligence or negligent misrepresentation arising from or in connection with this policy or the determination of the insurability of the Title.

- (a) The extent of liability of the Company for loss or damage under this policy does not exceed the lesser of:
 - (i) the Amount of Insurance; or
 - (ii) the difference between the fair market value of the Title, as insured, and the fair market value of the Title subject to the matter insured against by this policy.
- (b) Except as provided in Condition 8(c) or 8(d) the fair market value of the Title in Condition 8(a)(ii) is calculated using the date the Insured discovers the defect, lien, encumbrance, adverse claim, or other matter insured against by this policy.
- (c) If, at the Date of Policy, the Title to all of the Land is void by reason of a matter insured against by this policy, then the Insured Claimant may, by written notice given to the Company, elect to use the Date of Policy as the date for calculating the fair market value of the Title in Condition 8.a.ii.
- (d) If the Company pursues its rights under Condition 5(b) and is unsuccessful in establishing the Title, as insured;
 - (i) the Amount of Insurance will be increased by 15%; and
 - (ii) the Insured Claimant may, by written notice given to the Company, elect, as an alternative to the dates set forth in Condition 8(b) or if it applies, 8(c), to use either the date the settlement, action, proceeding, or other act described in Condition 5(b) is concluded or the date the notice of claim required by Condition 3 is received by the Company as the date for calculating the fair market value of Title in Condition 8(a)(ii).
- (e) In addition to the extent of liability for loss or damage under Conditions 8(a) and 8(d), the Company will also pay the costs, attorneys' fees, and expenses incurred in accordance with Conditions 5 and 7.

9. LIMITATION OF LIABILITY

- (a) The Company fully performs its obligations and is not liable for any loss or damage caused to the Insured if the Company accomplishes any of the following in a reasonable manner:
 - (i) removes the alleged defect, lien, encumbrance, adverse claim, or other matter;
 - (ii) cures the lack of a right of access to and from the Land; or

- (iii) cures the claim of Unmarketable Title, all as insured. The Company may do so by any method, including litigation and the completion of any appeals.
- (b) The Company is not liable for loss or damage arising out of any litigation, including litigation by the Company or with the Company's consent, until a State or federal court having jurisdiction makes a final, non-appealable determination adverse to the Title.
- (c) The Company is not liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
- (d) The Company is not liable for the content of the Transaction Identification Data, if any.

10. REDUCTION OR TERMINATION OF INSURANCE

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance will be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after the Date of Policy and which is a charge or lien on the Title, and the amount so paid will be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage are determined in accordance with the Conditions, the Company will pay the loss or damage within 30 days.

13. COMPANY'S RECOVERY AND SUBROGATION RIGHTS UPON SETTLEMENT AND PAYMENT

- (a) If the Company settles and pays a claim under this policy, it is subrogated and entitled to the rights and remedies of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person, entity, or property to the fullest extent permitted by law, but limited to the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant must execute documents to transfer these rights and remedies to the Company. The Insured Claimant permits the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
- (b) If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company defers the exercise of its subrogation right to recover until after the Insured Claimant fully recovers its loss.
- (c) The Company's subrogation right includes the Insured's rights to indemnity, guaranty, warranty, insurance policy, or bond, despite any provision in those instruments that addresses recovery or subrogation rights.

14. POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, issued by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy will be construed as a whole. This policy and any endorsement to this policy may be evidenced by electronic means authorized by law.
- (b) Any amendment of this policy must be by a written endorsement issued by the Company. To the extent any term or provision of an endorsement is inconsistent with any term or provision of this policy, the term or provision of the endorsement controls. Unless the endorsement expressly states, it does not:
 - (i) modify any prior endorsement,
 - (ii) extend the Date of Policy,
 - (iii) insure against loss or damage exceeding the Amount of Insurance, or
 - (iv) increase the Amount of Insurance.

15. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, this policy will be deemed not to include that provision or the part held to be invalid, all other provisions will remain in full force and effect.

16. CHOICE OF LAW; AND CHOICE OF FORUM

- (a) Choice of Law:

The Company has underwritten the risks covered by this policy and determined the premium charged in reliance upon the State law affecting interests in real property and the State law applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the State where the Land is located. The State law of the State where the Land is located, or to the extent it controls, federal law, will determine the validity of claims against the Title and the interpretation and enforcement of the terms of this policy, without regard to conflicts of law principles to determine the applicable law.
- (b) Choice of Forum:

Any litigation or other proceeding brought by the Insured against the Company must be filed only in a State or federal court having jurisdiction.

17. NOTICES

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at: 08 North Westshore Boulevard, Suite 900, Tampa, Florida 33607.

18. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS POLICY, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS POLICY, ANY BREACH OF A POLICY PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS POLICY, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING.

19. ARBITRATION

- (a) All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be resolved by arbitration. If the Amount of Insurance is \$2,000,000 or less, any claim or dispute may be submitted to binding arbitration at the election of either the Company or the Insured. If the Amount of Insurance is greater than \$2,000,000, any claim or dispute may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial

Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

- (b) ALL CLAIMS AND DISPUTES MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS, REPRESENTATIVE, OR PRIVATE ATTORNEY GENERAL PROCEEDING IN ANY ARBITRATION GOVERNED BY CONDITION 19. The arbitrator does not have authority to conduct any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated claims under any circumstance.
- (c) If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 19, then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 19.
- (d) Fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.

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Old Republic National Title Insurance Company
Schedule A

Order Number: FCH25216432

Policy Number: OY25216432.29294921

Amount of Insurance: \$45,000,000.00

Property Address:

PARCEL 1: 714 8TH STREET, GREELEY, CO 80631, PARCEL 2: 920 A STREET, GREELEY, CO 80631, PARCEL 3: 150 NORTH 35TH AVENUE, GREELEY, CO 80634, PARCEL 4: 6623 WEST 10TH STREET, GREELEY, CO 80634, PARCEL 5: 4700, 4701 24TH STREET, GREELEY, CO 80634, PARCEL 6: 1203 3RD STREET, GREELEY, CO 80631, PARCEL 7: 2823, 2829, 2835, 2875 WEST 10TH STREET, AND 810 30TH AVENUE, GREELEY, CO 80634, PARCEL 8: 900 8TH AVENUE, GREELEY, CO 80631, PARCEL 9: 1200 AND 1300 A STREET, GREELEY, CO 80631

Date of Policy:

August 05, 2025 at 5:00 P.M.

1. The Insured is:

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

2. The estate or interest in the Land insured by this policy is:

A LEASEHOLD ESTATE ACCORDING TO THAT SITE LEASE AGREEMENT RECORDED AUGUST 5, 2025 UNDER RECEPTION NO. 5045559.

3. The Title is vested in:

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

4. The Land is described as follows:

PARCEL 1:

LOTS 5 THROUGH 10, BLOCK 58, ACCORDING TO LOT LINE ADJUSTMENT PLAT RECORDED DECEMBER 15, 1999 AT RECEPTION NO. [2738726](#), BEING A REPLAT OF LOTS 4 THROUGH 10, BLOCK 58, CITY OF GREELEY, WELD COUNTY, COLORADO.

PARCEL 2:

ALL THAT PART OF LOT 2 OF THE NW1/4 OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE 6TH P.M., IN THE CITY OF GREELEY, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF FIRST STREET AS PLATTED ON THE RECORDED PLAT OF CLAYTON'S FIRST SUBDIVISION IN THE CITY OF GREELEY, 66 FEET WEST OF THE INTERSECTION THEREOF WITH THE EAST LINE OF NINTH AVENUE OF SAID CITY, AS SHOWN IN SAID PLATTED SUBDIVISION, EXTENDED NORTH; THENCE RUNNING WEST ON THE NORTH LINE OF SAID FIRST STREET, 504.25 FEET;
THENCE NORTH ON A LINE PARALLEL WITH THE EAST LINE OF SAID NINTH AVENUE, EXTENDED NORTH AS AFORESAID, 400 FEET; THENCE EAST ON A LINE PARALLEL TO THE NORTH LINE OF SAID FIRST STREET, 504.25 FEET;
THENCE SOUTH ON A LINE PARALLEL TO THE EAST LINE OF SAID NINTH AVENUE EXTENDED NORTH, 400 FEET TO THE PLACE OF BEGINNING.

Old Republic National Title Insurance Company
Schedule A

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO THE CITY OF GREELEY FOR ROAD OR STREET PURPOSES BY DEED RECORDED MARCH 12, 1947 IN BOOK 1199 AT PAGE [347](#).

SAID ABOVE DESCRIBED PROPERTY ALSO KNOWN-AS:

LOT 1, BLOCK 16, CLAYTON PARK, IN THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

AND

LOTS 2, 3 AND 4, BLOCK 16, CLAYTON PARK, IN THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

PARCEL 3:

LOT 2, BLOCK 1, FIRE STATION #3 SUBDIVISION TO THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

PARCEL 4:

LOT 3, H-P GREELEY SUBDIVISION, TO THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

PARCEL 5:

PARCEL I:

A TRACT OF LAND LOCATED IN THE NE1/4 OF SECTION 15, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 AND CONSIDERING THE NORTH LINE OF THE NE1/4 OF SAID SECTION 15 TO BEAR SOUTH 90°00'00" WEST WITH ALL OTHER BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 01°13'1" EAST, 1591.69 FEET ALONG THE EAST LINE OF THE NE1/4 OF SAID SECTION 15; THENCE SOUTH 88°46'45" WEST, 50.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF 47TH AVENUE;

THENCE SOUTH 01°13'15" EAST, 676.98 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 01°13'15" EAST, 335.00 FEET TO A POINT ON THE NORTH LINE OF 24TH STREET (BOOK 1098 RECEPTION NO. 2038897);

THENCE SOUTH 88°46'45" WEST, 300.00 FEET ALONG SAID NORTH LINE OF 24TH STREET;

THENCE NORTH 01°13'15" WEST, 335.00 FEET;

THENCE NORTH 88°46'45" EAST, 300.00 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 5:

PARCEL II:

A PARCEL OF LAND LOCATED IN THE NE 1/4 OF SECTION 15, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 AND CONSIDERING THE NORTH LINE OF THE NE 1/4 OF SAID SECTION 15 TO BEAR NORTH 90°00'00" EAST AND WITH ALL OTHER BEARINGS CONTAINED HEREIN, BEING RELATIVE THERETO; THENCE SOUTH 01°13'15" EAST ALONG THE EAST LINE OF SAID SECTION 15, 2,603.65 FEET;

THENCE SOUTH 88°46'45" WEST 50 FEET TO THE TRUE POINT OF BEGINNING, SAID TRUE POINT OF BEGINNING BEING A POINT WHERE THE WEST RIGHT OF WAY LINE OF 47TH AVENUE INTERSECTS THE PROPOSED NORTH RIGHT OF WAY LINE OF WEST 24TH STREET.

THENCE CONTINUING SOUTH 88°46'45" WEST, 379.39 FEET ALONG A LINE BEING 40 FEET NORTH OF AND

Old Republic National Title Insurance Company
Schedule A

PARALLEL TO THE SOUTH LINE OF THE NE 1/4 OF SAID SECTION 15;
THENCE SOUTH 50°55'09" EAST 17.09 FEET;
THENCE SOUTH 48°59'22" EAST, 102.57 FEET;
THENCE NORTH 88°46'45" EAST 290.40 FEET;
THENCE NORTH 01°13'15" WEST 80 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 6:

THE EAST 150 FEET OF THAT PART OF BLOCK B IN THE CITY OF GREELEY LYING WEST OF THE WEST LINE OF TWELFTH AVENUE, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO.

PARCEL 7:

LOT 1, BLOCK 1, GREELEY POLICE HEADQUARTERS SUBDIVISION, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO.

PARCEL 8:

LOT 1, BLOCK 1, GREELEY ICE HAUS SUBDIVISION, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

PARCEL 9:

ALL OF BLOCKS 21, 22, AND 23, CLAYTON PARK, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO
TOGETHER WITH THE VACATED ALLEY, AND PORTIONS OF PARK COURT AND FIRST STREET AS DEFINED IN ORDINANCE NO. 1290 RECORDED DECEMBER 2, 1958 AT RECEPTION NO. [1292225](#)
AND
THE WEST HALF OF 12TH AVENUE ADJACENT TO BLOCKS BY ORDINANCE NO. 1448 RECORDED MAY 2, 1962 AT RECEPTION NO. [1380518](#).

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Old Republic National Title Insurance Company
(Schedule B)

Order Number: FCH25216432

Policy No.: OY25216432.29294921

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A and the following matters:

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
6. ANY AND ALL TAXES AND ASSESSMENTS.
7. EXISTING LEASES AND TENANCIES, IF ANY.
8. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED MARCH 01, 1871 IN BOOK 2 AT PAGE [150](#).
9. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED MARCH 30, 1871 IN BOOK 4 AT PAGE [7](#) AND [8](#).
10. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED MAY 24, 1871 IN BOOK 4 AT PAGE [190](#).
11. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED SEPTEMBER 21, 1871 IN BOOK 4 AT PAGE [375](#).
12. TERMS, CONDITIONS AND PROVISIONS OF CERTIFICATE OF DESIGNATION RECORDED JANUARY 15, 1998 UNDER RECEPTION NO. [2589487](#).
13. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED MAY 09, 1990, UNDER RECEPTION NO. [2213201](#).
14. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF LOT LINE ADJUSTMENT PLAT RECORDED DECEMBER 15, 1999 UNDER RECEPTION NO. [2738726](#).

Old Republic National Title Insurance Company
(Schedule B)

Order Number: FCH25216432

Policy No.: OY25216432.29294921

15. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE NO. 01, 2009 AMENDING THE BOUNDARIES OF THE GREELEY DOWNTOWN DEVELOPMENT AUTHORITY DISTRICT RECORDED JANUARY 19, 2009 UNDER RECEPTION NO. [3600153](#) AND MARCH 22, 2018 AT RECEPTION NO. [4384879](#).
16. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE LOCAL IMPROVEMENT DISTRICT NO. 464, AS EVIDENCED BY INSTRUMENT RECORDED FEBRUARY 26, 2002, UNDER RECEPTION NO. [2928003](#), AS AMENDED BY INSTRUMENT RECORDED FEBRUARY 19, 2003 UNDER RECEPTION NO. [3033543](#), AND AS AMENDED BY INSTRUMENT RECORDED MAY 24, 2005 UNDER RECEPTION NO. [3288780](#).
17. TERMS, CONDITIONS AND PROVISIONS OF CITY OF GREELEY CERTIFICATE OF APPROVAL ALTERATION RECORDED JULY 19, 2011 UNDER RECEPTION NO. [3780831](#).
18. TERMS, CONDITIONS AND PROVISIONS OF CONTRACT RECORDED NOVEMBER 23, 2005 UNDER RECEPTION NO. [3342313](#).
(ITEMS 8 THROUGH 18 AFFECT PARCEL 1)
19. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF SAID SUBDIVISION RECORDED JANUARY 10, 1912 UNDER RECEPTION NO. [173761](#).
20. TERMS, CONDITIONS AND PROVISIONS OF DEED RECORDED MARCH 31, 1978 UNDER RECEPTION NO. [1749117](#).
21. OIL AND GAS LEASE RECORDED JUNE 21, 2007 UNDER RECEPTION NO. [3485116](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
NOTE: EXTENSION OF THE ABOVE LEASE AS CLAIMED BY AFFIDAVIT OF PRODUCTION WAS RECORDED MARCH 15, 2013 UNDER RECEPTION NO. [3917451](#) AND [3917452](#).
(ITEMS 19 THROUGH 21 AFFECT PARCEL 2)
22. TERMS, CONDITIONS AND PROVISIONS OF MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED APRIL 01, 1983, UNDER RECEPTION NO. [1922230](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
23. TERMS, CONDITIONS AND PROVISIONS OF LETTER AGREEMENT RECORDED JANUARY 25, 1996 UNDER RECEPTION NO. [2473213](#).
24. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED OCTOBER 08, 1996, UNDER RECEPTION NO. [2514630](#); EXHIBIT A TO THE DECLARATION RECORDED JUNE 01, 1998, UNDER RECEPTION NO. [2616438](#).
25. TERMS, CONDITIONS AND PROVISIONS OF BYLAWS OF NORTHVIEW HOMEOWNERS ASSOCIATION RECORDED NOVEMBER 30, 1998 AT RECEPTION NO. [2656399](#).
26. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF SAID SUBDIVISION RECORDED SEPTEMBER 05, 1996 UNDER RECEPTION NO. [2509777](#).
27. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF FIRE STATION #3 SUBDIVISION TO THE CITY OF GREELEY RECORDED NOVEMBER 03, 2006 UNDER RECEPTION NO. [3432358](#).
28. OIL AND GAS LEASE RECORDED APRIL 28, 2011 UNDER RECEPTION NO. [3765247](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

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NOTE: EXTENSION OF THE ABOVE LEASE AS CLAIMED BY AFFIDAVIT OF PRODUCTION WAS RECORDED FEBRUARY 25, 2015 UNDER RECEPTION NO. [4085752](#).

29. OIL AND GAS LEASE RECORDED AUGUST 10, 2011 UNDER RECEPTION NO. [3785576](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

(ITEMS 22 THROUGH 29 AFFECT PARCEL 3)

30. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED JULY 25, 1892 AT RECEPTION NO. [44646](#) (BK 106 PG 419).
31. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED SEPTEMBER 05, 1961 IN BOOK 1594 AT PAGE [74](#).
32. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JULY 14, 1970, UNDER RECEPTION NO. [1551228](#).
33. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN BOUNDARY AGREEMENT RECORDED SEPTEMBER 11, 1980 AT RECEPTION NO. [1835714](#).
34. TERMS, CONDITIONS AND PROVISIONS OF THE MAP OF THE STREETS AND EASEMENT DEDICATION PLAT OF HEWLETT-PACKARD PROPERTY RECORDED JUNE 15, 1981 UNDER RECEPTION NO. [1860605](#) AND MARCH 2, 1983 AT RECEPTION NO. [1919075](#).
35. TERMS, CONDITIONS AND PROVISIONS OF ROW GRANT RECORDED MARCH 22, 1982 UNDER RECEPTION NO. [1886170](#).
36. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF EASEMENT RECORDED JULY 30, 2001 AT RECEPTION NO. [2869900](#).
37. TERMS, CONDITIONS AND PROVISIONS OF EXCLUSIVE SANITARY SEWER EASEMENT RECORDED DECEMBER 12, 2001 UNDER RECEPTION NO. [2908420](#).
38. EXCLUSIVE 20' SANITARY SEWER EASEMENT DEDICATED ON THE PLAT OF H-P GREELEY SUBDIVISION RECORDED DECEMBER 19, 2001 UNDER RECEPTION NO. [2910502](#).
39. TERMS, CONDITIONS AND PROVISIONS OF DEPARTMENT OF TRANSPORTATION STATE OF COLORADO RIGHT OF WAY PLAN OF PROPOSED FEDERAL AID PROJECT NO. NH 0342-018 STATE HIGHWAY NO. 34 WELD COUNTY RECORDED APRIL 06, 2006 UNDER RECEPTION NO. [3377297](#).
40. TERMS, CONDITIONS AND PROVISIONS OF RESTRICTIVE COVENANTS (NO IRRIGATION) RECORDED OCTOBER 25, 2011 UNDER RECEPTION NO. [3801309](#).
41. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED JULY 12, 2016 UNDER RECEPTION NO. [4218393](#).
42. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED AUGUST 02, 2018 UNDER RECEPTION NO. [4420477](#).
- (ITEMS 30 THROUGH 42 AFFECT PARCEL 4)
43. RIGHT OF WAY FOR 47TH AVENUE AND 24TH STREET AS ESTABLISHED AND/OR USED.
44. ANY AND ALL RIGHTS OF THE GRAPEVINE DITCH OR CANAL, WHICH TRAVERSES SUBJECT PROPERTY OR IS DESCRIBED AS A BOUNDARY OF SUBJECT PROPERTY, INCLUDING BUT NOT LIMITED TO DITCH MAINTENANCE AND ACCESS RIGHTS TO LANDS ADJOINING THE DITCH OR CANAL, AS DISCLOSED BY THE MAPS MAINTAINED BY THE WELD COUNTY ASSESSOR'S OFFICE.

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45. RESERVATIONS MADE BY UNION PACIFIC RAILROAD COMPANY, IN DEED RECORDED OCTOBER 06, 1899, AT RECEPTION NO. [72265](#) (BK 170 PG 516), PROVIDING SUBSTANTIALLY AS FOLLOWS: RESERVING UNTO SAID COMPANY AND ITS ASSIGNS ALL COAL AND OTHER MINERALS THAT MAY BE FOUND UNDERNEATH THE SURFACE OF LAND HEREIN DESCRIBED AND THE EXCLUSIVE RIGHT TO PROSPECT AND MINE FOR SAME, ALSO SUCH RIGHT OF WAY AND OTHER GROUNDS AS MAY APPEAR NECESSARY FOR PROPER WORKING OF ANY COAL MINE THAT MAY BE DEVELOPED UPON SAID PREMISES AND FOR TRANSPORTATION OF COAL FROM SAME.
46. RIGHTS OF WAY AS SET FORTH IN DEED RECORDED DECEMBER 1, 1906 IN BOOK 248 AT PAGE [465](#).
47. RIGHTS OF WAY FOR IRRIGATION DITCHES AND INCIDENTAL PURPOSES AS SET FORTH IN DEED RECORDED JANUARY 7, 1918 IN BOOK 494 AT PAGE [479](#).
48. TERMS, CONDITIONS AND PROVISIONS OF WARRANTY DEED RECORDED DECEMBER 26, 1925 IN BOOK 788 AT PAGE [161](#).
49. TERMS, CONDITIONS AND PROVISIONS OF INSTRUMENT RECORDED MAY 11, 1909 IN BOOK 300 AT PAGE [579](#).
50. OIL AND GAS LEASE RECORDED FEBRUARY 16, 1971 UNDER RECEPTION NO. [1562223](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: EXTENSION OF THE ABOVE LEASE AS CLAIMED BY AFFIDAVIT OF PRODUCTION WAS RECORDED NOVEMBER 18, 1992 UNDER RECEPTION NO. [2311467](#).
51. UNDIVIDED ONE-HALF INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED, RECORDED DECEMBER 19, 1952, IN BOOK 1346 AT PAGE [238](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
52. RIGHT OF WAY EASEMENT AS GRANTED TO MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED MARCH 01, 1974, UNDER RECEPTION NO. [1631165](#).
53. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED JANUARY 13, 1986, UNDER RECEPTION NO. [2038897](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
54. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED JULY 12, 2016 UNDER RECEPTION NO. [4218393](#).
55. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED AUGUST 02, 2018 UNDER RECEPTION NO. [4420477](#).
56. OIL AND GAS LEASE RECORDED APRIL 23, 2019 UNDER RECEPTION NO. [4483300](#) AND AMENDMENT TO OIL AND GAS LEASE RECORDED JULY 26, 2019 AT RECEPTION NO. [4508990](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
57. TERMS, CONDITIONS AND PROVISIONS OF GRAPEVINE LATERAL DITCH COMPANY CROSSING AGREEMENT RECORDED MARCH 12, 2025 UNDER RECEPTION NO. [5015818](#).

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NOTE: THE FOLLOWING NOTICES PURSUANT TO CRS 9-1.5-103 CONCERNING UNDERGROUND FACILITIES HAVE BEEN FILED WITH THE CLERK AND RECORDER. THESE STATEMENTS ARE GENERAL AND DO NOT NECESSARILY GIVE NOTICE OF UNDERGROUND FACILITIES WITHIN THE SUBJECT PROPERTY:

(A) MOUNTAIN BELL TELEPHONE COMPANY, RECORDED OCTOBER 1, 1981 AT RECEPTION NO. [1870705](#).

(B) WESTERN SLOPE GAS COMPANY, RECORDED MARCH 9, 1983 AT RECEPTION NO. [1919757](#).

(C) ASSOCIATED NATURAL GAS, INC., RECORDED JULY 20, 1984 AT RECEPTION NO. [1974810](#) AND RECORDED OCTOBER 1, 1984 AT RECEPTION NO. [1983584](#) AND RECORDED MARCH 3, 1988 AT RECEPTION NO. [2132709](#) AND RECORDED APRIL 10, 1989 AT RECEPTION NO. [2175917](#).

(D) PANHANDLE EASTERN PIPE LINE COMPANY, RECORDED OCTOBER 1, 1981 AT RECEPTION NO. [1870756](#) AND RECORDED JUNE 26, 1986 AT RECEPTION NO. [2058722](#).

(E) COLORADO INTERSTATE GAS COMPANY, RECORDED AUGUST 31, 1984 AT RECEPTION NO. [1979784](#).

(F) UNION RURAL ELECTRIC ASSOCIATION, INC., RECORDED OCTOBER 5, 1981 AT RECEPTION NO. [1871004](#).

(G) WESTERN GAS SUPPLY COMPANY, RECORDED APRIL 2, 1985 AT RECEPTION NO. [2004300](#).

(H) PUBLIC SERVICE COMPANY OF COLORADO, RECORDED NOVEMBER 9, 1981 AT RECEPTION NO. [1874084](#).

(I) ST. VRAIN SANITATION DISTRICT, RECORDED DECEMBER 14, 1988 AT RECEPTION NO. [2164975](#).

(J) LEFT HAND WATER DISTRICT, RECORDED AUGUST 28, 1990 AT RECEPTION NO. [2224977](#).

(K) UNITED POWER, INC., RECORDED JANUARY 24, 1991 AT RECEPTION NO. [2239296](#).

(L) WIGGINS TELEPHONE ASSOCIATION RECORDED OCTOBER 14, 1992 AT RECEPTION NO. [2306829](#).

(ITEMS 43 THROUGH 57 AFFECT PARCEL 5)

58. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED JULY 28, 1871 IN BOOK 4 AT PAGE [281](#).

(ITEM 58 AFFECTS PARCEL 6)

59. RIGHT OF WAY EASEMENT AS GRANTED TO UNITED STATES OF AMERICA IN INSTRUMENT RECORDED AUGUST 13, 1938, IN BOOK 1029 AT PAGE [432](#).
60. RIGHT OF WAY EASEMENT AS GRANTED TO UNITED STATES OF AMERICA IN INSTRUMENT RECORDED AUGUST 29, 1938, IN BOOK 1030 AT PAGE [102](#).
61. RIGHT OF WAY EASEMENT AS GRANTED TO UNITED STATES OF AMERICA IN INSTRUMENT RECORDED AUGUST 29, 1938, IN BOOK 1030 AT PAGE [105](#).
62. RIGHT OF WAY EASEMENT AS GRANTED TO UNITED STATES OF AMERICA IN INSTRUMENT RECORDED AUGUST 29, 1938, IN BOOK 1030 AT PAGE [107](#).
63. TERMS, CONDITIONS AND PROVISIONS OF WARRANTY DEED RECORDED OCTOBER 07, 1943 IN BOOK 1118 AT PAGE [429](#).
64. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE RECORDED PLAT OF HARP SUBDIVISION FIRST FILING RECORDED OCTOBER 9, 1969 AT RECEPTION NO. [1537859](#).
65. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 53, 1979 RECORDED JANUARY 02, 1980 UNDER RECEPTION NO. [1813160](#).
66. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE RECORDED PLAT GREELEY POLICE HEADQUARTERS SUBDIVISION RECORDED DECEMBER 14, 2007 AT RECEPTION NO. [3523577](#).

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67. TERMS, CONDITIONS AND PROVISIONS OF PURCHASE AND DEVELOPMENT AGREEMENT RECORDED DECEMBER 21, 2007 UNDER RECEPTION NO. [3525151](#).
68. OIL AND GAS LEASE RECORDED AUGUST 10, 2011 UNDER RECEPTION NO. [3785576](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
69. ALL MATTERS AS SHOWN ON MAP RECORDED MARCH 4, 2022 AT RECEPTION NO. [4807780](#).
(ITEMS 59 THROUGH 69 AFFECT PARCEL 7)
70. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED MARCH 11, 1871 IN BOOK 2 AT PAGE [190](#).
71. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED APRIL 06, 1871 IN BOOK 4 AT PAGE [33](#) AND [34](#).
72. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED APRIL 08, 1871 IN BOOK 2 AT PAGE [319](#).
73. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED APRIL 22, 1871 IN BOOK 4 AT PAGE [137](#).
74. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED MAY 16, 1871 IN BOOK 4 AT PAGE [201](#).
75. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED MAY 18, 1871 IN BOOK 4 AT PAGE [183](#), [186](#) AND [197](#).
76. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED MAY 29, 1871 IN BOOK 4 AT PAGE [205](#).
77. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED JULY 16, 1871 IN BOOK 7 AT PAGE [43](#) AND [44](#).

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78. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED DECEMBER 12, 1871 IN BOOK 4 AT PAGE [412](#) AND [414](#).
 79. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED JANUARY 12, 1872 IN BOOK 7 AT PAGE [265](#).
 80. LIQUOR RESTRICTIONS OF RECORD, WHICH CONTAIN A FORFEITURE OR REVERTER CLAUSE, WHICH PROVIDE THAT INTOXICATING LIQUORS SHALL NEVER BE MANUFACTURED, SOLD, OR OTHERWISE DISPOSED OF AS A BEVERAGE IN ANY PLACE OF PUBLIC RESORT IN OR UPON THE PREMISES OR ANY PART THEREOF, AS CONTAINED IN INSTRUMENT RECORDED FEBRUARY 02, 1872 IN BOOK 4 AT PAGE [436](#).
 81. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED MAY 09, 1990, UNDER RECEPTION NO. [2213201](#).
 82. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE NO. 01, 2009 AMENDING THE BOUNDARIES OF THE GREELEY DOWNTOWN DEVELOPMENT AUTHORITY DISTRICT RECORDED JANUARY 19, 2009 UNDER RECEPTION NO. [3600153](#) AND MARCH 22, 2018 AT RECEPTION NO. [4384879](#).
 83. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE LOCAL IMPROVEMENT DISTRICT NO. 464, AS EVIDENCED BY INSTRUMENT RECORDED FEBRUARY 26, 2002, UNDER RECEPTION NO. [2928003](#), AS AMENDED BY INSTRUMENT RECORDED FEBRUARY 19, 2003 UNDER RECEPTION NO. [3033543](#), AND AS AMENDED BY INSTRUMENT RECORDED MAY 24, 2005 UNDER RECEPTION NO. [3288780](#).
 84. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF ALTA/ACSM LAND TITLE SURVEY RECORDED MAY 03, 2004 UNDER RECEPTION NO. [3176074](#).
 85. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF GREELEY ICE HAUS SUBDIVISION, RECORDED OCTOBER 12, 2004 UNDER RECEPTION NO. [3226707](#).
- (ITEMS 70 THROUGH 85 AFFECT PARCEL 8)
86. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF SAID SUBDIVISION RECORDED JANUARY 10, 1912 UNDER RECEPTION NO. [173761](#).
 87. ANY RIGHT, TITLE OR INTEREST WHICH MAY BE CLAIMED BY THE COLORADO & SOUTHERN RAILROAD OR ASSIGNS, DUE TO THE EXISTENCE OF ITS RIGHT-OF-WAY ADJOINING THE LAND ON THE SOUTH, AS DISCLOSED ON THE MAPS MAINTAINED BY; THE WELD COUNTY ASSESSOR'S OFFICE AND THE PLAT OF CLAYTON PARK RECORDED JANUARY 10, 1912 UNDER RECEPTION NO. [173761](#).
 88. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 1290 RECORDED DECEMBER 02, 1958 UNDER RECEPTION NO. [1292225](#).
 89. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE NO. 1448 RECORDED MAY 02, 1962 UNDER RECEPTION NO. [1380518](#).
 90. OIL AND GAS LEASE RECORDED JUNE 21, 2007 UNDER RECEPTION NO. [3485116](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: EXTENSION OF THE ABOVE LEASE AS CLAIMED BY AFFIDAVIT OF PRODUCTION WAS RECORDED MARCH 15, 2013 UNDER RECEPTION NO. [3917451](#) AND [3917452](#).

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(Schedule B)

Order Number: FCH25216432

Policy No.: OY25216432.29294921

(ITEMS 86 THROUGH 90 AFFECT PARCEL 9)

91. TERMS, CONDITIONS AND PROVISIONS OF SITE LEASE AGREEMENT RECORDED AUGUST 05, 2025 UNDER RECEPTION NO. [5045559](#).
92. TERMS, CONDITIONS AND PROVISIONS OF LEASE PURCHASE AGREEMENT RECORDED AUGUST 05, 2025 UNDER RECEPTION NO. [5045560](#).

TAX COMPLIANCE AND NO ARBITRAGE CERTIFICATE

\$2,500,000

CERTIFICATES OF PARTICIPATION, SERIES 2025

**Evidencing Proportionate Interests in the Base Rentals and other Revenues under an
Annually Renewable Lease Purchase Agreement dated as of August 5, 2025,
Between Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee**

The undersigned is the Chief Financial Officer for the City of Greeley, Colorado (the “City”) and hereby certifies to the statements contained herein in this Tax Compliance and No Arbitrage Certificate (the “Tax Certificate”).

I. IN GENERAL

Section 1.1 General.

(a) This Tax Certificate is entered into by the City on August 5, 2025 (the “Issue Date”) in connection with the City’s issuance of its \$2,500,000 Certificates of Participation, Series 2025 dated August 5, 2025 (referred to herein, for tax purposes only, as the “2025 Certificates”).

(b) The undersigned is an officer of the City delegated the responsibility for issuing the 2025 Certificates.

(c) The City is authorized by Article XX, Section 6 of the Colorado Constitution, its Charter, and part 8 of Article 15 of title 31, Colorado Revised Statutes (“C.R.S.”), to enter into rental or leasehold agreements in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes and by the City’s Ordinance No. 15, 2025 adopted and approved on May 6, 2025, authorizing the execution and delivery of the 2025 Certificates (the “Authorizing Ordinance”).

(d) In order for interest on the 2025 Certificates to be excluded from gross income for federal income tax purposes under the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations or rulings promulgated or proposed thereunder (the “Treasury Regulations”), certain restrictions under the Code and Treasury Regulations must be complied with. The City desires to make certain certifications and representations and enter into certain covenants for the benefit of the holder(s) of the 2025 Certificates in order to ensure that interest on the 2025 Certificates will be and remain excludable from gross income for federal income tax purposes, and for the purpose of evidencing compliance with and setting forth procedures which are designed to comply with certain provisions of the Code and Treasury Regulations.

(e) This Tax Certificate is based on the facts and expectations in existence on the Issue Date. The City has made reasonable inquiries into factual matters set forth or otherwise contemplated in this Tax Certificate. The expectations set forth in this Tax Certificate are reasonable within the meaning of Sections 1.148-1(b) and 1.148-2(b) of the Treasury Regulations.

The City has made reasonable inquiries into factual matters relating to this Tax Certificate that are not otherwise within its respective knowledge or control. No matters have come to the attention of the City that would make unreasonable or incorrect the expectations or representations set forth in this Tax Certificate. The City is not aware of any facts or circumstances that would cause the City to question the accuracy or reasonableness of any representation or certification made in this Tax Certificate.

Section 1.2 Definitions. For purposes of this Tax Certificate, capitalized terms shall have the meanings specified in Exhibit A hereto. Any terms not defined in Exhibit A hereto shall have the meanings set forth in the Indenture of Trust executed by UMB Bank, N.A., as trustee, dated as of August 6, 2025 (the “Indenture”).

Section 1.3 Purpose of the 2025 Certificates. The Proceeds of the 2025 Certificates are being used for the purpose of (i) financing public infrastructure and streets within the City (the “Improvement Project”), (ii) financing capitalized interest on the 2025 Certificates, and (iii) financing costs of issuance of the 2025 Certificates.

Section 1.4 No Over-Issuance. The estimated total cost to finance the Improvement Project is not less than the sum of the Sale Proceeds and Investment Proceeds to be derived therefrom. Accordingly, Proceeds of the 2025 Certificates, together with investment income thereon, do not exceed the amount necessary to provide financing for such purposes.

Section 1.5 Sources and Uses of Funds. The expected sources and uses of funds available to the City in connection with the issuance of the 2025 Certificates are as set forth in Exhibit B hereto.

II. ARBITRAGE YIELD RESTRICTION

Section 2.1 Issue Price and Yield.

(a) NBH Public Finance, LLC (the “Purchaser”) has purchased the 2025 Certificates for the amount of \$2,500,000. The Purchaser has represented in the Issue Price Certificate attached hereto as Exhibit C (the “Issue Price Certificate”) that (i) it is not acting as an Underwriter with respect to the 2025 Certificates, (ii) it has no present intention to sell, reoffer, or otherwise dispose of the 2025 Certificates (or any portion of the 2025 Certificates or any interest in the 2025 Certificates), (iii) it has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the 2025 Certificates, and (iv) it has not agreed with the City pursuant to a written agreement to sell the 2025 Certificates to persons other than the Purchaser or a related party to the Purchaser. Accordingly, the Issue Price of the 2025 Certificates is \$2,500,000.

(b) The 2025 Certificates are a variable rate issue, and therefore, the yield cannot be calculated as of the issue date of the 2025 Certificates.

Section 2.2 Base Rentals Fund.

(a) All payments of principal of and interest on the 2025 Certificates are expected to be made from the Base Rentals Fund held by the Trustee under the Indenture. The Base Rentals Fund serves as a debt service fund for the payment of principal of and interest on the 2025 Certificates to be used to pay a portion of the next maturing principal of and next due interest on the 2025 Certificates. Amounts deposited to the Base Rentals Fund will be used to pay such principal and interest within 13 months from the date of receipt.

(b) Amounts deposited to the Base Rentals Funds, except for amounts deposited therein to fund capitalized interest on the 2025 Certificates, are funds which will be used primarily to achieve proper matching of net revenues and debt service within each bond year, and each will be fully depleted at least once a year, except for reasonable carryover amounts not to exceed, in the aggregate, (i) the earnings on such funds for the immediately preceding bond year, or (ii) one-twelfth of the principal and interest payments on the 2025 Certificates for the immediately preceding bond year. Accordingly, such amounts, except for amounts deposited therein to fund capitalized interest on the 2025 Certificates, may be invested at an unrestricted yield pursuant to Section 1.148-2(e)(5)(ii) of the Treasury Regulations.

Section 2.3 Project Proceeds.

(a) The City reasonably expects as follows with respect to the Proceeds of the 2025 Certificates that will be deposited to the Project Fund and allocated and expended to finance the Improvement Project (the “Project Proceeds”):

(i) The City will allocate at least 85 percent of the Net Sale Proceeds of the 2025 Certificates to expenditures for the Improvement Project within three years of the Issue Date, as set forth in the City’s Spending Schedule attached hereto as Exhibit D;

(ii) The City has incurred, or within six months of the Issue Date will incur, a substantial binding obligation to an unrelated third party to spend at least five percent of the Net Sale Proceeds of the 2025 Certificates on expenditures for the Improvement Project; and

(iii) The acquisition, construction and installation of the Improvement Project and the allocation of Proceeds of the 2025 Certificates to expenditures will proceed with due diligence to completion.

(b) Based on the foregoing set forth in subsection (a) above, the Project Proceeds may be invested without regard to investment yield limitation for a temporary period of three years following the Issue Date (the “Project Proceeds Temporary Period”). After the expiration of the Project Proceeds Temporary Period, such amounts may not be invested in Nonpurpose Investments that bear a Yield in excess of one-eighth of one percent (0.125 percent) above the Yield on the 2025 Certificates and are subject to the Rebate Requirement.

Section 2.4 Capitalized Interest. Proceeds of the 2025 Certificates deposited to the Base Rental Fund and allocated to fund capitalized interest on the 2025 Certificates will be subject to the investment restrictions and rebate requirements set forth for the Project Proceeds as described in Section 2.3 above.

Section 2.5 No Other Funds.

(a) Except as set forth in this Tax Certificate:

(i) No debt service fund, redemption fund, reserve fund, replacement fund or similar fund or account has been or will be created or established from which the principal of or premium, if any, or interest on the 2025 Certificates (or any portion thereof) is expected to be directly or indirectly paid;

(ii) There will be no other amounts (a) that are directly or indirectly pledged to pay the principal of or premium, if any, or interest on the 2025 Certificates, and (b) with respect to which there is any reasonable assurance that such amount will be available to pay principal or interest on the 2025 Certificates if the City encounters financial difficulties; and

(iii) There are and will be no other amounts that have a sufficient nexus with the 2025 Certificates or its governmental purpose to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the 2025 Certificates were not used or to be used for that purpose.

(b) As set forth in Exhibit E, the weighted average maturity of the 2025 Certificates does not exceed 120% of the remaining economic useful life of the Improvement Project. Accordingly, the 2025 Certificates will not be outstanding longer than reasonably necessary under Section 1.148-1(c)(4)(i) of the Treasury Regulations.

(c) Accordingly, except as set forth in this Tax Certificate, there will be no Replacement Proceeds of the 2025 Certificates within the meaning of Section 1.148-1(c) of the Treasury Regulations.

Section 2.6 No Abusive Arbitrage Device. There is no action being taken in connection with the issuance of the 2025 Certificates that (a) has the effect of enabling the City to obtain a material financial advantage by exploiting the difference between taxable and tax-exempt interest rates (apart from the savings attributable to lower interest rates), or (b) results in the City issuing more bonds, issuing bonds earlier or allowing bonds to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purpose of the 2025 Certificates.

III. ARBITRAGE REBATE AND LIMITATION ON NONPURPOSE INVESTMENTS

Section 3.1 In General. Interest on the 2025 Certificates will not be excluded from gross income for federal income tax purposes under Section 103(a) of the Code unless the arbitrage rebate requirement of section 148(f) of the Code is met. Under Sections 1.150-1(c)(3)(ii) and 1.148-9(h)(1)(ii) of the Treasury Regulations, the arbitrage rebate requirement is generally applied to the 2025 Certificates in the aggregate. Under this requirement, the City generally must pay to the United States the excess of the amount earned on Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Yield on the 2025 Certificates, together with any income attributable to such excess, with certain exceptions.

Section 3.2 Spending Exceptions.

(a) The Code and Treasury Regulations provide certain exceptions to the arbitrage rebate requirement under which some or all of the Proceeds of a bond issue will be treated as meeting the arbitrage rebate requirement if certain requirements are met relating to the spending of Proceeds.

(i) Under Section 148(f)(4)(B) of the Code and Section 1.148-7(c) of the Treasury Regulations, an issue is treated as meeting the arbitrage rebate requirement if (A) the Gross Proceeds of the issue (excluding amounts in a reasonably required reserve fund or a bona fide debt service fund, and excluding unanticipated Gross Proceeds arising more than 6 months after the Issue Date) are spent for the governmental purposes of the issue within 6 months of the Issue Date, and (B) the arbitrage rebate requirement is met with respect to any Gross Proceeds not required to be so spent.

(ii) Under Section 1.148-7(d) of the Treasury Regulations, an issue is treated as meeting the arbitrage rebate requirement if: (A) the Gross Proceeds of the issue (excluding amounts in a reasonably required reserve fund or a bona fide debt service fund, and excluding unanticipated Gross Proceeds arising more than 18 months after the Issue Date) are expended for the governmental purposes of the issue in accordance with the following schedule measured from the Issue Date: (1) at least 15 percent within 6 months, (2) at least 60 percent within 1 year, and (3) 100 percent within 18 months; (B) the arbitrage rebate requirement is otherwise met with respect to amounts not required to be so spent; and (C) all of the Gross Proceeds of the issue qualify for the initial temporary period for capital expenditures under section 1.148-2(e)(2) of the Treasury Regulations.

(iii) Under Section 148(f)(4)(C) and Section 1.148-7(e) of the Treasury Regulations, the Available Construction Proceeds of a Construction Issue are treated as meeting the arbitrage rebate requirement if the Available Construction Proceeds are expended for the governmental purposes of the issue in accordance with the following schedule measured from the Issue Date--(A) at least 10 percent within 6 months, (B) at least 45 percent within 1 year, (C) at least 75 percent within 18 months, and (D) at least 100 percent within 2 years.

(b) Except to the extent an exception applies as described in Paragraph (a) above, all funds and accounts treated as Gross Proceeds are subject to the requirement of Section 148(f) of the Code, other than the Base Rental Fund for any Bond Year during which earnings on such fund are less than \$100,000.

Section 3.3 Calculation of Rebate Amount.

(a) For each Nonpurpose Investment subject to the arbitrage rebate requirement, the City shall record the purchase date of such investment, its purchase price, its Value as of each Computation Date, accrued interest due on its purchase date, its face amount, its coupon rate, its Yield, the frequency of its interest payment, its disposition price, accrued interest due on its disposition date and its disposition date.

(b) The City shall compute or cause to be computed the Yield on the 2025 Certificates as of each Computation Date.

(c) With respect to each Computation Date, the City shall determine or cause to be determined the amount of Nonpurpose Receipts and shall determine the Future Value of all Nonpurpose Receipts as of the Computation Date.

(d) With respect to each Computation Date, the City shall determine or cause to be determined the amount of Nonpurpose Payments and shall determine the Future Value of all Nonpurpose Payments as of the Computation Date

(e) For each Computation Date, the City shall calculate or cause to be calculated the Rebate Amount, an amount equal to the sum of all amounts determined in subsection (c) of this Section, less the amounts determined in subsection (d) of this Section (which amount may be equal to but shall not be less than \$0.00).

Section 3.4 Payment to United States.

(a) Unless the 2025 Certificates have been paid or redeemed prior to such time, within 60 days after each Installment Computation Date, the City shall pay to the United States an amount that, when added to the Future Value, as of the Installment Computation Date, of previous payments made to the United States under this subsection, equals at least 90 percent of the Rebate Amount as of the Installment Computation Date. The City shall pay to the United States, not later than 60 days after the Final Computation Date, an amount that, when added to the Future Value of previous payments to the United States under this subsection, equals 100 percent of the Rebate Amount as of the Final Computation Date.

(b) The City shall mail each installment payable under subsection (a) of this Section to the appropriate Internal Revenue Service Center. Each payment shall be accompanied by a copy of such Form as the Internal Revenue Service may require and a statement summarizing the determination of the Rebate Amount.

Section 3.5 Fair Market Value Requirement. With respect to Gross Proceeds of the 2025 Certificates, the City will not purchase a Nonpurpose Investment for an amount greater than, or sell a Nonpurpose Investment for an amount less than, the fair market value of the Nonpurpose

Investment as of the purchase or sale date, adjusted to take into account qualified administrative costs (as defined in Section 1.148-5(e)(2) of the Treasury Regulations) allocable to the investment. The purchase of any certificate of deposit or guaranteed investment contract shall be done in accordance with the safe harbor procedures provided in Section 1.148-5(d)(6) of the Treasury Regulations, or their successor provisions.

IV. OTHER TAX MATTERS

Section 4.1 No Private Activity Bonds.

(a) It is reasonably expected, and the City hereby covenants, that:

(i) Not more than 10 percent of the Proceeds of the 2025 Certificates or the Improvement Project has been, or will be, used directly or indirectly, in a trade or business carried on by any person other than a governmental unit (other than use as a member of the general public) within the meaning of Section 141 of the Code and Section 1.141-3 of the Treasury Regulations; and

(ii) Proceeds of the 2025 Certificates will not be used in an amount exceeding the lesser of 5 percent of the Proceeds of the 2025 Certificates or \$5,000,000 to directly or indirectly make or finance loans to persons other than governmental units within the meaning of Section 141 of the Code and Section 1.141-5 of the Treasury Regulations.

(b) If the use of the Proceeds of the 2025 Certificates or the use of the Improvement Project changes such that the certifications provided in subsections (a) of this Section 4.1 are no longer true, the City will take such action, including the redemption of some or all of the 2025 Certificates then outstanding, as is necessary to maintain the tax-exempt status of the interest on the 2025 Certificates.

Section 4.2 2025 Certificates Not Federally Guaranteed.

(a) The payment of principal or interest on the 2025 Certificates will not be guaranteed, in whole or in part, by the United States, or any agency or instrumentality thereof.

(b) Less than 5 percent of the of the Proceeds of the 2025 Certificates, if any, will be (i) used in making loans the payment of principal or interest on which are guaranteed, in whole or in part, by the United States, or any agency or instrumentality thereof, or (ii) invested, directly or indirectly, in federally insured deposits or accounts.

(c) The payment of principal or interest on the 2025 Certificates is not otherwise indirectly guaranteed, in whole or in part, by the United States, or an agency or instrumentality thereof.

Section 4.3 Not Hedge Bonds.

(a) As of the Issue Date of the 2025 Certificates, the City reasonably expects that at least 85 percent of the spendable proceeds of the 2025 Certificates will be used to carry out

the governmental purposes of the 2025 Certificates within the 3-year period beginning on the Issue Date of the 2025 Certificates. The reasonableness of the City's expectation is in no way based on expectations as to changes in interest rates or changes in federal tax law, or in regulations or rulings thereunder. See Exhibit D.

(b) Not more than 50 percent of the spendable proceeds of the 2025 Certificates will be invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more.

(c) Accordingly, based on the foregoing, the City represents that the 2025 Certificates will not constitute a "hedge bond" within the meaning of Section 149(g) of the Code.

Section 4.4 Entire Issue.

(a) There are no other tax-exempt obligations of the City that are or will be:

(i) Sold within 15 days of the 2025 Certificates;

(ii) Sold pursuant to the same plan of financing as 2025 Certificates; and

(iii) Reasonably expected to be paid from substantially the same source of funds as the 2025 Certificates, determined without regard to guarantees from unrelated parties.

(b) Accordingly, no other obligations of the City will be considered part of the same issue as the 2025 Certificates within the meaning of Section 1.150-1(c) of the Treasury Regulations.

Section 4.5 Recordkeeping. The City shall maintain (i) all records pertaining to expenditure and investment of Proceeds of the 2025 Certificates, (ii) all records pertaining to use of the Improvement Project, (iii) the final transcript of proceedings relating to the issuance of the 2025 Certificates and (iv) all records of rebate calculations and amounts paid to the United States pursuant to Section 3.4 above for the 2025 Certificates. The City shall maintain such records until four years following the later of (a) the final maturity date of the 2025 Certificates or (b) the final maturity date of any obligations issued to refund the 2025 Certificates.

Section 4.7 Additional Tax Covenants.

(a) The City hereby covenants for the benefit of the holders of the 2025 Certificates that the City (i) will not make any use of the Proceeds of the 2025 Certificates, any fund reasonably expected to be used to pay debt service on the 2025 Certificates or any other fund of the City, (ii) has not and shall not make any use of the Improvement Project financed and refinanced with Proceeds of the 2025 Certificates and (iii) shall not take (or omit to take) any other action with respect to the 2025 Certificates, the Proceeds thereof or otherwise, if such use, action or omission has or would, under the Code, cause the interest on the 2025 Certificates to be included in gross income for federal income tax purposes.

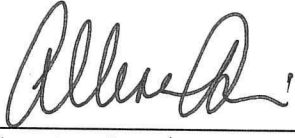
(b) The City hereby covenants for the benefit of the holders of the 2025 Certificates, that the City will not take (or omit to take) or permit or suffer any action to be taken, if the result of the same would cause the 2025 Certificates to be an “arbitrage bond” within the meaning of Section 148 of the Code, including for such purposes, to the extent applicable, the arbitrage rebate requirement of Section 148(f) of the Code.

(c) The City has adopted post-issuance compliance procedures and hereby covenants to comply with the procedures set forth therein.

[Signature to Follow]

Dated: August 5, 2025

CITY OF GREELEY, COLORADO

By: 
Allena Portis, Chief Financial Officer

[City's Signature Page to the Tax Certificate]

DEFINITIONS

“Available Construction Proceeds” means an amount of Gross Proceeds equal to the Issue Price, increased by earnings on such amounts, earnings on any reasonably required reserve or replacement fund not funded by the issue, and earnings on all of the foregoing earnings, and reduced by the amount of Sale Proceeds deposited in a reasonably required reserve fund and by the amount of Gross Proceeds used for costs of issuance, if any. Notwithstanding the preceding sentence, earnings on a reasonably required reserve or replacement fund are Available Construction Proceeds only to the extent that those earnings accrue before the earlier of the date construction is substantially completed or the date that is 2 years after the Issue Date. The City may elect, on or before the Issue Date, to exclude earnings on a reasonably required reserve or replacement fund from Available Construction Proceeds.

“Adjusted Income” means the adjusted income of a person (together with the adjusted income of all persons who intend to reside with such person in one residential unit) calculated pursuant to Section 142(d)(2)(B) of the Code.

“Bond Year” means each one-year period (or shorter period beginning on the Issue Date or ending on the final maturity date of the 2025 Certificates) ending at the close of business on the day selected by the City. If no day is selected by the City before the earlier of the final maturity date of the 2025 Certificates or the date that is five years after the Issue Date of the 2025 Certificates, each Bond Year ends on each anniversary of the Issue Date of the 2025 Certificates.

“Computation Date” means an Installment Computation Date or the Final Computation Date.

“Computation Period” means the period between Computation Dates.

“Construction Issue” means any issue (i) that is not a refunding issue, (ii) any private activity bonds that are a part of which consist of either qualified 501(c)(3) bonds or private activity bonds issued to finance property to be owned by a governmental unit or a 501(c)(3) organization, and (iii) for which the City reasonably expects that at least 75 percent of the Available Construction Proceeds will be allocated to construction expenditures (as opposed to expenditures for the acquisition of land or existing property) for property owned by a governmental unit or a 501(c)(3) organization.

“Final Computation Date” means, with respect to the 2025 Certificates, the date the last obligation that is part of the same issue as the 2025 Certificates is discharged.

“Fixed Rate Investment” means any investment whose yield is fixed and determinable on its Issue Date.

“Future Value” of a payment or receipt at the end of any period is determined under the economic accrual method and equals the value of that payment or receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over

the period at a rate equal to the Yield on the 2025 Certificates, using the same compounding interval and financial conventions used to compute that yield.

“Gross Proceeds” means gross proceeds as defined in Section 1.148-1(b) of the Treasury Regulations, as reduced by operation of the universal cap rule under Section 1.148-6(b)(2) of the Treasury Regulations.

“Installment Computation Date” means, with respect to the 2025 Certificates, the last day of any Bond Year selected by the City ending not later than 5 years after the Issue Date of the 2025 Certificates, and the last day of the fifth and each succeeding fifth Bond Year.

“Investment Proceeds” means investment proceeds as defined in Section 1.148-1(b) of the Treasury Regulations.

“Investment Property” means any security (within the meaning of Section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract or investment-type property. Such term shall not include any “tax-exempt bond” as defined in Section 1.150-1(b) of the Treasury Regulations.

“Issue Date” means August 5, 2025.

“Nonpurpose Investment” means any Investment Property in which Gross Proceeds of the 2025 Certificates are invested and which is not acquired to carry out the governmental purpose of the 2025 Certificates.

“Nonpurpose Payment” means (i) any amount actually or constructively paid to acquire a Nonpurpose Investment (including any payment for “qualified administrative costs” as defined in Section 1.148-5(e) of the Treasury Regulations), (ii) for a Nonpurpose Investment that is first allocated to the 2025 Certificates or that becomes subject to the rebate requirement under Section 148(f) of the Code on a date after it is actually acquired, the Value of the investment on that date, (iii) for a Nonpurpose Investment that was allocated to the 2025 Certificates at the end of the preceding Computation Period, the Value of the investment at the beginning of the Computation Period, (iv) on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of the 2025 Certificates that are subject to the rebate requirement, and on the final maturity date of the 2025 Certificates, a computation credit of \$2,120 (as adjusted annually pursuant to the Treasury Regulations), and (v) any yield reduction payment on Nonpurpose Investments made to United States pursuant to Section 1.148-5(c) of the Treasury Regulations.

“Nonpurpose Receipt” means (i) any amount actually or constructively received from a Nonpurpose Investment, including earnings and return of principal, (ii) for a Nonpurpose Investment that ceases to be allocated to the 2025 Certificates or that ceases to be subject to the rebate requirement under Section 148(f) of the Code on a date earlier than its disposition or redemption date, the Value of the investment on that date, and (iii) for a Nonpurpose Investment that is held at the end of a Computation Period, the Value of the investment on that date.

“Plain Par Investment” means an investment that is an obligation (i) issued with an original issue discount or premium of no more than two percent of its stated redemption price at maturity (disregarding any original issue premium that is attributable exclusively to reasonable underwriter’s compensation), or, if acquired on a date other than its issue date, acquired with a

market discount or premium of no more than two percent of its stated redemption price at maturity; (ii) issued for a price that does not include more than one year's accrued interest or accrued interest to be paid more than one year after the issue date; (iii) that bears interest from its issue date at a single, stated, fixed rate, or that is a variable rate debt instrument under Section 1275 of the Code, in either case with interest unconditionally payable at least annually; and (iv) that has a lowest stated redemption price that is not less than its outstanding stated principal amount.

“Present Value” of an investment on a date means the present value of all unconditionally payable receipts to be received from and payments to be paid for the investment after that date, using the Yield on the investment as the discount rate, computed under the economic accrual method, using the same compounding interval and financial conventions used to compute the Yield on the 2025 Certificates.

“Proceeds” means any proceeds as defined in Section 1.148-1(b) of the Treasury Regulations.

“Rebate Amount” means, with respect to the 2025 Certificates, the amount computed as described in Section 3.3 of the Tax Certificate.

“Transferred Proceeds” means any transferred proceeds as defined in Section 1.148-1(b) of the Treasury Regulations.

“Value” of an investment on a date means, except as provided in the following sentence, the value determined under one of the following methods: (i) for a Plain Par Investment, its outstanding principal amount, plus any accrued interest, on that date; (ii) for a Fixed Rate Investment, its Present Value on that date; or (iii) its fair market value on that date. Any yield restricted investment must be valued at Present Value, and any other investment that is first allocated to or from an issue as a result of a deemed acquisition or disposition (other than by reason of the transferred proceeds allocation rule under Section 1.148-9(b) of the Treasury Regulations or the universal cap rule under Section 1.148-6(b)(2) of the Treasury Regulations) must be valued at fair market value on the date of the deemed acquisition or disposition, except for investments in a commingled fund (other than a bona fide debt service fund) unless it is a commingled fund described in Section 1.148-6(e)(5)(iii) of the Treasury Regulations.

“Variable Rate Investment” means any investment that is not a Fixed Rate Investment.

“Yield” means, with respect to the 2025 Certificates, yield computed under Section 1.148-4 of the Treasury Regulations, or with respect to Nonpurpose Investments, yield computed under Section 1.148-5 of the Treasury Regulations, and otherwise means, except as specifically modified herein, that yield with semiannual compounding which when used in computing the Future Value of all payments of principal and interest on an obligation produces an amount equal to its purchase price.

SOURCES AND USES STATEMENT

Sources	
Par Amount	\$2,500,000.00
Total	\$2,500,000.00
Uses	
Project Fund	\$2,306,219.45
Costs of Issuance	27,222.22
Capitalized Interest	166,588.33
Total	\$2,500,000.00

ISSUE PRICE CERTIFICATE

(Attached)

ISSUE PRICE CERTIFICATE

\$2,500,000

**Certificates of Participation, Series 2025A
Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, between
Zions Bancorporation, National Association,
solely in its capacity as trustee under the Indenture, as lessor,
and the City of Greeley, Colorado, as lessee**

The undersigned, on behalf of NBH Public Finance, LLC (the “Purchaser”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “Certificates”).

1. ***Purchase of the Certificates.*** On the date of this certificate, the Purchaser is purchasing the Certificates for the amount of \$2,500,000. The Purchaser is not acting as an Underwriter with respect to the Certificates. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Certificates (or any portion of the Certificates or any interest in the Certificates). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Certificates and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Certificates to persons other than the Purchaser or a related party to the Purchaser.

2. ***Defined Terms.***

(a) *Issuer* means the City of Greeley, Colorado.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. 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.

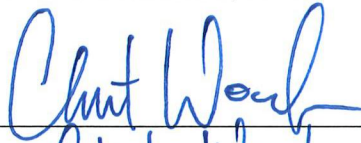
(c) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly 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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage 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.

[Signature Page Follows]

NBH PUBLIC FINANCE, LLC

By: 
Name: Clint Woodman

Dated: August 5, 2025

[Signature Page to Issue Price Certificate]

SPENDING SCHEDULE

SPENDING PERIOD	SPENDING AMOUNT	BALANCE
Issue Date		\$2,306,219.45
4 th Quarter 2025	2,306,219.45	0

PROJECT – ECONOMIC LIFE ANALYSIS

As demonstrated below, the useful life of the Improvement Project is 20 years. The weighted average maturity of the 2025 Certificates does not exceed 120% of the useful life of the Improvement Project.

Capital Expenditure	Useful Life	Proceeds	Allocation	Allocable Life
Streets	20 years	\$2,306,219.45	100.00%	20 years
		\$2,306,219.45	100.00%	20 years

Information Return for Tax-Exempt Governmental Bonds

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.► Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting AuthorityCheck box if Amended Return ☐

1 Issuer's name <u>City of Greeley, Colorado</u>		2 Issuer's employer identification number (EIN) <u>84-6000593</u>
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) <u>1000 10th Street</u>	Room/suite	5 Report number (For IRS Use Only) <u>3</u>
6 City, town, or post office, state, and ZIP code <u>Greeley, Colorado 80631</u>		7 Date of issue <u>August 5, 2025</u>
8 Name of issue <u>Certificates of Participation, Series 2025A</u>		9 CUSIP number <u>None</u>
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information <u>Allena Portis, Chief Financial Officer</u>		10b Telephone number of officer or other employee shown on 10a <u>970-350-9731</u>

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11	
12 Health and hospital	12	
13 Transportation	13	
14 Public safety	14	
15 Environment (including sewage bonds)	15	
16 Housing	16	
17 Utilities	17	
18 Other. Describe ► <u>Streets</u>	18	<u>2,500,000.00</u>
19a If bonds are TANs or RANs, check only box 19a ☐		
b If bonds are BANs, check only box 19b ☐		
20 If bonds are in the form of a lease or installment sale, check box ☐		

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	<u>9/1/2035</u>	<u>\$ 2,500,000.00</u>	<u>\$ 2,500,000.00</u>	<u>6.3762</u> years	<u>VR %</u>

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	
23 Issue price of entire issue (enter amount from line 21, column (b))	23	<u>2,500,000.00</u>
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	<u>27,222.22</u>
25 Proceeds used for credit enhancement	25	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	
28 Proceeds used to refund prior taxable bonds. Complete Part V	28	
29 Total (add lines 24 through 28)	29	<u>27,222.22</u>
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	<u>2,472,777.78</u>

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

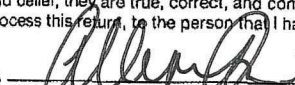
31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	►	_____ years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	►	_____ years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	►	_____
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)		

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions **36a**
- b** Enter the final maturity date of the GIC ► (MM/DD/YYYY) _____
- c** Enter the name of the GIC provider ► _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37**
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☐ and enter the following information:
- b** Enter the date of the master pool bond ► (MM/DD/YYYY) _____
- c** Enter the EIN of the issuer of the master pool bond ► _____
- d** Enter the name of the issuer of the master pool bond ► _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ► ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ► ☐
- 41a** If the issuer has identified a hedge, check here ► ☐ and enter the following information:
- b** Name of hedge provider ► _____
- c** Type of hedge ► _____
- d** Term of hedge ► _____
- 42** If the issuer has superintegrated the hedge, check box ► ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ► ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ► ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ► ☐ and enter the amount of reimbursement ► _____
- b** Enter the date the official intent was adopted ► (MM/DD/YYYY) _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.


Signature of issuer's authorized representative

8/5/2025
Date

Allena Portis, Chief Financial Officer
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Rene A. Moore

Preparer's signature

Date

Check ☐ if self-employed

PTIN

P01063584

Firm's name ► Butler Snow LLP

Firm's EIN ► 64-0331849

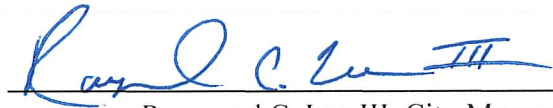
Firm's address ► 1801 California St., Suite 5100, Denver, CO 80202

Phone no. 720-330-2382

CITY OF GREELEY, COLORADO

Post-Issuance Compliance Policies and Procedures

Adopted on August 5, 2025



Raymond C. Lee III, City Manager

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ATTACHMENT 1 – FORM OF ANNUAL COMPLIANCE CHECKLIST

ATTACHMENT 2 - IRS PUBLICATION 4079-TAX-EXEMPT GOVERNMENTAL BONDS

Section 1 - Purpose

It is the policy of the City of Greeley, Colorado (the “City”) to comply with federal tax law applicable to its tax-exempt debt borrowings (“Tax-Exempt Debt”) to ensure that interest paid on such Tax-Exempt Debt remains exempt from federal income tax. The federal tax law requires compliance with numerous rules and regulations, including but not limited to, filing requirements, yield restriction limitations, arbitrage rebate requirements, use of proceeds and financed projects limitations and recordkeeping requirements. Given the increasing complexity of the federal tax law, the City hereby formally adopts the following policies and procedures concerning its Tax-Exempt Debt (the “TE Policies and Procedures”). These TE Policies and Procedures are intended to serve as a guide for the City to facilitate compliance with federal tax law applicable to its Tax-Exempt Debt.

In the event these policies and procedures conflict, in whole or in part, with the federal tax agreement or federal tax certificate prepared on behalf of the City in connection with its borrowing of Tax-Exempt Debt (the “Tax Certificate”), the terms of the applicable Tax Certificate will control.

Section 2 - Compliance Officer Designation

Allena Portis, the City’s Chief Financial Officer, is hereby designated as the City’s Compliance Officer (the “Compliance Officer”). Except as otherwise described herein, the City’s designated Compliance Officer will have primary responsibility for ensuring that the City’s outstanding Tax-Exempt Debt is, and remains, in compliance with federal tax law. The City may appoint a new Compliance Officer from time to time as needed. Also, the Compliance Officer may delegate duties herein as deemed necessary.

The Compliance Officer will at all times be aware of the City’s obligations set forth in these TE Policies and Procedures, including the City’s ongoing recordkeeping and compliance responsibilities associated with its Tax-Exempt Debt. The Compliance Officer will at all times be familiar with these TE Policies and Procedures and will be authorized to consult with third-party professionals (e.g., legal counsel, bond counsel and arbitrage calculating agents), as necessary, to ensure compliance with these TE Policies and Procedures. The Compliance Officer will be familiar with the IRS’s website at www.irs.gov/Tax-Exempt-Bonds and aware that such website contains information, forms and publications pertaining to tax-exempt bonds, including IRS Publication 4079 – Tax Exempt Governmental Bonds, a copy of which is attached as Attachment 2.

Section 3 - Tax-Exempt Debt Borrowings

I. Tax Certificates. The Tax Certificate (which is generally prepared by bond counsel and signed by the City) will serve as the operative document for purposes of establishing reasonable expectations of the City as of the date of the borrowing. Each Tax Certificate provides a summary of the federal tax rules applicable to each Tax-Exempt Debt borrowing. Prior to each borrowing, the Compliance Officer will review each Tax Certificate to confirm that the expectations set forth in the Tax Certificate are reasonable and accurate and to become familiar with the requirements set forth therein.

II. Internal Revenue Service Form 8038G – Tax-Exempt Bonds. IRS Form 8038-G, Information Return for Tax-Exempt Governmental Obligations (“Form 8038-G”) is generally prepared by bond counsel as of the date of issuance of the Tax-Exempt Debt. The City understands that each Form 8038-G must be filed by the City with the IRS no later than the 15th day of the 2nd calendar month after the close of the calendar quarter in which the Tax-Exempt Debt is issued. The Compliance Officer will ensure that the proper information is documented in the Form 8038-G.

III. Reimbursement Declarations of Official Intent. Under Section 1.150-2 of the Treasury Regulations, the City is permitted to use proceeds of Tax-Exempt Debt to reimburse certain expenditures paid before the date of issuance of the Tax-Exempt Debt (subject to certain requirements). One requirement is that the City must adopt a declaration of official intent to reimburse expenditures not later than 60 days after the reimbursed expenditure is paid. If proceeds of the Tax-Exempt Debt will be used for reimbursement purposes, the Compliance Officer will ensure the timely adoption of such declaration of official intent.

IV. Qualified Hedge. If the City enters into a qualified hedge (i.e. swap transaction) pursuant to Section 1.148-4(h) of the Treasury Regulations in connection with its Tax-Exempt Debt, the Compliance Officer will ensure compliance with the Treasury Regulations required for integration (to the extent integration is desired by the City).

Section 4 - Use of Debt Proceeds – Tax-Exempt Debt

I. Private Business Use. The City will not knowingly take or permit to be taken any action that would cause any of its outstanding Tax-Exempt Debt to become taxable “private activity bonds,” as described below. Generally, an issue of tax-exempt bonds under the Code will be considered taxable “private activity bonds” if more than 10% of the proceeds are used directly or indirectly in any trade or business carried on by a private business user and more than 10% of the debt service is directly or indirectly (1) secured by any interest in property used or to be used in any trade or business carried on by a private business user, or (2) derived from payments made in respect of property used or to be used in any trade or business carried on by a private business user.

The Compliance Officer will annually review the “use” of its facilities financed with its outstanding Tax-Exempt Debt for compliance with the applicable use restrictions imposed on tax-exempt financed facilities, as set forth in the Tax Certificate. Prior to entering into certain arrangements that could give rise to an impermissible amount of private business use, the Compliance Officer will consult with bond counsel before entering into such arrangements that include, but are not limited to, management contracts, operating agreements, licenses, leases, subleases, naming rights agreements, research agreements, cellular tower or solar panel placement agreements, clinical trial agreements, and joint venture or partnership arrangements.

In the event the Compliance Officer determines the City has entered into an arrangement involving any of its facilities financed with Tax-Exempt Debt which may give rise to an impermissible amount of private business use, the City will consult bond counsel to determine whether such arrangement impacts the tax-exempt status of the City’s Tax-Exempt Debt.

II. Sale of Debt-Financed Property. Prior to selling or otherwise disposing of any facilities financed with outstanding Tax-Exempt Debt, the Compliance Officer will consult with bond counsel to determine what impact, if any, such arrangement would have on the tax-exempt status of the City's outstanding Tax-Exempt Debt.

III. Remedial Actions. The Compliance Officer will be aware of the remedial action rules contained in Treasury Regulations Section 1.141-12, providing, in certain circumstances, a mechanism to voluntarily remediate violations of the private business tests or private loan financing test. Although the City intends that none of its Tax-Exempt Debt will require the application of the remedial action rules, prior to taking any action that would cause its outstanding Tax-Exempt Debt to, absent a remedial action, violate the private business use tests or private loan financing test, the Compliance Officer will consult with bond counsel regarding the applicability of the remedial action rules to such action and the ability to remediate the impacted Tax-Exempt Debt.

IV. Private Loans. The City's Tax-Exempt Debt will be considered taxable "private loan bonds" if more than 5% of the proceeds of the Tax-Exempt Debt is used, directly or indirectly, to make or finance loans to private persons. The City will not take or permit to be taken any action that would cause any of its Tax-Exempt Debt to be considered taxable "private loan bonds." The City will not loan the proceeds of its Tax-Exempt Debt to any third party without first consulting with bond counsel. The Compliance Officer will consult with bond counsel prior to any such loans being made by the City.

Section 5 - Arbitrage Rebate and Arbitrage Limitations Imposed on Tax-Exempt Debt

I. Hiring an Arbitrage Calculating Agent. With regard to each of the City's outstanding Tax-Exempt Debt borrowings, the City will retain an arbitrage calculating agent to (a) determine whether the Tax-Exempt Debt in question qualifies for an exception to the arbitrage rebate rules and (b) perform calculations to ascertain whether an arbitrage rebate payment or yield reduction payment is owed to the IRS, unless, in the judgment of the City and in compliance with these TE Policies and Procedures and the Tax Certificate, there is no reasonable prospect of any arbitrage rebate or yield reduction payment liability. The Compliance Officer will coordinate the timely hiring of an arbitrage calculating agent as required by these TE Policies and Procedures.

II. Payment of Arbitrage Rebate and Yield Reduction Liability. The arbitrage calculating agent retained by the City (discussed above) will determine whether an arbitrage rebate payment or yield reduction payment is owed to the IRS. If payment is owed to the IRS, the City will instruct the arbitrage calculating agent to prepare IRS Form, 8038-T, Arbitrage Rebate Yield Reduction and Penalty Payment in Lieu of Arbitrage Rebate ("Form 8038-T"). The Compliance Officer or arbitrage calculating agent will remit the Form 8038-T, with the required payment, to the IRS.

The Compliance Officer will consult with its arbitrage calculating agent within thirty (30) days of the issue date of its Tax-Exempt Debt as to the required "installment computation dates" for purposes of calculating arbitrage rebate and yield reduction liability. As background, for these purposes, within 60 days after each installment computation date, the City must cause to be paid to the Internal Revenue Service at least 90% of the amount of arbitrage rebate and yield reduction payment liability owed. In addition, within 60 days after the final installment computation date,

the City must cause to be paid to the Internal Revenue Service 100% of the amount of arbitrage rebate and yield reduction payment liability owed. Each completed Internal Revenue Service Form 8038-T, Arbitrage Rebate Yield Reduction and Penalty in Lieu of Arbitrage Rebate, together with full payment in the amount equal to the arbitrage rebate or yield reduction payment liability calculated by the arbitrage calculating agent, must be filed with the Internal Revenue Service at the applicable address which is currently, Internal Revenue Service Center, Ogden, UT 84201.

III. Yield Restriction Limitations. For each Tax-Exempt Debt borrowing, the City will comply with the applicable yield restriction investment limitations and temporary periods with regard to its outstanding Tax-Exempt Debt, as described in the respective Tax Certificate. The Compliance Officer will monitor the City's compliance with these applicable yield restriction limitations.

IV. Timely Expenditure of Tax-Exempt Debt Proceeds. The IRS generally requires that borrowers of Tax-Exempt Debt reasonably expect to spend eighty-five percent of the proceeds of such borrowings within three years of the issue date of such Tax-Exempt Debt. Accordingly, it is the City's policy to utilize tax-exempt financing for projects that it reasonably expects will be substantially completed within three years, unless otherwise approved by bond counsel. Upon receipt of proceeds from Tax-Exempt Debt borrowings, the Compliance Officer will regularly monitor the expenditure of such proceeds. If the majority of such proceeds will not be fully expended within three years of the issue date of the Tax-Exempt Debt, the Compliance Officer will determine how quickly such amounts can be spent, and if needed, contact bond counsel to determine whether remedial action as described above (or some other form of action) will be needed.

Section 6 - Recordkeeping

I. Means of Maintaining Records. The City may maintain all records required to be held as described in this Section 6 in paper and/or electronic (e.g., CD, disks, tapes) form. The Compliance Officer will be responsible for verifying the City's continued compliance with the recordkeeping requirements set forth in this Section 6 with regard to the City's Tax-Exempt Debt.

II. Retention Period. The City will maintain, or cause to be maintained, all records relating to the tax-exempt status of its Tax-Exempt Debt and the representations, certifications and covenants set forth in its respective Tax Certificates until the date four years after the last outstanding obligation of the issue to which such records and Tax Certificate relate has been retired.

If the City borrows Tax-Exempt Debt to refund prior debt, the City will maintain all of the records described in this Section 6 with respect to the refunded debt as well (whether taxable or tax-exempt) until the date that is four years after the Tax-Exempt Debt, the proceeds of which were used to refund the prior debt, has been retired. For example, if the City borrows Tax-Exempt Debt in 2018 (2018 Bonds) to refund Tax-Exempt Debt borrowed in 2008 (2008 Bonds), the City will maintain the records described herein with respect to the 2008 Bonds until the date four years after the date the last outstanding 2018 Bond has been retired. If the 2008 Bonds themselves refunded prior debt, the City will also maintain records related to such prior debt for the same period of time.

III. Required Records.

The City will maintain detailed records with respect to the following:

- A. Transcript of Proceedings for the City's Tax-Exempt Debt.
- B. Documentation evidencing the expenditure of proceeds of the City's Tax-Exempt Debt.
- C. Documentation evidencing any private business use of facilities financed with proceeds of the City's Tax-Exempt Debt.
- D. Documentation evidencing all sources of payment or security for the City's Tax-Exempt Debt.
- E. Documentation pertaining to any investment of proceeds of the City's Tax-Exempt Debt, including documentation pertaining to broker's fees paid (if at all) or other administrative costs with respect to such investments.
- F. Records of arbitrage rebate payment and yield reduction payment calculations performed by the arbitrage calculating agent (irrespective of whether any amount was determined to be owed to the Internal Revenue Service), as well as records related to any arbitrage rebate payments or yield reduction payments made to the Internal Revenue Service, including the calculations performed by the arbitrage calculating agent substantiating such payments, together with the Internal Revenue Service Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, that accompanied all such payments.
- G. Documentation authorizing the reimbursement of expenditures using proceeds of the Tax-Exempt Debt.
- H. Appraisals, demand surveys and feasibility studies related to projects financed or refinanced with the City's Tax-Exempt Debt.
- I. Documentation relating to any third-party funding for the City's projects to which proceeds of the City's Tax-Exempt Debt will be applied (including government grants).
- J. Records of any Internal Revenue Service audits or compliance checks, or any other Internal Revenue Service inquiry related to the City's Tax-Exempt Debt.

Section 7 - Voluntary Closing Agreement Program

The Compliance Officer will be aware of the IRS's TEB Voluntary Closing Agreement Program ("VCAP") and its ability, pursuant to IRS Notice 2008-31, 2008-11 I.R.B. 592 (or a successor notice as the case may be), to request a voluntary closing agreement with the IRS to resolve compliance violations on the part of the City with the applicable federal tax rules to its

outstanding Tax-Exempt Debt. A copy of Internal Revenue Service Notice 2008-31 is available on the Internal Revenue Service's website at www.irs.gov.

Section 8 - Annual Compliance and Continuing Education

I. Annual Compliance. The Compliance Officer will complete the Annual Compliance Checklist within 60 days of the end of each "bond year," as defined in the Tax Certificate. A copy of the Annual Compliance Checklist is attached hereto as Attachment 1.

II. Continuing Education. The Compliance Officer will consult with bond counsel regarding the federal tax rules applicable to the City's outstanding Tax-Exempt Debt and any changes to the federal tax law. The City will update these policies and procedures as needed to reflect any such changes. The City will encourage its Compliance Officer to attend continuing education events and conferences, as needed, pertaining to tax-exempt municipal bonds. The City will encourage its Compliance Officer to contact bond counsel and/or tax counsel as needed to comply with these TE Policies and Procedures and for purposes of completing the Annual Compliance Checklist.

Section 9 - Miscellaneous

The City reserves the right to amend or withdraw these TE Policies and Procedures at any time and from time to time to reflect changes in federal tax laws or other applicable laws concerning its outstanding Tax-Exempt Debt. The Compliance Officer will consult with bond counsel as it deems necessary to ensure the applicable federal tax law requirements are satisfied. These TE Policies and Procedures do not, and are not intended to, limit the actions of the City solely to those federal tax matters listed above, but are intended to provide the City with broad discretion and general guidelines in addressing any and all federal tax matters that may affect its outstanding Tax-Exempt Debt.

Section 10 - Consultation with Counsel

Should the City, including the Compliance Officer, have further questions regarding these Post-Issuance Compliance Policies and Procedures or any other questions concerning the City's Tax-Exempt Debt borrowings, please contact Dillon Peters at 720-330-2387, Dalton Kelley at 720-330-2386 or Rene Moore at 720-330-2356.

ATTACHMENT 1 – FORM OF ANNUAL COMPLIANCE CHECKLIST

[Attached]

FORM ANNUAL COMPLIANCE CHECKLIST

The Compliance Officer shall complete this Form Annual Compliance Checklist (the “Annual Checklist”) for each of the City’s outstanding tax-exempt bonds on an annual basis, within 60 days of the close of the applicable bond year, which should be set forth in the Tax Certificate. The tax-exempt bonds identified below shall hereinafter be referred to as the “Tax-Exempt Debt.” The projects financed or refinanced with proceeds of the Tax-Exempt Debt shall hereinafter be referred to as the “Improvement Projects.” The Bond Year covered by this Annual Checklist shall hereinafter be referred to as the “Annual Period.”

If the Compliance Officer identifies any compliance deficiencies in this Annual Checklist, the Compliance Officer should immediately contact Bond Counsel, as identified in the City’s TE Policies and Procedures and take the actions required in the Tax Certificate or TE Policies and Procedures.

If the Compliance Officer has any questions pertaining to completion of this Annual Checklist, please contact Dillon Peters at 720-330-2387, Dalton Kelley at 720-330-2386 or Rene Moore at 720-330-2356 (“Tax Counsel”).

1. GENERAL QUESTIONS

Bond Caption: _____
Date of Issuance: _____
Applicable Annual Period: _____
Date of Annual Checklist: _____
Name of Compliance Officer: _____
Description of Improvement Projects: _____

2. PROJECT OWNERSHIP

Have the Improvement Projects been continuously owned by the City during the Annual Period: _____

If ownership of the Improvement Projects has changed during the Annual Period, contact Tax Counsel: _____

3. IMPROVEMENT PROJECT COMPLETION & EXPENDITURE OF PROCEEDS OF TAX-EXEMPT DEBT (FOR NEW MONEY PROJECTS)

Amount of proceeds of Tax-Exempt Debt originally allocated to construct the Improvement Projects:

Have all such proceeds (including interest earned thereon) been spent:

If not, does the City expect such amounts will be expended in accordance with its expectations set forth in the Tax Certificate:

If all such proceeds have not been spent, has more than three years elapsed since the Date of Issuance of the Tax-Exempt Debt:

Have the Improvement Projects been completed and placed in service:

If Improvement Projects have been completed and placed in service, has the City completed a “final allocation” of proceeds:

If the Improvement Projects have been completed, if any proceeds of the Tax-Exempt Debt allocated to construct the Project remain unspent, contact Tax Counsel:

4. USE OF PROJECT

During the Annual Period, has any portion of the Improvement Projects been managed by another entity:

If so, the arrangement is compliant with Revenue Procedure 97-13 and Notice 2014-67 (if not, contact Tax Counsel):

During the Annual Period, has any portion of the Improvement Projects been leased to another entity:

If so, is the arrangement compliant with Revenue Procedure 97-13 and Notice 2014-67 (if not, contact Tax Counsel):

During the Annual Period, has any portion of the Improvement Projects been used for research by another entity:

If so, is the arrangement compliant with Revenue Procedure 97-14 (if not, contact Tax Counsel):

During the Annual Period, has the City entered into any Agreement(s) with respect to the Improvement Projects that could result in private business use (such as naming rights agreements, cell tower or wind generation agreements) (if yes, contact Tax Counsel):

If the City intends to use the Improvement Projects in a manner that may jeopardize the tax-exempt status of the Tax-Exempt Debt, contact Tax Counsel:

5. REFUNDINGS

If the Tax-Exempt Debt was issued for current refunding purposes, were such proceeds spent within 90 days of the issue date (if no, contact tax counsel):

If the Tax-Exempt Debt was issued for advance refunding purposes, is the refunded debt being redeemed by the escrow agent in accordance with the requirements in the Escrow Agreement (if no, contact Tax Counsel):

6. ARBITRAGE AND REBATE

Have all rebate and yield reduction calculations mandated in the Tax Certificate been prepared:

If a rebate and yield calculation was prepared during the Annual Period, has the City retained a copy and filed an 8038-T with the IRS if required (if no, contact Tax Counsel):

7. RECORD KEEPING

Has the City maintained all records as required by the Tax Certificate and the TE Policies and Procedures (if no, contact Tax Counsel):

8. CORRESPONDENCE WITH INTERNAL REVENUE SERVICE

During the Annual Period, has the City received any correspondence from the IRS pertaining to the Tax-Exempt Debt:

If yes, please describe:

If yes, has the City contacted Tax Counsel:

9. QUALIFIED HEDGE CONTRACTS

During the Annual Period, has the City entered into a new hedge contract:

If the City previously integrated a hedge contract with the Tax-Exempt Debt, has the City taken action to terminate the hedge contract during the Annual Period (if yes, contact Tax Counsel):

10. MODIFICATIONS TO BOND DOCUMENTS

During the Annual Period,
has the City entered
into an arrangement that modified
the terms of the bond documents:

If yes, please describe and contact
Tax Counsel:

11. CONTINUING EDUCATION

During the Annual Period,
describe any continuing education
events and/or conferences attended
by the Compliance Officer:

During the Annual Period,
has the Compliance Officer
consulted with counsel regarding
federal tax rules pertaining to
the Tax-Exempt Debt as needed:

12. REMEDIAL ACTION

During the Annual Period,
has the Compliance Officer
identified a violation that
may necessitate the need
for the City to take
remedial action with regard to
the Tax-Exempt Debt
(if yes, contact Tax Counsel):

13. VCAP

During the Annual Period,
has the Compliance Officer
identified a violation that may
necessitate utilization of the IRS's
Voluntary Closing Agreement
Program (if yes, contact Tax
Counsel):

A COPY OF THIS ANNUAL CHECKLIST SHOULD BE FILED WITH THE CITY'S
RECORDS PERTAINING TO THE ISSUANCE OF THE TAX-EXEMPT DEBT.

IF COMPLETION OF THIS CHECKLIST REQUIRES CONSULTATION WITH TAX
COUNSEL, CONTACT ONE OF THE FOLLOWING ATTORNEYS:

Dillon Peters at 720-330-2387, Dalton Kelley at 720-330-2386 or Rene Moore at 720-330-2356

ATTACHMENT 2

IRS PUBLICATION 4079-TAX-EXEMPT GOVERNMENTAL BONDS

[Attached]



Tax Exempt & Government Entities

Tax-Exempt Governmental Bonds



Contents

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Introduction

This publication provides an overview of the federal tax law rules that apply to municipal financing arrangements commonly known as “governmental bonds.” It is intended to help issuers meet federal tax law requirements to ensure that interest earned by bondholders is exempt from taxation under Internal Revenue Code (IRC) Section 103.

This publication is an overview of the rules; it isn’t official guidance that you may rely on for planning purposes. It refers to IRC sections, Income Tax Regulations (Treas. Regs.), revenue procedures and other official guidance. Please refer to the official guidance for the rules that apply to governmental bonds. Unless otherwise indicated, references in this publication to section numbers are references to sections of the IRC.

For publications that discuss the general rules that apply to qualified 501(c)(3) bonds or other qualified private activity bonds, see IRS [Publication 4077, Tax-Exempt Bonds for 501\(c\)\(3\) Charitable Organizations](#), and IRS [Publication 4078, Tax-Exempt Private Activity Bonds](#). For an overview of an issuer’s responsibilities in a conduit financing arrangement, see IRS [Publication 5005, Your Responsibilities as a Conduit Issuer of Tax-Exempt Bonds](#). For an overview of an issuer’s responsibilities with respect to arbitrage, See IRS [Publication 5271, Complying with Arbitrage Requirements: A Guide for Issuers of Tax-Exempt Bonds](#). The IRS also provides more detailed information at [IRS.gov/bonds](https://www.irs.gov/bonds). See also [More Information](#), at the end of this publication.

Background

State and local governments receive direct and indirect tax benefits under the IRC that lower borrowing costs on their valid debt obligations. Because interest paid to bondholders on these obligations is not includable in their gross income for federal income tax purposes, bondholders are willing to accept a lower interest rate than they would accept if the interest was taxable. These benefits apply to many different types of municipal debt financing arrangements including bonds, notes, loans, lease purchase contracts, lines of credit and commercial paper (collectively referred to as “bonds” in this publication).

To receive these benefits, issuers must ensure that the requirements under the IRC are met, generally for as long as the bonds remain outstanding. These requirements include, but are not limited to, information filing and other requirements related to issuance, the proper and timely use of bond-financed property, and limitations on how bond proceeds (funds derived from the sale of bonds) may be invested. This publication describes these rules as they relate to governmental bonds.

This publication also addresses practices and steps the issuer can take to protect the tax-exempt status of the bonds. For example, because the requirements and limitations generally apply at the time the bonds are issued and throughout the term of the bonds, this publication encourages issuers and beneficiaries of tax-exempt bonds to create procedures for monitoring compliance throughout the life of the bonds. For more information, see [Post-Issuance Compliance Monitoring](#).

Tax-Exempt Governmental Bonds

Governmental bonds are bonds that do not meet the private activity bond tests. Proceeds of these bonds may be used to finance activities of, or facilities owned, operated or used by, the issuer for its purpose or another state or local government for its own purposes. This can include financing the construction, maintenance or repair of public infrastructure such as highways, schools, fire stations, libraries or other types of municipal facilities. To be tax-exempt, governmental bonds must comply with the requirements that define governmental bonds and requirements that apply to tax-exempt bonds generally.

In this section, we discuss the tests for determining whether a bond is a governmental bond or a private activity bond. These tests apply at issuance and after the bonds are issued. This discussion includes remedial action provisions that apply when a deliberate action causes governmental bonds to become private activity bonds. If a deliberate action that results in a violation of any of the federal tax requirements cannot be corrected under the remedial action provisions, issuers may be able to enter into a closing agreement under the TEB Voluntary Closing Agreement Program (TEB VCAP) described in [Notice 2008-31, 2008-11 I.R.B. 592](#) (see [What To Do When You Discover a Violation — TEB Voluntary Closing Ageement Program](#)).

Testing for Governmental Bonds: The Private Activity Bond Tests

IRC Section 141 sets forth tests to determine if a bond is a private activity bond. These tests identify arrangements that actually, or are reasonably expected to, transfer benefits of tax-exempt financing to a nongovernmental person. A “nongovernmental person” is a person other than a governmental person. A governmental person means a state or local government as defined in Treas. Reg. Section 1.103-1 or any instrumentality of such entity. Governmental persons do not include the United States or any agency or instrumentality of the United States.

A state or local bond will be a private activity bond if, as of the issue date of the bonds or at any time while the bonds are outstanding, the bond issue exceeds the limits set forth in either:

- the private business tests of Section 141(b), which consist of the private use test and the private security and payment test, and certain special private business rules (see [Special Private Business Test Rules](#) and [Special Rules for Certain Utility Financings](#), below), or
- the private loan financing test of Section 141(c).

The bond issue exceeds the private activity bond tests limits as of the issue date if the issuer or a conduit borrower of the bond proceeds reasonably expects that the issue will exceed the limits while the bonds are outstanding. A bond issue also exceeds the private activity bond tests limits after the issue date if a deliberate action is taken that causes those limits to be exceeded.

If a bond is a private activity bond, interest on the bond may still be excludable from federal income tax if the bond issue meets the additional requirements that apply to qualified private activity bonds. For a discussion of these additional requirements, see [Publication 4078, Tax-Exempt Private Activity Bonds](#).

Private Business Tests

Under IRC Section 141(b), a bond issue exceeds the limits of the private business tests, and therefore does not qualify as a governmental bond issue, if the issue exceeds the limit of the private business use test **and** also exceeds the limit of the private security or payment test.

Private Business Use Test. A state or local bond issue exceeds the limit of the private business use test if more than 10% of the proceeds of an issue are to be used for any private business use. Use of bond proceeds or bond-financed property by a nongovernmental person (individual or entity) in furtherance of a trade or business activity is considered private business use for tax-exempt bond purposes. For this purpose, any trade or business activity of a natural person is treated as a trade or business, and any activity carried on by a person (including a governmental entity or corporation) other than a natural person is treated as a trade or business.

Indirect uses of proceeds must also be considered in determining whether more than 10% of the proceeds of an issue will be used in a private business use. For example, property is treated as being used for a private business use if it is leased to a nongovernmental person and then sub-leased to a governmental person if the nongovernmental person’s use is in a trade or business.

Many types of arrangements can result in private business use under IRC Section 141 at issuance or later, including management and service contracts and research agreements.

Management and Service Contracts. Contracts for a private entity to manage a bond-financed facility may cause the private business use test to be met. For example, a management contract between a governmental entity and a nongovernmental person under which the nongovernmental person receives compensation for services provided with respect to bond-financed property may result in the bonds meeting the private business use test.

The IRS has provided safe harbors protecting against private business use for management and service contracts between a private entity and a governmental entity when the service is provided in connection with bond-financed property. For more information, see [Revenue Procedure 2017-13](#). Contracts that fail the safe harbor do not automatically meet the private business use test; all facts and circumstances are considered to determine whether the contract meets the test.

Research Agreements. Research agreements may also cause the private business use test to be met. For example, when private entities or the federal government sponsor research at a facility financed with tax-exempt bonds, the research agreements may result in the bonds meeting the private business use test. However, the IRS has provided safe harbors for research agreements. For more information, see [Revenue Procedure 2007-47, 2007-29 I.R.B. 108](#). As with management contracts, failure to meet the safe harbors does not automatically cause the private business use test to be met.

NOTE: If an issuer determines that its bonds meet the private business use test, the bonds have not met the private business tests unless the bonds also meet the private payment or security test.

Private Security or Payment Test. A state or local bond exceeds the limit of the private security or payment test if more than 10% of the proceeds of the bond issue is (under the terms of the issue or any underlying arrangement) directly or indirectly (1) secured by any interest in property used or to be used for a private business use or payments in respect of the property, or (2) to be derived from payments (whether or not to the issuer) in respect of property, or borrowed money, used or to be used for a private business use. For example, lease payments made by private businesses to a city for the lease of property in a blighted area that was rehabilitated with proceeds of the city's bonds would be treated as private payments.

NOTE: If an issuer determines that its bonds meet the private security or payment test, the bonds have not met the private business tests unless the bonds also meet the private business use test.

Special Private Business Test Rules. Additional limits on private business activity apply when private business use is unrelated to the governmental use, when private business use is disproportionate to the governmental use, and when the "nonqualified amount" exceeds \$15 million.

Unrelated and Disproportionate Use. IRC Section 141(b)(3) provides an additional limit for unrelated and disproportionate business use, which is lower than the limits in Sections 141(b)(1) and 141(b)(2). In particular, it limits unrelated or disproportionate private use of assets financed with governmental bonds to 5% of the proceeds of the bonds. The rule also reduces the private security or payment test limit to 5%. For this purpose, only payments, property and borrowed money with respect to the unrelated or disproportionate use are taken into account.

Unrelated use is private use that isn't related to the governmental use of the issue. Whether a private business use is related to a government use financed with the proceeds of an issue is determined on a case-by-case basis, emphasizing the operational relationship between the government use and the private business use. In general, a facility that is used for a related private business use must be located within, or adjacent to, the governmentally-used facility.

Example: A county issues bonds with proceeds of \$20 million and uses \$18.1 million of the proceeds for construction of a new school building and \$1.9 million of the proceeds for

construction of a privately operated cafeteria in its administrative office building, which is located at a remote site. The bonds are secured, in part, by the cafeteria. The \$1.9 million of proceeds is unrelated to the governmental use (that is, school construction) financed with the bonds and exceeds 5% of \$20 million. Thus, the issue exceeds the limit under the private business tests.

A private business use is disproportionate to a related government use only to the extent that the amount of proceeds used for that private business exceeds the amount of proceeds of the issue used for the related government use. For example, a private use of \$100 million of proceeds that is related to a government use of \$70 million of proceeds results in \$30 million of disproportionate use.

When unrelated use and disproportionate use occur in the same bond issue, the two uses are aggregated to test against the 5% limit. Additional examples of the unrelated or disproportionate private use limits may be found in Treas. Reg. Section 1.141-9(e).

Remedial Actions for Unrelated or Disproportionate Use. A deliberate action that occurs after the issue date does not result in unrelated or disproportionate use if the issue meets the remedial action provisions in Treas. Regs. Section 1.141-12(a), discussed in [Remedial Actions for Nonqualified Use](#).

The \$15 Million Limit on the Nonqualified Amount. An additional limit may apply even though the “nonqualified amount” of proceeds does not exceed 10% of the proceeds of the bonds (or a lesser amount of unrelated or disproportionate use of proceeds), and therefore the private activity limits discussed above have not been exceeded. The nonqualified amount is the lesser of the amount of proceeds used in private business use or the amount of proceeds with respect to which there are private payments or security. Section 141(b)(5) provides that an issue of bonds will be private activity bonds if the nonqualified amount exceeds \$15 million, unless the issuer applies state volume cap under Section 146 to the excess of the nonqualified amount over \$15 million. For additional information on the state volume cap limit under Section 146, see [Publication 4078, Tax-Exempt Private Activity Bonds](#).

Special Rules for Certain Utility Financings. There are two additional limits that issuers of bonds for utility projects should consider. The first limit, under Section 141(b)(4), applies if 5% or more of the proceeds of the issue are to be used to finance any “output facility,” as defined in the regulations (other than a facility for the furnishing of water). Section 141(b)(4) limits the nonqualified amount of proceeds of a governmental bond issued to finance the output facilities to \$15 million. This rule applies in addition to the tests under Section 141(b)(1) and (2). In applying this limit, issuers must include the nonqualified amounts on any prior outstanding tax-exempt bond issues for which 5% or more of the proceeds of the prior issue are or will be used for either the same output facility or another output facility that is part of the same project. If the nonqualified amount exceeds \$15 million, the bonds are private activity bonds.

Under the second limit, bonds will be private activity bonds if the amount of the proceeds of the issue that are to be used (directly or indirectly) for the acquisition by a governmental unit of nongovernmental output property exceeds the lesser of 5% of the proceeds or \$5 million. “Nongovernmental output property” means any property (or interest therein) which before the acquisition was used (or held for use) by a person other than a governmental unit in connection with an output facility (other than a facility for the furnishing of water). The rule has several exceptions, which are beyond the scope of this publication.

Private Loan Financing Test

A state or local bond exceeds the limit of the private loan financing test if the amount of proceeds of the issue which is to be used (directly or indirectly) to make or finance loans to persons other than governmental entities exceeds the lesser of 5% of the proceeds or \$5 million. A bond that exceeds the private loan financing test limit is a private activity bond, even if it does not also meet the private business tests.

Exceeding the Private Activity Bond Tests Limits after Issuance

Even if the bonds comply with the limits of the private activity bond tests at issuance, a governmental bond issue can lose its tax-exempt status (from the time of issuance) if the issuer or a conduit borrower of the bond proceeds takes a “deliberate action” after the issue date that causes the issue to exceed those limits. A deliberate action is any action taken by the issuer or conduit borrower that is within its control; intent to exceed the limits is not necessary for an action to be deliberate. A deliberate action occurs on the date the issuer or conduit borrower enters into a binding contract (that is not subject to any material contingencies) with a nongovernmental person for use of the bond-financed property in a manner that causes the limits of the private activity tests to be exceeded.

Remedial Actions for Nonqualified Use. The regulations provide that an issuer and, in conduit financings, a conduit borrower that engages in a deliberate action causing the limits of the private activity bond tests to be exceeded may, in certain cases, cure that deliberate action. Treas. Reg. Section 1.141-12 provides that an issuer may take remedial actions to cure a deliberate action that would otherwise cause the bonds to lose their tax-exempt status. The remedial actions include redemption or defeasance of nonqualified bonds, alternative use of disposition proceeds and alternative use of bond-financed property.

Example: A city enters into an agreement through which it sells a building financed with governmental bond proceeds to a corporation and leases the same building back from that corporation, with the result that the corporation owns the building for federal income tax purposes. This change in ownership of the property results in private business use and is a deliberate action. However, the city may remediate the deliberate action by redeeming the nonqualified bonds within 90 days of the action.

Other Governmental Bond Requirements

Other rules an issuer must meet for a governmental bond to be tax-exempt include:

- rules a governmental bond must meet for interest to be excluded from federal income tax, including rules that relate to issuance of the bonds (including elections that need to be made when the bonds are issued) and rules that apply at issuance and throughout the life of the bonds;
- rules that apply when modifications are made to bond terms; and
- recordkeeping requirements.

Requirements Related to Issuance

The following is an overview of several general rules related to the issuance of governmental bonds.

Issuers Must File an Information Return. Issuers of governmental bonds must comply with certain information filing requirements under IRC Section 149(e). The size of the issuance dictates which information return an issuer must file. The chart below describes what form is required and when it must be filed. The [IRS Forms](#) listed below are available on the TEB website.

Information Reporting Under Section 149(e)

Information Return	Due Date	Where to File
Form 8038-G, Information Return for Tax-Exempt Governmental Bonds , for a governmental bond issue with an issue price of \$100,000 or greater.	Generally, both returns are due on or before the 15th day of the 2nd calendar month after the close of the calendar quarter in which the bonds were issued. Example: The due date of the return for bonds issued on February 1 is May 15.	File Form 8038-G and Form 8038-GC information returns at: Department of the Treasury Internal Revenue Service Center Ogden, UT 84201
Form 8038-GC, Information Return for Small Tax-Exempt Governmental Bond Issues , Leases, and Installment Sales, for a governmental bond issue with an issue price of less than \$100,000. May be filed for a single issue or on a consolidated basis for all “small” issues in a calendar year.	Alternatively, Form 8038-GC may be filed annually on a consolidated basis for all bond issues of less than \$100,000 that are not reported on a separate Form 8038-GC and that are not construction issues electing to pay a penalty in lieu of rebate. Consolidated returns are due on or before February 15 following the calendar year in which the bonds were issued. Example: An issuer issues three governmental bond issues with issue prices and dates as follows: \$50,000 Issue A - March 1, 2018; \$75,000 Issue B - June 15, 2018; and \$30,000 Issue C - October 5, 2018. This issuer can file one consolidated Form 8038-GC by February 15, 2019 for all three bond issues.	

An issuer may request an extension of time to file Forms 8038-G or 8038-GC if the failure to file the return on time wasn’t due to willful neglect. To request an extension, the issuer must follow [Revenue Procedure 2002-48, 2002-37 I.R.B. 531](#). These procedures generally require that the issuer: (1) attach a letter to the Form 8038-G or Form 8038-GC briefly explaining when the return was required to be filed, why the return was not timely submitted, and whether the bond issue is under examination; (2) enter on top of the letter “Request for Relief under section 3 of Rev. Proc. 2002-48” and (3) file the letter and return at the Internal Revenue Service Center, Ogden, UT 84201.

Bonds Must Be in Registered Form. IRC Section 149(a) generally provides that any tax-exempt bond, including governmental bonds, must be issued “in registered form” unless the bond is not of a type offered to the public or has, at the date of issue, a maturity of not more than one year.

The regulations describe what it means to be in “registered form.” Treas. Reg. Section 5f.103-1(c)(1) provides that an obligation issued after January 20, 1987, pursuant to a binding contract entered into after January 20, 1987, is in registered form if:

- the obligation is registered as to both principal and any stated interest with the issuer (or its agent) and that the transfer of the obligation to a new holder may be effected only by surrender of the old instrument and the issuer must either reissue the old instrument or issue a new instrument to the new holder, or
- the right to the principal of, and stated interest on, the obligation may be transferred only through a book-entry system maintained by the issuer (or its agent); or
- the obligation is registered as to both principal and any stated interest with the issuer (or its agent) and may be transferred through both the above methods.

Issuers Must Make Certain Elections at Issuance. When an issuer considers actions it must take when it issues bonds, it should consider whether it wants to make any elections. Various provisions of the IRC and regulations require that the issuer make certain elections in writing and retain elections as part of the bond documents. Many elections have to be made on or before the issue date of the bonds. Some elections may be made by either the issuer or a conduit borrower. Others must be made by the actual issuer of the bonds. The IRS frequently observes that issuers make the written elections in the arbitrage certificate prepared pursuant to Treas. Reg. Section 1.148-2. Once made, elections cannot be revoked without IRS permission.

Examples of elections include:

- waiving the right to treat a purpose investment as a program investment
- waiving the right to invest in higher yielding investments during any temporary period
- the issuer of a pooled financing issue electing to apply rebate spending exceptions separately to each conduit loan
- applying actual facts rather than reasonable expectations for certain provisions under the two-year spending exception from rebate
- excluding the earnings on a reasonably required reserve fund from available construction proceeds under the two-year spending exception from rebate
- treating a portion of an issue as a separate construction issue under the two-year spending exception from rebate
- electing to pay 1.5% penalty in lieu of arbitrage rebate
- electing to treat portions of a bond issue as separate issues

Requirements that Apply at Issuance and Throughout the Life of the Bonds

Proceeds Must Be Timely Allocated to Expenditures. Issuers and conduit borrowers must follow the rules for allocating bond proceeds. The issuer or other entity controlling expenditure of the proceeds of a governmental bond issue must allocate those proceeds among the various expenditures or other purposes of the issue in a manner demonstrating that the private activity bond tests are not met. These allocations must generally be consistent with the allocations made for determining compliance with the arbitrage yield restriction and rebate requirements, as well as other federal tax filings. See [Proceeds are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements](#) for an overview of those rules.

An issuer must allocate proceeds to expenditures not later than 18 months after the later of the date each expenditure is paid or the date the project, if any, that is financed by the issue is placed in service. This allocation must be made in any event by the date 60 days after the fifth anniversary of the issue date or the date 60 days after the retirement of the issue, if earlier.

Proceeds are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements. Issuers of tax-exempt bonds, including governmental bonds, are generally subject to investment or arbitrage limitations under IRC Section 148. Failure to comply with those arbitrage limitations will result in the bonds being arbitrage bonds and interest on the bonds being taxable.

In general, arbitrage is earned when the gross proceeds of an issue are used to acquire investments that earn a yield that is materially higher than the yield on the bonds of the issue. Earning arbitrage is permitted in certain circumstances. In some circumstances arbitrage may be earned but must be paid, or rebated to the U.S. Department of the Treasury. In some cases, an issuer may be able to reduce the yield on an investment for arbitrage purposes and thereby avoid an arbitrage violation by making a yield reduction payment to the U.S. Treasury. See [Where and When to File Arbitrage Rebate Yield Reduction Payments](#), for information on how to make yield reduction payments.

An issuer must comply with two general sets of arbitrage rules: (1) the yield restriction requirements of Section 148(a) and (2) the rebate requirements of Section 148(f). An issuer may meet one of these rules but still have arbitrage bonds because it failed to meet the other. Even though interconnected, both sets of rules have their own distinct requirements. The following is an overview of the basic requirements of these two general rules. Additional requirements or exceptions, beyond the scope of this publication, may apply in certain instances.

An issuer's reasonable expectations on the issue date regarding the amount and use of gross proceeds of the issue are used to determine whether an issue consists of arbitrage bonds. In addition, if an issuer or any person acting for the issuer takes a deliberate, intentional action to earn arbitrage after the issue date, that action will cause the bonds of an issue to be arbitrage bonds if that action, had it been reasonably expected on the issue date, would have caused the bonds to be arbitrage bonds. Intent to violate the requirements of Section 148 is not necessary for an action to be intentional.

Yield Restriction Requirements. The yield restriction rules of IRC Section 148(a) generally provide that the direct or indirect investment of the gross proceeds of bonds in investments earning a yield materially higher than the yield of the bond issue causes the bonds to be arbitrage bonds. The chart below describes when the yield on particular investments will be "materially higher" (the chart shows the permitted yield spread between the yield on the bond issue and the yield on the particular investment; any spread beyond that stated is materially higher):

“Materially Higher” Limits

Type of Investments	Materially Higher
General rule (when other rules below don’t apply)	1/8 of one percentage point
Investments in a refunding escrow	1/1000 of one percentage point
Investments allocable to replacement proceeds	1/1000 of one percentage point
Program investments	1.5 percentage points
Investments in tax-exempt bonds that are not subject to the alternative minimum income tax	No yield limitation

Certain exceptions are available under the yield restriction rules. The investment of proceeds in materially higher yielding investments does not cause the bonds of an issue to be arbitrage bonds: (1) during a temporary period (for example, three-year temporary period for capital projects and 13 months for restricted working capital expenditures); (2) as part of a reasonably required reserve or replacement fund; and (3) as part of a minor portion (an amount not exceeding the lesser of 5% of the sale proceeds of the issue or \$100,000). Whether the arbitrage yield restrictions rules apply, issuers should consider whether the rebate requirements apply.

Rebate Requirements. The rebate requirements of IRC Section 148(f) generally provide that, unless certain earnings on “nonpurpose investments” allocable to the gross proceeds of an issue are rebated to the U.S. Treasury, the bonds in the issue will be arbitrage bonds. Generally, nonpurpose investments are investment securities such as Treasury bonds, bank deposits or guaranteed investment contracts, and so on, and do not include “purpose investments.” A purpose investment is an investment that the issuer acquires to carry out the governmental purpose of an issue. An example of a purpose investment is the loan obligation created when an issuer loans bond proceeds to another governmental unit, such as in a pooled or “bond bank” financing.

The arbitrage that must be rebated is based on the excess (if any) of the amount actually earned on nonpurpose investments over the amount that would have been earned if those investments had a yield equal to the yield on the issue, plus any income attributable to the excess. Under Treas. Reg. Section 1.148-3(b), the future values (as of the computation date) of all earnings received and payments actually or constructively made on nonpurpose investments are included in determining the amount of rebate due.

See [Where and When to File Arbitrage Rebate Yield Reduction Payments](#) for information on how to make rebate payments.

There are, however, two types of exceptions to the general rebate requirements that apply to governmental bonds: the small issuer exception and the spending exceptions.

Small Issuer Exception. This exception provides that governmental bonds issued by small governmental issuers with general taxing powers are treated as meeting the arbitrage rebate requirement. A governmental entity has general taxing powers if it has the power to impose taxes of general applicability which, when collected, may be used for its general purposes.

An issue (other than a refunding issue, for which other rules apply) qualifies for the small issuer exception only if the issuer reasonably expects as of the issue date to issue, or in fact issues, \$5 million or less in tax-exempt governmental bonds during the calendar year. The aggregation rules of Section 148(f)(4)(D) should be considered when determining whether this exception applies. The \$5 million limit is increased by the aggregate face amount of bonds attributable to financing the construction of public school facilities, up to an additional \$10 million. For example, the small issuer exception could apply if the qualifying issuer issued \$5 million in tax-exempt governmental bonds for street improvements and \$5 million in tax-exempt bonds to finance construction of public school facilities in the same calendar year.

An issue meeting the small issuer requirements is exempt from rebate for all gross proceeds. However, the small issuer exception is an exception from rebate and not from the arbitrage rules altogether. The yield restriction rules still apply. Therefore, an issuer qualifying for this exception needs to establish a temporary period for project fund investments and needs to establish that any reserve fund is reasonably required.

Spending Exceptions. There are three spending exceptions to the rebate requirements. Whether these exceptions apply depends on the timing of expenditures of required amounts of proceeds, as follows:

Spending Exceptions

Spending Period	Spending Exception
6 months	Treas. Reg. Section 1.148-7(c) provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes that are incurred within 6 months after the issue date.
18 months	Treas. Reg. Section 1.148-7(d) provides an exception to rebate if the gross proceeds of the bond issue are allocated to expenditures for governmental or qualified purposes which are incurred within: (1) at least 15% within 6 months after the issue date; (2) at least 60% within 12 months after the issue date; and (3) 100% within 18 months after the issue date.
2 years	Treas. Reg. Section 1.148-7(e) provides an exception to rebate for construction issues financing property to be owned by a governmental entity or 501(c)(3) organization when certain available construction proceeds are allocated to expenditures: (1) at least 10% within 6 months after the issue date; (2) at least 45% within 12 months after the issue date; (3) at least 75% within 18 months after the issue date; and (4) 100% within 24 months after the issue date.
Note: Issuers may still owe rebate on amounts earned on nonpurpose investments allocable to proceeds not covered by one of the spending exceptions, which may include earnings in a reasonably required reserve or replacement fund.	

Where and When To File Arbitrage Rebate and Yield Reduction Payments. Issuers of tax-exempt bonds file [Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate](#), to make:

- yield reduction payments
- arbitrage rebate payments
- payments of a penalty in lieu of rebate
- payment in connection with the termination of the election to pay a penalty in lieu of arbitrage rebate
- payment of the penalty for failure to pay arbitrage rebate on time

A yield reduction payment or arbitrage rebate installment payment is required to be paid no later than 60 days after the “computation date” to which the payment relates. An issuer of a fixed yield issue may treat any date as a computation date. An issuer of a variable yield issue may treat the last day of any bond year ending on or before the latest date for making the first rebate payment (generally not later than five years after the issue date) as a computation date. Thereafter, the issuer must consistently treat either the end of each bond year or the end of each fifth bond year as a computation date. Generally, a “bond year” is a one-year period that ends on the date that the issuer selects. If the issuer does not make a timely selection, the bond years for the issue end on each anniversary of the issue date and on the final maturity date.

Recovering an Overpayment of Rebate. If an issuer pays more than the required rebate, it may ask to recover the overpayment. In general, an issuer may request an overpayment of arbitrage rebate when it can establish that an overpayment occurred. An overpayment is the excess of the amount paid to the U.S. Treasury for an issue under IRC Section 148 over the sum of the rebate amount for the issue as of the most recent computation date and all amounts that are otherwise required to be paid under Section 148 as of the date the recovery is requested. The request can be made with the IRS by completing and filing [Form 8038-R, Request for Recovery of Overpayments Under Arbitrage Rebate Provisions](#). An issuer must file a Form 8038-R no later than the date that is two years after the final computation date for the issue. For more information, see Treas. Reg. Section 1.148-3(i).

Special Remedial Action for Failure to Timely Pay Arbitrage Rebate. An issuer that fails to timely pay arbitrage rebate will be excused from having its bonds be arbitrage bonds if the failure isn't due to willful neglect and the issuer submits a Form 8038-T with a payment of the rebate amount owed, plus penalty and interest. The penalty may be waived under certain circumstances. For more information, see Treas. Reg. Section 1.148-3(i)(3) and [Revenue Procedure 2005-40, 2005-28 I.R.B. 83](#).

Bonds May Not Be Federally Guaranteed. IRC Section 149(b) provides that any tax-exempt bond, including a governmental bond, will not be treated as tax-exempt if the payment of principal or interest is directly or indirectly guaranteed by the federal government or any agency or instrumentality of the federal government. Exceptions to this general rule include guarantees by certain quasi-governmental entities administering federal insurance programs, and federal guarantees for qualified residential rental projects, home mortgages and student loans. Additional exceptions apply for the investment of bond proceeds that are invested in U.S. Treasury securities or held in a bona fide debt service fund, a reasonably required reserve or replacement fund or a refunding escrow, and investments during a permitted initial temporary period.

A Bond May Not Be a Hedge Bond. IRC Section 149(g) states that hedge bonds will not be tax-exempt unless certain requirements, described below, are satisfied. A “hedge bond” is any bond that is part of a bond issue that fails **either** of the following requirements:

- The issuer must reasonably expect that 85% of the spendable proceeds of the issue will be used to carry out the qualified purpose within the three-year period beginning on the date the bonds are issued (“spendable proceeds” means proceeds from the sale of the issue, less the portion invested in a reasonably required reserve or replacement fund or as part of a permitted “minor portion”).
- Not more than 50% of the proceeds of the issue are invested in nonpurpose investments having a substantially guaranteed yield for four or more years.

Section 149(g)(3)(B) provides an exception to the general definition of a hedge bond if at least 95% of the net proceeds of the issue are invested in tax-exempt bonds that are not subject to the alternative minimum tax. For this purpose, amounts held either: (1) in a bona fide debt service fund, or (2) for 30 days or less pending either reinvestment of the proceeds or bond redemption, are treated as invested in tax-exempt bonds not subject to the alternative minimum tax. Additionally, a refunding bond issue does not generally consist of hedge bonds if the prior issue met the requirements for tax-exempt status and issuance of the refunding bonds furthers a significant governmental purpose (for example, realize debt service savings, but not to otherwise hedge against future increases in interest rates).

Even if an issue otherwise meets the definition of a hedge bond, it will generally still be tax-exempt if two requirements are satisfied. First, at least 95% of the reasonably expected legal and underwriting costs associated with issuing the bonds must be paid within 180 days after the issue date and the payment of such costs must not be contingent upon the disbursement of the bond proceeds. Second, on the date of issuance the issuer must reasonably expect that the spendable proceeds of the issue will be allocated to expenditures for governmental or qualified purposes within the following schedule:

- 10% within 1 year after the date of issuance;
- 30% within 2 years after the date of issuance;
- 60% within 3 years after the date of issuance; and
- 85% within 5 years after the date of issuance.

Limitations on Refunding Governmental Bonds. Governmental bonds may be currently refunded. The Tax Cuts and Jobs Act (2017) repealed the exclusion from gross income for interest on bonds issued to advance refund another bond. The repeal applies to advance refunding bonds issued after December 31, 2017. A bond is classified as an advance refunding if it is issued more than 90 days before the redemption of the refunded bonds. Under Treas. Reg. Section 1.150-1(d)(1), a refunding bond issue is an issue the proceeds of which are used to pay principal, interest, or redemption price on another issue (a prior issue), as well as the issuance cost, accrued interest, capitalized interest on the refunding issue, a reserve or replacement fund, or any similar cost properly allocable to that refunding issue.

Refunding issues generally derive their tax-exempt status from the prior issue they refund; if the prior issue was not tax-exempt, the refunding bonds generally cannot be tax exempt.

Bonds May Not Be Used for Abusive Tax Transactions

The IRS, is engaged in extensive efforts to curb abusive tax shelter schemes and transactions.

What Happens When the Terms of a Bond are Modified?

If the terms of a governmental bond are sufficiently modified, the bond will be treated as reissued. When bonds are reissued, either actually or in a deemed reissuance, the new bonds must be retested as of the date of the reissuance to determine if all the federal tax requirements are met for the “new” issue. These include the requirements that apply when bonds are issued, such as timely filing of the Form 8038-G or 8038-GC. See [Requirements Related to Issuance – Issuers Must File an Information Return](#).

A deemed reissuance may arise if sufficient changes are made to the bond terms, such as when a bondholder and issuer agree, directly or indirectly, to a significant modification of the terms of any bonds. See [Reissuance of Tax-Exempt Obligations: Some Basic Concepts](#) for examples of significant modifications. If deemed reissued, the modified bonds are deemed exchanged for the original bonds. In general, the date the issuer and bondholder enter into the agreement to modify the terms of the bonds is treated as the date of issuance of the new bonds, even if the modification is not immediately effective. At reissuance, the modified bond must meet any tax law requirements that apply upon its early retirement in connection with the reissuance, including the acceleration of any arbitrage rebate or yield reduction payment that is due. See [Where and When To File Arbitrage Rebate and Yield Reduction Payments](#).

Issuers Must Retain Records to Show that Requirements are Satisfied

IRC Section 6001 and Treas. Reg. Section 1.6001-1(a) generally provide that any person subject to income tax, or any person required to file a return of information with respect to income (for example, the issuer filing information returns relating to its bond issues), must keep any books and records as are sufficient to establish the amount of gross income, deductions, credits or other matters required to be shown by that person in any return. See [Frequently Asked Questions](#) for more information.

Post-Issuance Compliance Monitoring

In this section, we discuss the importance of issuers monitoring compliance with the IRC requirements and suggest steps an issuer may take to monitor its bond issues.

Protecting Against Post-Issuance Violations

Issuers may be concerned with how they can further protect the tax-exempt status of their bonds. Reliance solely on bond documents and tax certificates provided when the bonds are issued will not likely provide the assurance an issuer desires. To gain greater confidence that bonds are in compliance with federal tax laws, an issuer may adopt post-issuance monitoring procedures. Issuers that establish and follow comprehensive written monitoring procedures to promote post-issuance compliance generally are less likely to violate the federal tax requirements related to its bonds, and are more likely to find any violations earlier, than those without procedures. Early discovery of a violation is a factor IRS considers in determining the appropriate resolution under its TEB VCAP.

Steps to Better Monitoring

In formulating its procedures, an issuer may consider:

- designating one or more officials to assist in post-issuance compliance;
- designating one or more officials to assist with and respond to examinations of the bond issue;
- providing training or other technical support to designated officials;
- designating time intervals within which compliance monitoring activities will be completed; and
- timely completing remedial actions (including requests under TEB VCAP) to correct or otherwise resolve identified noncompliance.

The chart below identifies particular areas for compliance monitoring procedures.

Compliance Procedures

Type of Procedures	Description of Procedures for Post Closing Matters	Where Responsibility Is Discussed in this Publication
Information Return Filing	Procedures to ensure timely filing of information returns, including procedures concerning amended and late filed returns	Other Governmental Bond Requirements – Requirements Related to Issuance – Issuers Must File an Information Return
Private Use of Proceeds or Bond-Financed Property	Procedures to timely identify and remediate deliberate actions	Tax-Exempt Governmental Bonds – Testing for Governmental Bonds: The Private Activity Bond Tests
Reissuance	Procedures to satisfy tax requirements when a significant modification in terms results in a reissuance for federal income tax purposes	Other Governmental Bond Requirements – What Happens When the Terms of a Bond Are Modified?
Elections	Procedures for timely federal income tax elections	Other Governmental Bond Requirements – Requirements Related to Issuance – Issuers Must Make Certain Elections at Issuance
Allocation of Proceeds	Procedures for the timely expenditure and accounting for use and investment of bond proceeds	Other Governmental Bond Requirements – Requirements that Apply at Issuance and Throughout the Life of the Bonds – Proceeds Must be Timely Allocated to Expenditures
Arbitrage Compliance	Procedures for the timely computation and payment of arbitrage rebate and yield reduction payments	Other Governmental Bond Requirements – Requirements that Apply at Issuance and Throughout the Life of the Bonds – Proceeds are Subject to Investment Restrictions: the Arbitrage Yield Restriction and Arbitrage Rebate Requirements
Record Retention	Procedures for the maintenance of records	Other Governmental Bond Requirements – Issuers Must Retain Records to Show that Requirements are Satisfied
IRS Contacts	Procedures concerning contacts from the IRS	Post-Issuance Compliance Monitoring – Steps to Better Monitoring

See [Post-Issuance Compliance](#) for additional information.

What To Do When You Discover a Violation – TEB Voluntary Closing Agreement Program

The IRS is committed to resolving federal tax violations with the issuer. The TEB Voluntary Closing Agreement Program (TEB VCAP) provides remedies for issuers of tax-exempt bonds, tax credit bonds, and direct pay bonds that voluntarily come forward to resolve a violation that cannot be corrected under self-correction programs described in the regulations or other published guidance. [Notice 2008-31, 2008-11 I.R.B 592](#), provides information and general guidance about TEB VCAP. [Internal Revenue Manual \(IRM\) section 7.2.3](#) provides general procedures under which TEB will enter into closing agreements. Closing agreement terms and amounts may vary according to the degree of the violation as well as the facts and circumstances surrounding it.

Issuers must use IRS [Form 14429, Tax Exempt Bonds Voluntary Closing Agreement Program Request](#), to submit a request and provide the required information. See [IRM section 7.2.3.2.1](#) about completing the March 2013 version of the form.

For more information about this program, including request submission requirements, case processing procedures, and resolutions standards, see [IRM section 7.2.3](#). See [Voluntary Compliance](#) (for more information on TEB VCAP administrative procedures and resolution standards).

More Information

You can find information about the tax laws that apply to municipal finance arrangements, including tax forms and instructions, revenue procedures and notices, and publications at [IRS.gov/bonds](https://www.irs.gov/bonds).

If you have account specific questions, call Customer Account Services toll-free at 877-829-5500.

GENERAL CERTIFICATE OF THE TRUSTEE

I, the undersigned, hereby certify that I am a Senior Vice President of Zions Bancorporation, National Association (the “Trustee”), and that:

1. Attached hereto as **Exhibit A** is a true and correct copy of the certificate of the Comptroller of the Currency granting the Trustee the right to exercise trust powers, which authorization has not been revoked or amended in any manner and is in full force and effect on the date hereof.

2. The following individual on the date hereof is the duly appointed and acting incumbent of the office set forth opposite her name below, and her true specimen signature appears opposite her name:

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>
Stephanie Nicholls	Senior Vice President	_____

3. Capitalized terms used in this certificate and not defined herein have the meanings given to such terms by the Lease (as hereinafter defined) and the Indenture (as hereinafter defined).

4. On or prior to the date hereof, the Indenture of Trust, dated August 5, 2025 (the “Indenture”) was duly authorized, executed and delivered by the Trustee, as trustee, and the Trustee has full power and authority and is duly authorized to act as trustee under the Indenture.

5. On or prior to the date hereof, (a) the Sale Certificate (the “Sale Certificate”) dated August 5, 2025, executed by the City and the Trustee, (b) the Certificate Purchase Agreement (the “Certificate Purchase Agreement”) dated August 5, 2025, executed by the City, the Trustee, NBH Public Finance, LLC, and NBH Bank (c) the Site Lease Agreement dated as of August 5, 2025 (the “Site Lease”) between the City, as lessor, and the Trustee, as lessee, and (d) the Lease Purchase Agreement dated as of August 5, 2025 (the “Lease,” and together with the Sale Certificate, the Certificate Purchase Agreement, the Site Lease, and the Indenture, the “Trustee Documents”) between the Trustee, as lessor, and the City, as lessee, were duly authorized, executed and delivered by the Trustee by the authorized representative of the Trustee listed in paragraph 2 above.

6. Attached hereto as **Exhibit B** is a true, complete and correct copy of a resolution duly adopted by the Board of Directors of the Trustee in accordance with law and the Bylaws of the Trustee authorizing the officer listed in paragraph 2 above to execute documents such as the Trustee Documents, and to execute instruments such as the Certificates of Participation, Series 2025A, in the principal amount of \$2,500,000 (the “2025A Certificates”), and the Certificates of Participation, Taxable Series 2025B, in the principal amount of \$42,500,000 (the “2025B Certificates, and together with the 2025A Certificates, the “Certificates”); and such resolution has not been amended or repealed and is in full force and effect on the date hereof.

7. The Trustee Documents are in full force and effect on the date hereof and constitute the legal, valid and binding obligations of the Trustee, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency,

reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies.

8. The Trustee hereby accepts the duties and obligation imposed upon it by the Trustee Documents.

9. All of the representations and warranties of the Trustee contained in the Trustee Documents are true, complete and correct as of the date hereof.

10. The Trustee has complied with and performed all of its covenants and agreements described in the Trustee Documents to be complied with and performed by the date hereof.

11. To the knowledge of the Trustee, there is no litigation or proceeding pending or threatened against the Trustee or any other person affecting the right of the Trustee to execute and deliver the Certificates or the Trustee Documents or the ability of the Trustee to otherwise comply with its obligations under the Certificates or the Trustee Documents.

12. On or before the date hereof, the Trustee duly executed and delivered, pursuant to the Indenture, one fully registered 2025A Certificate numbered RA-1 in the principal amount of \$2,500,000 and one fully registered 2025B Certificate numbered RB-1 in the principal amount of \$42,500,000 by the signature of the duly authorized representative of the Trustee listed in paragraph 2 above, pursuant to the resolution attached hereto.

[Remainder of this page intentionally left blank.]

WITNESS my hand this 5th day of August, 2025.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: 
Stephanie Nicholls, Senior Vice President,
Zions Bank Division

[Signature page to General Certificate of the Trustee]

EXHIBIT A

(Attach Certificate of the Comptroller of the Currency)



CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "Zions Bancorporation, National Association," Salt Lake City, Utah (Charter No. 4341), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, October 7, 2021, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

A handwritten signature in black ink, appearing to read 'Michael J. Hsu', written over a horizontal line.

Acting Comptroller of the Currency



EXHIBIT B

(Attach Copy of Resolution of Board of Directors of the Trustee)

SECRETARY'S CERTIFICATE (INCUMBENCY)

I, Rena A. Miller, do hereby certify that I am the duly appointed Secretary of Zions Bancorporation, National Association, a national banking association organized and existing under the laws of the United States (the "Association"), and that the following is a true and correct copy of Section 10.03 of the Bylaws of the Association, and has not been amended, altered or repealed, and remains in full force and effect on the date hereof:

10.03 Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents (collectively, "instruments") may be signed, executed, acknowledged, verified, delivered or accepted in behalf of the Association by the chairperson, or the Chief Executive Officer, or any vice president (however designated), or any other officer who holds a position that is senior to a vice president (however designated), or the secretary or any assistant secretary, or if in connection with the exercise of fiduciary powers of the Association, by any of said officers or by any Trust Officer. Any such instruments may also be executed, acknowledged, verified, delivered, or accepted on behalf of the Association in such other manner and by such other officers or individuals as the board of directors or its authorized delegate may from time to time direct. The provisions of this Section 10.03 are supplementary to any other provisions of these Bylaws.

I also certify that the following individuals are duly appointed officers of the Association, with authority to execute instruments related to the Association's Zions Bank division pursuant to the Bylaws:

Twyla D. Lehto- Executive Vice President & Director of Corporate Trust

Alyssa Surface – Assistant Vice President
Andrea Abbott – Senior Vice President
Anna McCully – Vice President
April Lepic – Vice President
Arthur Mosley II – Vice President
Ashley Reed – Vice President
Brian Bergeron – Assistant Vice President
Carisa Dillinger – Vice President
Carl J. Mathis – Senior Vice President
Carrie Sandoval – Assistant Vice President
Charmaine Hunter – Vice President
Christian Jaramillo – Vice President
Christopher McQuinn – Senior Vice President
Crystal Verley – Vice President
Daren Dinicola – Vice President
Diana Cedeno-Hanks – Vice President
Fabiola Holmes - Vice President
Jacqueline Nowak – Vice President
James Agnew – Vice President
James Scardaville – Assistant Vice President
Jason Harris – Trust Officer
Jeffrey Dunbar – Vice President

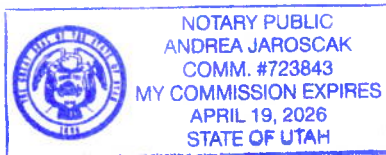
Jennifer Mabbott – Senior Vice President
 Joseph Dailey – Vice President
 Kathy Gonzales – Vice President
 Kheang Tan – Vice President
 Lana Onuska – Assistant Vice President
 Linda McGrath – Vice President
 Lori Cooney – Vice President
 Mark D. Petrasso – Senior Vice President
 Mark Henson – Vice President
 Mila Komatsu – Assistant Vice President
 Natalie Alviani – Vice President
 Patrick Smith – Vice President
 Pasquel Hansen – Assistant Vice President
 Paul Hoek – Senior Vice President
 Ramona K. Johns – Vice President
 Robert (Bob) Cafarelli – Senior Vice President
 Robert Lozano – Vice President
 Ryan M. Pollihan – Senior Vice President
 Sandra D. Stevens – Vice President
 Shelene Brown – Senior Vice President
 Stephanie Nicholls – Senior Vice President
 Steven Hinkley – Trust Officer
 Todd Freier – Vice President
 Vladimir Munoz – Vice President
 Yuya Tanaka – Trust Officer

IN WITNESS WHEREOF, I have executed this certificate on this 28th day of July, 2025.


 Rena A. Miller
 Secretary

STATE OF UTAH)
):ss.
 COUNTY OF SALT LAKE)

Executed and witnessed before me this 28th day of July, 2025.




 NOTARY PUBLIC

THIS CERTIFICATE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF TO (A) AN AFFILIATE OF THE INITIAL PURCHASER; (B) A “BANK” AS DEFINED IN SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”); OR (C) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT. AS A CONDITION TO ANY SUCH TRANSFER, THE TRANSFEREE SHALL BE REQUIRED TO DELIVER TO THE CITY AND THE TRUSTEE AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM DELIVERED BY THE INITIAL PURCHASER.

**CERTIFICATE OF PARTICIPATION,
SERIES 2025A**

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated August 5, 2025, between
Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee

No. RA-1 \$2,500,000

Interest Rate	Maturity Date	Dated Date	CUSIP Number
VR	September 1, 2035	August 5, 2025	N/A

Registered Owner: NBH Public Finance, LLC

Principal Amount: TWO MILLION FIVE HUNDRED THOUSAND DOLLARS

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the “Owner”) of this Certificate of Participation, Series 2025A (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 August 5, 2025, between Zions Bancorporation, National Association, Denver, Colorado, as Trustee (the “Trustee”), as lessor, and the City of Greeley, Colorado (the “City”), as lessee. This Certificate is secured as provided in the Lease and the Indenture of Trust (the “Indenture”) dated as of August 5, 2025, by the Trustee, for the registered owners of the Certificates of Participation, Series 2025A (the “Certificates”). All terms capitalized but not defined herein shall have the meanings given to them in the Indenture.

This Certificate bears interest, matures, is payable, is subject to redemption, and is transferable as provided in the Indenture.

Under the Site Lease, certain Leased Property described therein (the “Leased Property”) has been leased by the City, as lessor, to the Trustee, as lessee. Under the Lease, the Leased Property has been leased back by the Trustee, as lessor, to the City, as lessee, and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City’s right to possess

and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the Trustee for the payment of the Certificates and interest thereon. The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Site Lease, the Lease, and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Certificates are delivered, and the rights thereunder of the Owners of the Certificates, the rights, duties, and immunities of the Trustee and the rights and obligations of the City under the Site Lease and the Lease, to all of the provisions of which Site Lease, Lease, and Indenture the Owner of this Certificate, by acceptance hereof, assents and agrees. This Certificate is executed and delivered under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Certificate after its delivery for value.

THE OWNER OF THIS CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE) IN PRINCIPAL INSTALLMENTS IN THE AMOUNTS AND ON THE DATES SPECIFIED BELOW AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT MEANS A RATE EQUAL TO 4.740% PER ANNUM THROUGH SEPTEMBER 1, 2027, AND BEGINNING ON SEPTEMBER 1, 2027, AND EVERY TWO YEARS THEREAFTER, THE RATE WILL REPRICE TO THE SUM OF 82% OF THE THEN CURRENT 2-YEAR SECURED OVERNIGHT FINANCING RATE (SOFR) SWAP RATE PLUS 2.15; PROVIDED THAT UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF A DETERMINATION OF TAXABILITY WITH RESPECT TO THE 2025A CERTIFICATES, THE 2025A CERTIFICATES WILL BEAR INTEREST AT THE TAXABLE RATE UNTIL SUCH TIME AS IT IS DETERMINED THAT INTEREST ON THE 2025A CERTIFICATES IS EXCLUDABLE FOR FEDERAL INCOME TAX PURPOSES FROM GROSS INCOME PURSUANT TO SECTION 103(B) OF THE CODE, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, AS EVIDENCED BY AN OPINION OF SPECIAL COUNSEL. IN NO EVENT SHALL THE RATE RESET TO GREATER THAN 12%. The interest hereon is payable at the interest rate from the Dated Date (specified above) on March 1, 2026, and semiannually thereafter on March 1 and September 1 in each year (the "Interest Payment Dates") and thereafter (A) from the Execution Date (specified below), if this Certificate is executed on an Interest Payment Date or (B) from the last preceding Interest Payment Date to which interest has been paid in all other cases, until the Principal Amount is paid as set forth herein. Interest is to be calculated on the basis of a 360-day year consisting of twelve 30-day months.

<u>September 1</u>	<u>Principal</u>
2027	\$230,000
2028	240,000
2029	250,000
2030	265,000
2031	275,000
2032	290,000
2033	305,000
2034	315,000
2035*	330,000
TOTAL	\$2,500,000

*Maturity

Notwithstanding any provisions to the contrary contained herein or in the Indenture, so long as the Initial Purchaser is the sole Owner of all Outstanding 2025A Certificates, the Initial Purchaser shall not be required to surrender this Certificate to the Trustee to receive payment in connection with principal installments, but shall be required to surrender this Certificate only on the final Maturity Date or redemption date, if any, to receive payment of the final principal payment hereof.

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.

THIS CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUSTEE PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THIS CERTIFICATE, THE CERTIFICATES, INCLUDING THE CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE

NOR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

Optional Redemption. The 2025A Certificates are subject to redemption prior to their respective maturity dates, 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, 2025, and on any date thereafter, upon the payment of the redemption prices set forth in the table below (expressed as a percentage of the sum of the principal amount so redeemed) plus accrued interest to the Optional Redemption Date:

- (i) December 1, 2025, through December 31, 2026: 105%
- (ii) January 1, 2027, and thereafter: 100%

Extraordinary Mandatory Redemption. This Certificate is subject to Extraordinary Mandatory Redemption in accordance with the terms set forth in the Indenture.

This Certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability, and construction. The City has determined that this Certificate is authorized and issued under the authority of and in full conformity with the Constitution of the State of Colorado and all other laws of the State of Colorado thereunto enabling.

The Trustee has executed this Certificate solely in its capacity as Trustee under the Indenture and not in its individual or personal capacity. The Trustee is not liable for the obligations evidenced by the Certificates except from amounts held by it in its capacity as Trustee under the Indenture.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture, until executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all things, conditions, and acts required by the Constitution and the statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee.

Execution Date: August 5, 2025.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: 
Stephanie Nicholls, Senior Vice President,
Zions Bank Division

SPECIMEN

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.

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 the Trustee</u>

SPECIMEN

THIS CERTIFICATE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF TO (A) AN AFFILIATE OF THE INITIAL PURCHASER; (B) A “BANK” AS DEFINED IN SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”); OR (C) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT. AS A CONDITION TO ANY SUCH TRANSFER, THE TRANSFEREE SHALL BE REQUIRED TO DELIVER TO THE CITY AND THE TRUSTEE AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM DELIVERED BY THE INITIAL PURCHASER.

**CERTIFICATE OF PARTICIPATION,
TAXABLE SERIES 2025B**

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated August 5, 2025, between
Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee

No. RB-1 \$42,500,000

Interest Rate	Maturity Date	Dated Date	CUSIP Number
VR	September 1, 2035	August 5, 2025	N/A

Registered Owner: NBH Bank

Principal Amount: FORTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the “Owner”) of this Certificate of Participation, Taxable Series 2025B (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 August 5, 2025, between Zions Bancorporation, National Association, Denver, Colorado, as Trustee (the “Trustee”), as lessor, and the City of Greeley, Colorado (the “City”), as lessee. This Certificate is secured as provided in the Lease and the Indenture of Trust (the “Indenture”) dated as of August 5, 2025, by the Trustee, for the registered owners of the Certificates of Participation, Taxable Series 2025B (the “Certificates”). All terms capitalized but not defined herein shall have the meanings given to them in the Indenture.

This Certificate bears interest, matures, is payable, is subject to redemption, and is transferable as provided in the Indenture.

Under the Site Lease, certain Leased Property described therein (the “Leased Property”) has been leased by the City, as lessor, to the Trustee, as lessee. Under the Lease, the Leased Property has been leased back by the Trustee, as lessor, to the City, as lessee, and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City’s right to possess

and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the Trustee for the payment of the Certificates and interest thereon. The Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the Site Lease, the Lease, and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Certificates are delivered, and the rights thereunder of the Owners of the Certificates, the rights, duties, and immunities of the Trustee and the rights and obligations of the City under the Site Lease and the Lease, to all of the provisions of which Site Lease, Lease, and Indenture the Owner of this Certificate, by acceptance hereof, assents and agrees. This Certificate is executed and delivered under the authority of Part 2 of Article 57, Title 11, Colorado Revised Statutes (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Certificate after its delivery for value.

THE OWNER OF THIS CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE) IN PRINCIPAL INSTALLMENTS IN THE AMOUNTS AND ON THE DATES SPECIFIED BELOW AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT A RATE OF 5.780% PER ANNUM THROUGH SEPTEMBER 1, 2027. BEGINNING ON SEPTEMBER 1, 2027, AND EVERY TWO YEARS THEREAFTER, THE RATE WILL REPRICE TO THE THEN CURRENT 2-YEAR SECURED OVERNIGHT FINANCING RATE (SOFR) SWAP RATE PLUS 2.15%. IN NO EVENT SHALL THE RATE RESET TO GREATER THAN 12%. The interest hereon is payable at the interest rate from the Dated Date (specified above) on March 1, 2026, and semiannually thereafter on March 1 and September 1 in each year (the "Interest Payment Dates") and thereafter (A) from the Execution Date (specified below), if this Certificate is executed on an Interest Payment Date or (B) from the last preceding Interest Payment Date to which interest has been paid in all other cases, until the Principal Amount is paid as set forth herein. Interest is to be calculated on the basis of a 360-day year consisting of twelve 30-day months.

<u>September 1</u>	<u>Principal</u>
2027	\$3,730,000
2028	3,950,000
2029	4,175,000
2030	4,415,000
2031	4,675,000
2032	4,945,000
2033	5,230,000
2034	5,530,000
2035*	5,850,000
TOTAL	\$42,500,000

*Maturity

Notwithstanding any provisions to the contrary contained herein or in the Indenture, so long as the Initial Purchaser is the sole Owner of all Outstanding 2025B Certificates, the Initial Purchaser shall not be required to surrender this Certificate to the Trustee to receive payment in connection with principal installments, but shall be required to surrender this Certificate only on the final Maturity Date or redemption date, if any, to receive payment of the final principal payment hereof.

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.

THIS CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUSTEE PURSUANT TO THE LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE LEASE, THIS CERTIFICATE, THE CERTIFICATES, INCLUDING THE CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE LEASE NOR THE CERTIFICATES HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

Optional Redemption. The 2025B Certificates are subject to redemption prior to their respective maturity dates, 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, 2025, and on any date thereafter, upon the payment of the redemption prices set forth in the table below (expressed as a percentage of the sum of the principal amount so redeemed) plus accrued interest to the Optional Redemption Date:

- (i) December 1, 2025, through December 31, 2026: 105%
- (ii) January 1, 2027, and thereafter: 100%

Extraordinary Mandatory Redemption. This Certificate is subject to Extraordinary Mandatory Redemption in accordance with the terms set forth in the Indenture.

This Certificate is issued with the intent that the laws of the State of Colorado shall govern its legality, validity, enforceability, and construction. The City has determined that this Certificate is authorized and issued under the authority of and in full conformity with the Constitution of the State of Colorado and all other laws of the State of Colorado thereunto enabling.

The Trustee has executed this Certificate solely in its capacity as Trustee under the Indenture and not in its individual or personal capacity. The Trustee is not liable for the obligations evidenced by the Certificates except from amounts held by it in its capacity as Trustee under the Indenture.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Lease or the Indenture, until executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all things, conditions, and acts required by the Constitution and the statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized representative of the Trustee.

Execution Date: August 5, 2025.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____

Stephanie Nicholls

Stephanie Nicholls, Senior Vice President,
Zions Bank Division

SPECIMEN

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.

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 the Trustee</u>

SPECIMEN

August 5, 2025

City of Greeley, Colorado
1000 10th Street
Greeley, Colorado 80631

Butler Snow LLP
1801 California Street, Suite 5100
Denver, CO 80202

\$2,500,000
City of Greeley, Colorado
Certificates of Participation, Series 2025A

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, between
Zions Bancorporation, National Association,
solely in its capacity as trustee under the Indenture, as lessor,
and the City of Greeley, Colorado, as lessee**

Ladies and Gentlemen:

NBH Public Finance, LLC (the “Purchaser”) has agreed to purchase the City of Greeley, Colorado (the “City”), Certificates of Participation, Series 2025A in an amount of \$2,500,000 (the “2025A Certificates”), evidencing proportionate interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025, between Zions Bancorporation, National Association, as Trustee (the “Trustee”), as lessor, and the City, as lessee, dated as of their date of delivery, executed and delivered pursuant to an Indenture of Trust, dated August 5, 2025 (the “Indenture”), by the Trustee for the benefit of the owners of the 2025A Certificates as set forth in the Indenture, and a Certificate Purchase Agreement dated August 5, 2025, by and among the City, the Trustee and the Purchaser. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Indenture relating to the 2025 Certificates. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt and taxable obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the 2025A Certificates.

2. The Purchaser has authority to purchase the 2025A Certificates and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the 2025A Certificates.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the 2025A Certificates. The Purchaser has made its own inquiry and analysis with respect to the City, the Leased Property, the 2025A Certificates and the security therefor, and other material factors affecting the security for and payment of the 2025A Certificates.

5. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the City, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Leased Property, the 2025A Certificates and the security therefor, including the Site Lease and the Title Insurance Commitment on the Leased Property, so that as a reasonable investor, it has been able to make its decision to purchase the 2025A Certificates.

6. The Purchaser has made its own inquiry and analysis with respect to the 2025A Certificates and the security therefor, and other material factors affecting the security and payment of the 2025A Certificates. The Purchaser is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the 2025A Certificates. The Purchaser has reviewed the documents executed in conjunction with the issuance of Certificates, or summaries thereof, including, without limitation, the Indenture, the Site Lease, the Lease, the Tax Certificate, and the PDSA.

7. The Purchaser understands that the 2025A Certificates (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, (iii) carry no rating from any credit rating agency, and (iv) will be delivered in a form that may not be readily marketable.

8. The Purchaser is a “qualified institutional buyer” as that term is defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “Securities Act”).

9. The Purchaser is not purchasing the 2025A Certificates for more than one account or with a view to distribute the 2025A Certificates.

10. The Purchaser has made a loan to the City in the form of the 2025A Certificates for investment for its own account, with the present intention to hold the 2025A Certificates to maturity or earlier redemption or mandatory tender, and with no present intention of reselling or redistributing the 2025A Certificates or interests therein; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the 2025A Certificates, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of NBH Public Finance, LLC
- (b) that is a “Bank” as defined in Section 3(a)(2) of the Securities Act; or

(c) that is a Qualified Institutional Buyer as defined in Rule 144A under the Securities Act; and

(d) that executes and delivers a Purchaser Letter in substantially this form to the City.

The Purchaser understands that the 2025A Certificates may only be transferred in whole, and not in part, and that both the 2025A Certificates and the Certificates of Participation, Taxable Series 2025B in an amount of \$42,500,000 issued pursuant to the authority conferred by the Indenture may be transferred only in whole to the same transferee.

11. The Purchaser acknowledges that it understands the meaning and legal consequences of the representations set forth herein and that the City, the Attorney to the City, and Butler Snow LLP, as special counsel, have relied and will rely upon such representations.

12. All representations contained in this Purchaser Letter will survive the Purchaser's purchase of the 2025A Certificates.

[Signature Page Follows]

IN WITNESS WHEREOF, the Purchaser has executed this Letter as of the date first above written.

NBH Public Finance, LLC

By Clint Woodman
Name Clint Woodman
Title Director

August 5, 2025

City of Greeley, Colorado
1000 10th Street
Greeley, Colorado 80631

Butler Snow LLP
1801 California Street, Suite 5100
Denver, CO 80202

\$42,500,000
City of Greeley, Colorado
Certificates of Participation, Series 2025B

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, between
Zions Bancorporation, National Association,
solely in its capacity as trustee under the Indenture, as lessor,
and the City of Greeley, Colorado, as lessee**

Ladies and Gentlemen:

NBH Bank (the “Purchaser”) has agreed to purchase the City of Greeley, Colorado (the “City”), Certificates of Participation, Series 2025B in an amount of \$42,500,000 (the “2025B Certificates”), evidencing proportionate interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025, between Zions Bancorporation, National Association, as Trustee (the “Trustee”), as lessor, and the City, as lessee, dated as of their date of delivery, executed and delivered pursuant to an Indenture of Trust, dated August 5, 2025 (the “Indenture”), by the Trustee for the benefit of the owners of the 2025B Certificates as set forth in the Indenture, and a Certificate Purchase Agreement dated August 5, 2025, by and among the City, the Trustee and the Purchaser. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Indenture relating to the 2025 Certificates. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt and taxable obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the 2025B Certificates.

2. The Purchaser has authority to purchase the 2025B Certificates and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the 2025B Certificates.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the 2025B Certificates. The Purchaser has made its own inquiry and analysis with respect to the City, the Leased Property, the 2025B Certificates and the security therefor, and other material factors affecting the security for and payment of the 2025B Certificates.

5. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the City, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Leased Property, the 2025B Certificates and the security therefor, including the Site Lease and the Title Insurance Commitment on the Leased Property, so that as a reasonable investor, it has been able to make its decision to purchase the 2025B Certificates.

6. The Purchaser has made its own inquiry and analysis with respect to the 2025B Certificates and the security therefor, and other material factors affecting the security and payment of the 2025B Certificates. The Purchaser is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the 2025B Certificates. The Purchaser has reviewed the documents executed in conjunction with the issuance of Certificates, or summaries thereof, including, without limitation, the Indenture, the Site Lease, the Lease, the Tax Certificate, and the PDSA.

7. The Purchaser understands that the 2025B Certificates (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, (iii) carry no rating from any credit rating agency, and (iv) will be delivered in a form that may not be readily marketable.

8. The Purchaser is a “qualified institutional buyer” as that term is defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “Securities Act”).

9. The Purchaser is not purchasing the 2025B Certificates for more than one account or with a view to distribute the 2025B Certificates.

10. The Purchaser has made a loan to the City in the form of the 2025B Certificates for investment for its own account, with the present intention to hold the 2025B Certificates to maturity or earlier redemption or mandatory tender, and with no present intention of reselling or redistributing the 2025B Certificates or interests therein; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the 2025B Certificates, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of NBH Bank
- (b) that is a “Bank” as defined in Section 3(a)(2) of the Securities Act; or

(c) that is a Qualified Institutional Buyer as defined in Rule 144A under the Securities Act; and

(d) that executes and delivers a Purchaser Letter in substantially this form to the City.

The Purchaser understands that the 2025B Certificates may only be transferred in whole, and not in part, and that both the 2025B Certificates and the Certificates of Participation, Tax-Exempt Series 2025A in an amount of \$2,500,000 issued pursuant to the authority conferred by the Indenture may be transferred only in whole to the same transferee.

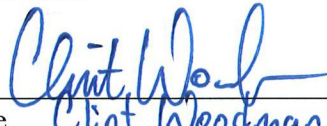
11. The Purchaser acknowledges that it understands the meaning and legal consequences of the representations set forth herein and that the City, the Attorney to the City, and Butler Snow LLP, as special counsel, have relied and will rely upon such representations.

12. All representations contained in this Purchaser Letter will survive the Purchaser's purchase of the 2025B Certificates.

[Signature Page Follows]

IN WITNESS WHEREOF, the Purchaser has executed this Letter as of the date first above written.

NBH Bank

By 
Name Clint Woodman
Title Director

ISSUE PRICE CERTIFICATE

\$2,500,000

**Certificates of Participation, Series 2025A
Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, between
Zions Bancorporation, National Association,
solely in its capacity as trustee under the Indenture, as lessor,
and the City of Greeley, Colorado, as lessee**

The undersigned, on behalf of NBH Public Finance, LLC (the “Purchaser”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “Certificates”).

1. ***Purchase of the Certificates.*** On the date of this certificate, the Purchaser is purchasing the Certificates for the amount of \$2,500,000. The Purchaser is not acting as an Underwriter with respect to the Certificates. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Certificates (or any portion of the Certificates or any interest in the Certificates). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Certificates and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Certificates to persons other than the Purchaser or a related party to the Purchaser.

2. ***Defined Terms.***

(a) *Issuer* means the City of Greeley, Colorado.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. 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.

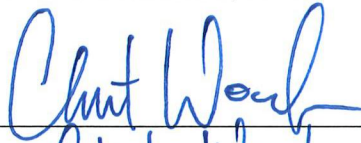
(c) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly 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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage 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.

[Signature Page Follows]

NBH PUBLIC FINANCE, LLC

By: 
Name: Clint Woodman

Dated: August 5, 2025

[Signature Page to Issue Price Certificate]

CERTIFICATE OF MUNICIPAL ADVISOR

The undersigned hereby certifies on behalf of Hilltop Securities Inc., who has served as the municipal advisor to the City of Greeley, Colorado (the “City”), in connection with the execution and delivery of the Certificates of Participation, Series 2025A in the principal amount of \$2,500,000 (the “2025A Certificates”) and the Certificates of Participation, Taxable Series 2025B (the “2025B Certificates” and together with the 2025A Certificates, the “Certificates”), as follows:

1. The weighted average maturity of the 2025A Certificates is 6.3762 years.
2. Attached hereto as Exhibit A is a true and correct copy of the sources and uses of the proceeds of the Certificates and the debt service schedule for the Certificates.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 5th day of August, 2025.

HILLTOP SECURITIES INC.

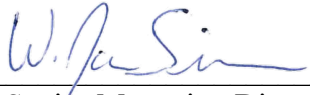
By: 
Title: Senior Managing Director

EXHIBIT A

(Attach Sources and Uses of Funds and Debt Service Schedule)

94911676.v5

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City of Greeley, Colorado
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NBH Locked Rates as of 7/31/25
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease

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SOURCES AND USES OF FUNDS

City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease

Dated Date 08/05/2025
Delivery Date 08/05/2025

Sources:	Series 2025A - Tax Exempt	Series 2025B - Taxable	Total
Bond Proceeds:			
Par Amount	2,500,000.00	42,500,000.00	45,000,000.00
	2,500,000.00	42,500,000.00	45,000,000.00
Uses:	Series 2025A - Tax Exempt	Series 2025B - Taxable	Total
Project Fund Deposits:			
Scheduled Draws	2,263,157.89	38,481,784.86	40,744,942.75
Excess Proceeds	43,061.56	102,690.14	145,751.70
	2,306,219.45	38,584,475.00	40,890,694.45
Other Fund Deposits:			
Capitalized Interest Fund	166,558.33	3,452,747.22	3,619,305.55
Delivery Date Expenses:			
Cost of Issuance	27,222.22	462,777.78	490,000.00
	2,500,000.00	42,500,000.00	45,000,000.00

BOND DEBT SERVICE

City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2026			1,473,472.22	1,473,472.22	
09/01/2026			1,287,500.00	1,287,500.00	2,760,972.22
03/01/2027			1,287,500.00	1,287,500.00	
09/01/2027	3,960,000	** %	1,287,500.00	5,247,500.00	6,535,000.00
03/01/2028			2,462,400.00	2,462,400.00	
09/01/2028	4,190,000	** %	2,462,400.00	6,652,400.00	9,114,800.00
03/01/2029			2,211,000.00	2,211,000.00	
09/01/2029	4,425,000	** %	2,211,000.00	6,636,000.00	8,847,000.00
03/01/2030			1,945,500.00	1,945,500.00	
09/01/2030	4,680,000	** %	1,945,500.00	6,625,500.00	8,571,000.00
03/01/2031			1,664,700.00	1,664,700.00	
09/01/2031	4,950,000	** %	1,664,700.00	6,614,700.00	8,279,400.00
03/01/2032			1,367,700.00	1,367,700.00	
09/01/2032	5,235,000	** %	1,367,700.00	6,602,700.00	7,970,400.00
03/01/2033			1,053,600.00	1,053,600.00	
09/01/2033	5,535,000	** %	1,053,600.00	6,588,600.00	7,642,200.00
03/01/2034			721,500.00	721,500.00	
09/01/2034	5,845,000	** %	721,500.00	6,566,500.00	7,288,000.00
03/01/2035			370,800.00	370,800.00	
09/01/2035	6,180,000	** %	370,800.00	6,550,800.00	6,921,600.00
	45,000,000		28,930,372.22	73,930,372.22	73,930,372.22

BOND SUMMARY STATISTICS

City of Greeley, Colorado Certificates of Participaton, Series 2025AB (NBH) NBH Locked Rates as of 7/31/25

Conversion to Maximum Rate of 12% on 9/1/2027 for Lease

Dated Date	08/05/2025
Delivery Date	08/05/2025
First Coupon	03/01/2026
Last Maturity	09/01/2035
Arbitrage Yield	5.722895%
True Interest Cost (TIC)	9.468882%
Net Interest Cost (NIC)	9.980464%
All-In TIC	9.696693%
Average Coupon	9.980464%
Average Life (years)	6.442
Weighted Average Maturity (years)	6.442
Duration of Issue (years)	5.044
Par Amount	45,000,000.00
Bond Proceeds	45,000,000.00
Total Interest	28,930,372.22
Net Interest	28,930,372.22
Bond Years from Dated Date	289,870,000.00
Bond Years from Delivery Date	289,870,000.00
Total Debt Service	73,930,372.22
Maximum Annual Debt Service	9,114,800.00
Average Annual Debt Service	7,340,025.92
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bond Component	45,000,000.00	100.000	9.98046442%	6.442	01/13/2032	5.044	5,850.00
	45,000,000.00			6.442			5,850.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	45,000,000.00	45,000,000.00	45,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-490,000.00	
- Other Amounts			
Target Value	45,000,000.00	44,510,000.00	45,000,000.00
Target Date	08/05/2025	08/05/2025	08/05/2025
Yield	9.468882%	9.696693%	5.722895%

BOND DEBT SERVICE TO CALL

City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease

Period Ending	Interest	Debt Service	Principal Redeemed	Total	Annual Debt Service to Call
03/01/2026	1,473,472.22	1,473,472.22		1,473,472.22	
09/01/2026	1,287,500.00	1,287,500.00		1,287,500.00	2,760,972.22
01/01/2027	858,333.33	858,333.33	45,000,000	45,858,333.33	
09/01/2027					45,858,333.33
	3,619,305.55	3,619,305.55	45,000,000	48,619,305.55	48,619,305.55

NET DEBT SERVICE

City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
03/01/2026			1,473,472.22	1,473,472.22	1,473,472.22		
09/01/2026			1,287,500.00	1,287,500.00	1,287,500.00		
03/01/2027			1,287,500.00	1,287,500.00	858,333.33	429,166.67	
09/01/2027	3,960,000	** %	1,287,500.00	5,247,500.00		5,247,500.00	5,676,666.67
03/01/2028			2,462,400.00	2,462,400.00		2,462,400.00	
09/01/2028	4,190,000	** %	2,462,400.00	6,652,400.00		6,652,400.00	9,114,800.00
03/01/2029			2,211,000.00	2,211,000.00		2,211,000.00	
09/01/2029	4,425,000	** %	2,211,000.00	6,636,000.00		6,636,000.00	8,847,000.00
03/01/2030			1,945,500.00	1,945,500.00		1,945,500.00	
09/01/2030	4,680,000	** %	1,945,500.00	6,625,500.00		6,625,500.00	8,571,000.00
03/01/2031			1,664,700.00	1,664,700.00		1,664,700.00	
09/01/2031	4,950,000	** %	1,664,700.00	6,614,700.00		6,614,700.00	8,279,400.00
03/01/2032			1,367,700.00	1,367,700.00		1,367,700.00	
09/01/2032	5,235,000	** %	1,367,700.00	6,602,700.00		6,602,700.00	7,970,400.00
03/01/2033			1,053,600.00	1,053,600.00		1,053,600.00	
09/01/2033	5,535,000	** %	1,053,600.00	6,588,600.00		6,588,600.00	7,642,200.00
03/01/2034			721,500.00	721,500.00		721,500.00	
09/01/2034	5,845,000	** %	721,500.00	6,566,500.00		6,566,500.00	7,288,000.00
03/01/2035			370,800.00	370,800.00		370,800.00	
09/01/2035	6,180,000	** %	370,800.00	6,550,800.00		6,550,800.00	6,921,600.00
	45,000,000		28,930,372.22	73,930,372.22	3,619,305.55	70,311,066.67	70,311,066.67

NET DEBT SERVICE

**City of Greeley, Colorado
Series 2025A - Tax Exempt
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
03/01/2026			67,808.33	67,808.33	67,808.33		
09/01/2026			59,250.00	59,250.00	59,250.00		
03/01/2027			59,250.00	59,250.00	39,500.00	19,750	
09/01/2027	230,000	4.740%	59,250.00	289,250.00		289,250	309,000
03/01/2028			136,200.00	136,200.00		136,200	
09/01/2028	240,000	4.740%	136,200.00	376,200.00		376,200	512,400
03/01/2029			121,800.00	121,800.00		121,800	
09/01/2029	250,000	4.740%	121,800.00	371,800.00		371,800	493,600
03/01/2030			106,800.00	106,800.00		106,800	
09/01/2030	265,000	4.740%	106,800.00	371,800.00		371,800	478,600
03/01/2031			90,900.00	90,900.00		90,900	
09/01/2031	275,000	4.740%	90,900.00	365,900.00		365,900	456,800
03/01/2032			74,400.00	74,400.00		74,400	
09/01/2032	290,000	4.740%	74,400.00	364,400.00		364,400	438,800
03/01/2033			57,000.00	57,000.00		57,000	
09/01/2033	305,000	4.740%	57,000.00	362,000.00		362,000	419,000
03/01/2034			38,700.00	38,700.00		38,700	
09/01/2034	315,000	4.740%	38,700.00	353,700.00		353,700	392,400
03/01/2035			19,800.00	19,800.00		19,800	
09/01/2035	330,000	4.740%	19,800.00	349,800.00		349,800	369,600
	2,500,000		1,536,758.33	4,036,758.33	166,558.33	3,870,200	3,870,200

DETAILED BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Series 2025A - Tax Exempt
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease**

Bond Component (BOND)

Period Ending	Interest	Debt Service	Principal Redeemed	Total	Annual Debt Service to Call
03/01/2026	67,808.33	67,808.33		67,808.33	
09/01/2026	59,250.00	59,250.00		59,250.00	127,058.33
01/01/2027	39,500.00	39,500.00	2,500,000	2,539,500.00	
09/01/2027					2,539,500.00
	166,558.33	166,558.33	2,500,000	2,666,558.33	2,666,558.33

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
08/05/2025	09/01/2027	4.740%
09/01/2027	09/01/2035	12.000%

FORM 8038 STATISTICS

**City of Greeley, Colorado
Series 2025A - Tax Exempt
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease**

Dated Date 08/05/2025
Delivery Date 08/05/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	09/01/2027	230,000.00	4.740%	100.000	230,000.00	230,000.00
	09/01/2028	240,000.00	4.740%	100.000	240,000.00	240,000.00
	09/01/2029	250,000.00	4.740%	100.000	250,000.00	250,000.00
	09/01/2030	265,000.00	4.740%	100.000	265,000.00	265,000.00
	09/01/2031	275,000.00	4.740%	100.000	275,000.00	275,000.00
	09/01/2032	290,000.00	4.740%	100.000	290,000.00	290,000.00
	09/01/2033	305,000.00	4.740%	100.000	305,000.00	305,000.00
	09/01/2034	315,000.00	4.740%	100.000	315,000.00	315,000.00
	09/01/2035	330,000.00	4.740%	100.000	330,000.00	330,000.00
		2,500,000.00			2,500,000.00	2,500,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2035	4.740%	330,000.00	330,000.00		
Entire Issue			2,500,000.00	2,500,000.00	6.3762	5.7229%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	27,222.22
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

NET DEBT SERVICE

City of Greeley, Colorado Series 2025B - Taxable Conversion to Maximum Rate of 12% on 9/1/2027 for Lease

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
03/01/2026			1,405,663.89	1,405,663.89	1,405,663.89		
09/01/2026			1,228,250.00	1,228,250.00	1,228,250.00		
03/01/2027			1,228,250.00	1,228,250.00	818,833.33	409,416.67	
09/01/2027	3,730,000	5.780%	1,228,250.00	4,958,250.00		4,958,250.00	5,367,666.67
03/01/2028			2,326,200.00	2,326,200.00		2,326,200.00	
09/01/2028	3,950,000	5.780%	2,326,200.00	6,276,200.00		6,276,200.00	8,602,400.00
03/01/2029			2,089,200.00	2,089,200.00		2,089,200.00	
09/01/2029	4,175,000	5.780%	2,089,200.00	6,264,200.00		6,264,200.00	8,353,400.00
03/01/2030			1,838,700.00	1,838,700.00		1,838,700.00	
09/01/2030	4,415,000	5.780%	1,838,700.00	6,253,700.00		6,253,700.00	8,092,400.00
03/01/2031			1,573,800.00	1,573,800.00		1,573,800.00	
09/01/2031	4,675,000	5.780%	1,573,800.00	6,248,800.00		6,248,800.00	7,822,600.00
03/01/2032			1,293,300.00	1,293,300.00		1,293,300.00	
09/01/2032	4,945,000	5.780%	1,293,300.00	6,238,300.00		6,238,300.00	7,531,600.00
03/01/2033			996,600.00	996,600.00		996,600.00	
09/01/2033	5,230,000	5.780%	996,600.00	6,226,600.00		6,226,600.00	7,223,200.00
03/01/2034			682,800.00	682,800.00		682,800.00	
09/01/2034	5,530,000	5.780%	682,800.00	6,212,800.00		6,212,800.00	6,895,600.00
03/01/2035			351,000.00	351,000.00		351,000.00	
09/01/2035	5,850,000	5.780%	351,000.00	6,201,000.00		6,201,000.00	6,552,000.00
	42,500,000		27,393,613.89	69,893,613.89	3,452,747.22	66,440,866.67	66,440,866.67

DETAILED BOND DEBT SERVICE TO CALL

City of Greeley, Colorado
Series 2025B - Taxable
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease

Bond Component (BOND)

Period Ending	Interest	Debt Service	Principal Redeemed	Total	Annual Debt Service to Call
03/01/2026	1,405,663.89	1,405,663.89		1,405,663.89	
09/01/2026	1,228,250.00	1,228,250.00		1,228,250.00	2,633,913.89
01/01/2027	818,833.33	818,833.33	42,500,000	43,318,833.33	
09/01/2027					43,318,833.33
	3,452,747.22	3,452,747.22	42,500,000	45,952,747.22	45,952,747.22

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
08/05/2025	09/01/2027	5.780%
09/01/2027	09/01/2035	12.000%

FORM 8038 STATISTICS

City of Greeley, Colorado
Series 2025B - Taxable
Conversion to Maximum Rate of 12% on 9/1/2027 for Lease

Dated Date 08/05/2025
Delivery Date 08/05/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	09/01/2027	3,730,000.00	5.780%	100.000	3,730,000.00	3,730,000.00
	09/01/2028	3,950,000.00	5.780%	100.000	3,950,000.00	3,950,000.00
	09/01/2029	4,175,000.00	5.780%	100.000	4,175,000.00	4,175,000.00
	09/01/2030	4,415,000.00	5.780%	100.000	4,415,000.00	4,415,000.00
	09/01/2031	4,675,000.00	5.780%	100.000	4,675,000.00	4,675,000.00
	09/01/2032	4,945,000.00	5.780%	100.000	4,945,000.00	4,945,000.00
	09/01/2033	5,230,000.00	5.780%	100.000	5,230,000.00	5,230,000.00
	09/01/2034	5,530,000.00	5.780%	100.000	5,530,000.00	5,530,000.00
	09/01/2035	5,850,000.00	5.780%	100.000	5,850,000.00	5,850,000.00
		42,500,000.00			42,500,000.00	42,500,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2035	5.780%	5,850,000.00	5,850,000.00		
Entire Issue			42,500,000.00	42,500,000.00	6.4454	5.7229%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	462,777.78
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

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Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
FINAL NUMBERS**

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SOURCES AND USES OF FUNDS

City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
FINAL NUMBERS

Dated Date 08/05/2025
Delivery Date 08/05/2025

Sources:	Series 2025A - Tax Exempt	Series 2025B - Taxable	Total
Bond Proceeds:			
Par Amount	2,500,000.00	42,500,000.00	45,000,000.00
	2,500,000.00	42,500,000.00	45,000,000.00
Uses:	Series 2025A - Tax Exempt	Series 2025B - Taxable	Total
Project Fund Deposits:			
Scheduled Draws	2,263,157.89	38,481,784.86	40,744,942.75
Excess Proceeds	43,061.56	102,690.14	145,751.70
	2,306,219.45	38,584,475.00	40,890,694.45
Other Fund Deposits:			
Capitalized Interest Fund	166,558.33	3,452,747.22	3,619,305.55
Delivery Date Expenses:			
Cost of Issuance	27,222.22	462,777.78	490,000.00
	2,500,000.00	42,500,000.00	45,000,000.00

BOND DEBT SERVICE**City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
FINAL NUMBERS**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2026			1,473,472.22	1,473,472.22	
09/01/2026			1,287,500.00	1,287,500.00	2,760,972.22
03/01/2027			1,287,500.00	1,287,500.00	
09/01/2027	3,960,000	** %	1,287,500.00	5,247,500.00	6,535,000.00
03/01/2028			1,174,252.00	1,174,252.00	
09/01/2028	4,190,000	** %	1,174,252.00	5,364,252.00	6,538,504.00
03/01/2029			1,054,409.00	1,054,409.00	
09/01/2029	4,425,000	** %	1,054,409.00	5,479,409.00	6,533,818.00
03/01/2030			927,826.50	927,826.50	
09/01/2030	4,680,000	** %	927,826.50	5,607,826.50	6,535,653.00
03/01/2031			793,952.50	793,952.50	
09/01/2031	4,950,000	** %	793,952.50	5,743,952.50	6,537,905.00
03/01/2032			652,327.50	652,327.50	
09/01/2032	5,235,000	** %	652,327.50	5,887,327.50	6,539,655.00
03/01/2033			502,544.00	502,544.00	
09/01/2033	5,535,000	** %	502,544.00	6,037,544.00	6,540,088.00
03/01/2034			344,168.50	344,168.50	
09/01/2034	5,845,000	** %	344,168.50	6,189,168.50	6,533,337.00
03/01/2035			176,886.00	176,886.00	
09/01/2035	6,180,000	** %	176,886.00	6,356,886.00	6,533,772.00
	45,000,000		16,588,704.22	61,588,704.22	61,588,704.22

BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
FINAL NUMBERS**

Period Ending	Interest	Debt Service	Principal Redeemed	Total	Annual Debt Service to Call
03/01/2026	1,473,472.22	1,473,472.22		1,473,472.22	
09/01/2026	1,287,500.00	1,287,500.00		1,287,500.00	2,760,972.22
01/01/2027	858,333.33	858,333.33	45,000,000	45,858,333.33	
09/01/2027					45,858,333.33
	3,619,305.55	3,619,305.55	45,000,000	48,619,305.55	48,619,305.55

NET DEBT SERVICE

**City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
FINAL NUMBERS**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
03/01/2026			1,473,472.22	1,473,472.22	1,473,472.22		
09/01/2026			1,287,500.00	1,287,500.00	1,287,500.00		
03/01/2027			1,287,500.00	1,287,500.00	858,333.33	429,166.67	
09/01/2027	3,960,000	** %	1,287,500.00	5,247,500.00		5,247,500.00	5,676,666.67
03/01/2028			1,174,252.00	1,174,252.00		1,174,252.00	
09/01/2028	4,190,000	** %	1,174,252.00	5,364,252.00		5,364,252.00	6,538,504.00
03/01/2029			1,054,409.00	1,054,409.00		1,054,409.00	
09/01/2029	4,425,000	** %	1,054,409.00	5,479,409.00		5,479,409.00	6,533,818.00
03/01/2030			927,826.50	927,826.50		927,826.50	
09/01/2030	4,680,000	** %	927,826.50	5,607,826.50		5,607,826.50	6,535,653.00
03/01/2031			793,952.50	793,952.50		793,952.50	
09/01/2031	4,950,000	** %	793,952.50	5,743,952.50		5,743,952.50	6,537,905.00
03/01/2032			652,327.50	652,327.50		652,327.50	
09/01/2032	5,235,000	** %	652,327.50	5,887,327.50		5,887,327.50	6,539,655.00
03/01/2033			502,544.00	502,544.00		502,544.00	
09/01/2033	5,535,000	** %	502,544.00	6,037,544.00		6,037,544.00	6,540,088.00
03/01/2034			344,168.50	344,168.50		344,168.50	
09/01/2034	5,845,000	** %	344,168.50	6,189,168.50		6,189,168.50	6,533,337.00
03/01/2035			176,886.00	176,886.00		176,886.00	
09/01/2035	6,180,000	** %	176,886.00	6,356,886.00		6,356,886.00	6,533,772.00
	45,000,000		16,588,704.22	61,588,704.22	3,619,305.55	57,969,398.67	57,969,398.67

COST OF ISSUANCE

**City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
FINAL NUMBERS**

Cost of Issuance	\$/1000	Amount
NBH Committment Fee	5.00000	225,000.00
Kline Alvarado Vieo (Bank Counsel)	2.00000	90,000.00
Butler Snow (Bond Counsel)	2.77778	125,000.00
Hilltop Securities (Municipal Advisor)	1.11111	50,000.00
	10.88889	490,000.00

FORM 8038 STATISTICS

**City of Greeley, Colorado
Certificates of Participaton, Series 2025AB (NBH)
NBH Locked Rates as of 7/31/25
FINAL NUMBERS**

Dated Date 08/05/2025
Delivery Date 08/05/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	09/01/2027	230,000.00	4.740%	100.000	230,000.00	230,000.00
	09/01/2027	3,730,000.00	5.780%	100.000	3,730,000.00	3,730,000.00
	09/01/2028	240,000.00	4.740%	100.000	240,000.00	240,000.00
	09/01/2028	3,950,000.00	5.780%	100.000	3,950,000.00	3,950,000.00
	09/01/2029	250,000.00	4.740%	100.000	250,000.00	250,000.00
	09/01/2029	4,175,000.00	5.780%	100.000	4,175,000.00	4,175,000.00
	09/01/2030	265,000.00	4.740%	100.000	265,000.00	265,000.00
	09/01/2030	4,415,000.00	5.780%	100.000	4,415,000.00	4,415,000.00
	09/01/2031	275,000.00	4.740%	100.000	275,000.00	275,000.00
	09/01/2031	4,675,000.00	5.780%	100.000	4,675,000.00	4,675,000.00
	09/01/2032	290,000.00	4.740%	100.000	290,000.00	290,000.00
	09/01/2032	4,945,000.00	5.780%	100.000	4,945,000.00	4,945,000.00
	09/01/2033	305,000.00	4.740%	100.000	305,000.00	305,000.00
	09/01/2033	5,230,000.00	5.780%	100.000	5,230,000.00	5,230,000.00
	09/01/2034	315,000.00	4.740%	100.000	315,000.00	315,000.00
	09/01/2034	5,530,000.00	5.780%	100.000	5,530,000.00	5,530,000.00
	09/01/2035	330,000.00	4.740%	100.000	330,000.00	330,000.00
	09/01/2035	5,850,000.00	5.780%	100.000	5,850,000.00	5,850,000.00
		45,000,000.00			45,000,000.00	45,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2035	5.72446602%	6,180,000.00	6,180,000.00		
Entire Issue			45,000,000.00	45,000,000.00	6.4416	5.7215%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	490,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

NET DEBT SERVICE

**City of Greeley, Colorado
Series 2025A - Tax Exempt**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
03/01/2026			67,808.33	67,808.33	67,808.33		
09/01/2026			59,250.00	59,250.00	59,250.00		
03/01/2027			59,250.00	59,250.00	39,500.00	19,750.00	
09/01/2027	230,000	4.740%	59,250.00	289,250.00		289,250.00	309,000
03/01/2028			53,799.00	53,799.00		53,799.00	
09/01/2028	240,000	4.740%	53,799.00	293,799.00		293,799.00	347,598
03/01/2029			48,111.00	48,111.00		48,111.00	
09/01/2029	250,000	4.740%	48,111.00	298,111.00		298,111.00	346,222
03/01/2030			42,186.00	42,186.00		42,186.00	
09/01/2030	265,000	4.740%	42,186.00	307,186.00		307,186.00	349,372
03/01/2031			35,905.50	35,905.50		35,905.50	
09/01/2031	275,000	4.740%	35,905.50	310,905.50		310,905.50	346,811
03/01/2032			29,388.00	29,388.00		29,388.00	
09/01/2032	290,000	4.740%	29,388.00	319,388.00		319,388.00	348,776
03/01/2033			22,515.00	22,515.00		22,515.00	
09/01/2033	305,000	4.740%	22,515.00	327,515.00		327,515.00	350,030
03/01/2034			15,286.50	15,286.50		15,286.50	
09/01/2034	315,000	4.740%	15,286.50	330,286.50		330,286.50	345,573
03/01/2035			7,821.00	7,821.00		7,821.00	
09/01/2035	330,000	4.740%	7,821.00	337,821.00		337,821.00	345,642
	2,500,000		755,582.33	3,255,582.33	166,558.33	3,089,024.00	3,089,024

DETAILED BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Series 2025A - Tax Exempt**

Bond Component (BOND)

Period Ending	Interest	Debt Service	Principal Redeemed	Total	Annual Debt Service to Call
03/01/2026	67,808.33	67,808.33		67,808.33	
09/01/2026	59,250.00	59,250.00		59,250.00	127,058.33
01/01/2027	39,500.00	39,500.00	2,500,000	2,539,500.00	
09/01/2027					2,539,500.00
	166,558.33	166,558.33	2,500,000	2,666,558.33	2,666,558.33

NET DEBT SERVICE

**City of Greeley, Colorado
Series 2025B - Taxable**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
03/01/2026			1,405,663.89	1,405,663.89	1,405,663.89		
09/01/2026			1,228,250.00	1,228,250.00	1,228,250.00		
03/01/2027			1,228,250.00	1,228,250.00	818,833.33	409,416.67	
09/01/2027	3,730,000	5.780%	1,228,250.00	4,958,250.00		4,958,250.00	5,367,666.67
03/01/2028			1,120,453.00	1,120,453.00		1,120,453.00	
09/01/2028	3,950,000	5.780%	1,120,453.00	5,070,453.00		5,070,453.00	6,190,906.00
03/01/2029			1,006,298.00	1,006,298.00		1,006,298.00	
09/01/2029	4,175,000	5.780%	1,006,298.00	5,181,298.00		5,181,298.00	6,187,596.00
03/01/2030			885,640.50	885,640.50		885,640.50	
09/01/2030	4,415,000	5.780%	885,640.50	5,300,640.50		5,300,640.50	6,186,281.00
03/01/2031			758,047.00	758,047.00		758,047.00	
09/01/2031	4,675,000	5.780%	758,047.00	5,433,047.00		5,433,047.00	6,191,094.00
03/01/2032			622,939.50	622,939.50		622,939.50	
09/01/2032	4,945,000	5.780%	622,939.50	5,567,939.50		5,567,939.50	6,190,879.00
03/01/2033			480,029.00	480,029.00		480,029.00	
09/01/2033	5,230,000	5.780%	480,029.00	5,710,029.00		5,710,029.00	6,190,058.00
03/01/2034			328,882.00	328,882.00		328,882.00	
09/01/2034	5,530,000	5.780%	328,882.00	5,858,882.00		5,858,882.00	6,187,764.00
03/01/2035			169,065.00	169,065.00		169,065.00	
09/01/2035	5,850,000	5.780%	169,065.00	6,019,065.00		6,019,065.00	6,188,130.00
	42,500,000		15,833,121.89	58,333,121.89	3,452,747.22	54,880,374.67	54,880,374.67

DETAILED BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Series 2025B - Taxable**

Bond Component (BOND)

Period Ending	Interest	Debt Service	Principal Redeemed	Total	Annual Debt Service to Call
03/01/2026	1,405,663.89	1,405,663.89		1,405,663.89	
09/01/2026	1,228,250.00	1,228,250.00		1,228,250.00	2,633,913.89
01/01/2027	818,833.33	818,833.33	42,500,000	43,318,833.33	
09/01/2027					43,318,833.33
	3,452,747.22	3,452,747.22	42,500,000	45,952,747.22	45,952,747.22



Memorandum

8055 E. Tufts Avenue, Suite 350
Denver, CO 80237
(303) 771-0217 Direct

Jason Simmons
Senior Managing Director
jason.simmons@hilltopsecurities.com

Date: August 5, 2025

To: Distribution List

Subject: Closing Memorandum
City of Greeley, Colorado
\$2,500,000 Certificate of Participation, Series 2025A
\$42,500,000 Certificate of Participation, Series 2025B

PRE-CLOSING

Butler Snow LLP will email executed documents to the working group by the close of business on Monday, August 4, 2025, and confirm they have all executed documents required to fund on the Closing Date.

CLOSING

No later than 11:00 a.m. MT on the morning of Tuesday, August 5, 2025, Zions Bancorporation, National Association (the "Trustee") will confirm receipt of the wire from NBH Bank, according to the amounts and instructions outlined below. Once the Trustee has confirmed receipt of funds, Butler Snow LLP will confirm documentation and deem the transaction closed via email.

OVERVIEW

On the morning of closing, NBH Public Finance LLC and NBH Bank (collectively, the "Lenders") will deliver to the City of Greeley (the "City") for the purchase of its \$2,500,000 Certificate of Participation, Series 2025A, and \$42,500,000 Certificate of Participation, Series 2025B (together the "2025 Certificates") in the amount set forth below.

I. SETTLEMENTS FROM THE LENDERS

On the morning of closing the Lender will make one wire transfer to the Trustee totaling the amount of **\$44,775,000** according to instructions provided separately.

	Series 2025A	Series 2025B	Total
Par Amount	\$2,500,000	\$42,500,000	\$45,000,000
Less Commitment Fee	(12,500)	(212,500)	(225,000)
Total	\$2,487,500	\$42,287,500	\$44,775,000

II. SETTLEMENTS BY THE TRUSTEE

The Trustee will deposit the wire received at closing from the Lenders in the amount of \$44,775,000 as follows:

- a) \$265,000.00 shall be deposited in the Costs of Issuance Fund to pay for the costs associated with the Project;
- b) \$3,619,305.55 shall be deposited into the Base Rentals fund to pay capitalized interest on the 2025A and 2025B Certificates through December 31, 2026;
- c) \$2,306,219.45 shall be deposited into the Tax-Exempt Proceeds subaccount of the project fund; and
- d) \$38,584,475.00 shall be deposited into the Taxable Proceeds subaccount of the project fund.

III. SOURCES & USES OF FUNDS

The final sources and uses of funds for this transaction are as follows:

Sources of Funds

Par Amount	\$2,500,000.00	\$42,500,000.00	\$45,000,000.00
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Uses of Funds

Project Fund	\$2,306,219.45	\$38,584,475.00	\$40,890,694.45
Capitalized Interest	166,558.33	3,452,747.22	3,619,305.55
Cost of Issuance (Incl Commitment Fee)	27,222.22	462,777.78	490,000.00
Total Uses	\$2,500,000.00	\$42,500,000.00	\$45,000,000.00

IV. COSTS OF ISSUANCE

All invoices for the costs of issuance related to the 2025 Certificates should be submitted to Robert Miller at the City of Greeley at robert.miller@greeleygov.com, with a copy to Stephanie Nicholls at Zions Bancorp at stephanie.nicholls@zionsbancorp.com.

Costs of Issuance

NBH Commitment Fee	\$225,000
Kline Alvarado Veio (Bank Counsel)	90,000
Butler Snow (Bond Counsel)	125,000
Hilltop Securities (Municipal Advisor)	50,000
Total	\$490,000

August 5, 2025

City of Greeley
1000 10th Street
Greeley, Colorado 80631

\$2,500,000
Certificates of Participation,
Series 2025A

And

\$42,500,000
Certificates of Participation,
Taxable Series 2025B

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, between
Zions Bancorporation, National Association,
solely in its capacity as trustee under the Indenture, as lessor,
and the City of Greeley, Colorado, as lessee**

Ladies and Gentlemen:

We have acted as special counsel to the City of Greeley, Colorado (the “City”), in connection with its authorization, execution, and delivery of the Site Lease Agreement, dated as of August 5, 2025 (the “Site Lease”), between the City, as lessor, and Zions Bancorporation, National Association, solely in its capacity as trustee (the “Trustee”) under the Indenture (as hereinafter defined), as lessee, and the Lease Purchase Agreement, dated as of August 5, 2025 (the “Lease”), between the Trustee, as lessor, and the City, as lessee. Certificates of Participation, Series 2025A, in the original principal amount of \$2,500,000 (the “2025A Certificates”) and Certificates of Participation, Taxable Series 2025B, in the original principal amount of \$42,500,000 (the “2025B Certificates,” and together with the 2025A Certificates, the “Certificates”), are authorized under the Indenture of Trust, dated August 5, 2025 (the “Indenture”), executed and delivered by the Trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Lease and the Indenture. The Certificates evidence proportionate interests in the Base Rentals and certain other Revenues paid under the Lease, as provided in the Certificates, the Lease, and the Indenture.

In such capacity as special counsel, we have examined certified proceedings of the City Council, the Site Lease, the Lease, the Indenture, the Certificates, and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter.

Regarding questions of fact material to our opinions, we have relied upon the certified proceedings of the City, certifications of the Trustee, certifications of the purchasers

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Denver, CO 80202*

of the Certificates, and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, and subject to the following qualifications, it is our opinion as special counsel that:

1. The Site Lease and the Lease have been duly authorized by the City and duly executed and delivered by authorized officials of the City and, assuming due authorization, execution, and delivery by the Trustee, constitute valid and binding obligations of the City. Notwithstanding the foregoing, the City's failure to specifically budget and appropriate funds to make payments due under the Lease for the ensuing Fiscal Year will extinguish the obligations of the City to pay Base Rentals and Additional Rentals beyond the then-current Fiscal Year. None of the Site Lease, the Lease, or the Certificates constitutes a general obligation, other indebtedness or multiple fiscal year financial obligation of the City within the meaning of any constitutional, statutory or home rule charter debt limitation.

2. Assuming the due authorization, execution, and delivery of the Site Lease, the Lease, and the Indenture by the Trustee, and the due execution and delivery of the Certificates by the Trustee, the Certificates evidence valid and binding proportionate interests in the right to receive certain payments under the Lease.

3. The portion of the Base Rentals which is designated in the Lease as interest and paid as interest on the 2025A 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 hereof (the "Code"), interest on the 2025A Certificates is not a specific item of tax preference 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 Code) for the purpose of computing the alternative minimum tax imposed on corporations, and interest on the 2025A Certificates is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date hereof; except that we express no opinion as to the effect which any termination of the City's obligations under the Lease may have upon the treatment for federal or Colorado income tax purposes of any moneys received or paid under the Indenture subsequent to such termination. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the City's certified proceedings and in certain other documents and certain other certifications furnished to us.

4. The portion of the Base Rentals which is designated in the Lease as interest and paid as interest on the 2025B Certificates is not excludable from gross income under federal and Colorado income tax purposes.

The opinions expressed in this opinion letter are subject to the following:

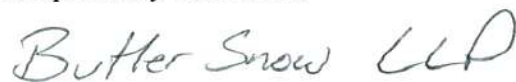
The rights of the owners of the Certificates and the enforceability of the Certificates, the Site Lease and the Lease are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In rendering the foregoing opinions, we are not opining upon matters relating to the corporate status of the Trustee, the power of the Trustee to execute or deliver the Site Lease, the Lease, the Indenture or the Certificates, or the enforceability of the Site Lease, the Lease, the Indenture or the Certificates against the Trustee.

In this opinion letter issued in our capacity as special counsel, we are opining only upon those matters set forth herein and we are not passing upon any federal or state tax consequences arising from the receipt or accrual of interest with respect to, or the rights and obligations under, the Site Lease, the Lease, or the Certificates, except those specifically addressed herein, or upon any matters pertaining to the priority of any security instrument executed in connection with this transaction, the existence of any liens or other encumbrances on the Leased Property, the ownership of or proper description of any property included in the Leased Property, or any other real estate matters related to the Leased Property.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

A handwritten signature in cursive script that reads "Butler Snow LLP".

BUTLER SNOW LLP

BUTLER | SNOW

August 5, 2025

NBH Bank
7800 East Orchard Road, Suite 300
Greenwood Village, Colorado 80111

NBH Public Finance, LLC
7800 East Orchard Road, Suite 300
Greenwood Village, Colorado 80111

\$2,500,000
Certificates of Participation, Series
2025A

And

\$42,500,000
Certificates of Participation,
Taxable Series 2025B

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, between
Zions Bancorporation, National Association,
solely in its capacity as trustee under the Indenture, as lessor,
and the City of Greeley, Colorado, as lessee**

Ladies and Gentlemen:

We have acted as special counsel to the City of Greeley, Colorado (the "City"), in connection with the execution and delivery of the above-captioned Certificates of Participation (the "Certificates") and have today delivered to you a copy of our executed approving opinion dated the date hereof relating to the Certificates and addressed to the City. You are hereby authorized to rely on the applicable opinions related to the respective series of Certificates in your capacity as initial purchaser of such applicable series of Certificates.

We assume no obligation to advise you of any changes in the above-described opinion subsequent to the delivery hereof. This letter is furnished to you pursuant to Section 3.2 of the Certificate Purchase Agreement dated August 5, 2025, by and among the Trustee, each of you and the City, is solely for your information and benefit in connection with the initial offering and sale of the Certificates, and may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

In connection with the execution and delivery of the Certificates, we have represented the City, which is our sole client in this transaction. Delivery of this letter to you does not establish an attorney-client relationship between you and this firm. In connection with the Certificates, you have been represented by independent counsel, Kline Alvarado Veio, P.C.

Very truly yours,


BUTLER SNOW LLP

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Denver, CO 80202



August 5, 2025

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Greenwood Village, Colorado 80111

NBH Public Finance, LLC
7800 East Orchard Road, Suite 300
Greenwood Village, Colorado 80111

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Denver, CO 80202

\$2,500,000
Certificates of Participation,
Series 2025A

And

\$42,500,000
Certificates of Participation, Taxable Series
2025B

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, between
Zions Bancorporation, National Association,
solely in its capacity as trustee under the Indenture, as lessor,
and the City of Greeley, Colorado, as lessee**

Ladies and Gentlemen:

We are rendering this opinion as the general counsel to the to the City of Greeley, Colorado (the “City”), in connection with the execution and delivery of the above certificates of participation (the “Certificates”) pursuant to Ordinance No. 15, 2025 of the City (the “Ordinance”), the authorization, execution, and delivery of the Site Lease Agreement, dated as of August 5, 2025 (the “Site Lease”), between the City, as lessor, and Zions Bancorporation, National Association, solely in its capacity as trustee (the “Trustee”) under the Indenture (as hereinafter defined), as lessee, and the Lease Purchase Agreement, dated as of August 5, 2025 (the “Lease”), between the Trustee, as lessor, and the City, as lessee. The Ordinance, the Site Lease, the Lease, the Indenture, the Certificate Purchase Agreement and the Certificates are herein collectively referred to as the “Authorizing Documents.”

For purposes of rendering this opinion we have examined, among other things, originals or copies, authenticated or otherwise identified to our satisfaction, of the Authorizing Documents, and have examined such other documents and have made such inquiries as we deemed necessary to express the conclusions stated in this letter. As to questions of fact material to our opinion, we have relied upon the certificates of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, it is our opinion that:

1. The City is a home rule municipal corporation and political subdivision duly organized and existing under the laws of the State of Colorado. The officials of the City have been duly elected or appointed to and are as of the date hereof qualified to serve in their respective positions.
2. The City has complied with the procedural requirements applicable to the adoption of the Authorizing Documents. This transaction and the execution of the Authorizing Documents were approved by the City pursuant to the Ordinance.
3. To the best of our knowledge, the adoption, execution, delivery and performance by the City of the Authorizing Documents will not cause a breach or default under any agreement, indenture or other document by which the City or its property are bound.
4. To the best of our knowledge and except as previously disclosed to the Initial Purchasers, there is no litigation or proceeding pending of which the City has actual notice or, to our knowledge, threatened against the City affecting the right of the City to adopt, execute and deliver the Authorizing Documents or to comply with its obligations under the Authorizing Documents.

We express no opinion as to the treatment for federal, state or local income tax purposes of the portion of the Base Rentals (as defined in the Lease) paid by the City with respect to the Certificates which is designated and paid as interest, as provided in the Lease, and received by the Owners of the Certificates.

This opinion is solely for your information and is not to be quoted in whole or in part or otherwise referred to (except in a list of closing documents), nor is it to be delivered to any other person (except as a part of a closing book memorializing the closing on the Authorizing Documents), without our prior written consent. Other than the addressees hereof, no one is entitled to use or rely on this opinion letter.

Butler Snow LLP

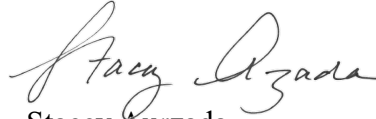
August 5, 2025

Page 3

We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements, or information set forth above.

Sincerely,

CITY OF GREELEY, COLORADO
OFFICE OF THE CITY ATTORNEY

A handwritten signature in cursive script, appearing to read "Stacey Aurzada".

Stacey Aurzada
City Attorney