

CLOSING INDEX

| | | |
|--|--|--|
| \$21,000,000 Certificates of Participation Series 2025C | \$19,000,000 Certificates of Participation Taxable Series 2025D | \$30,000,000 Certificates of Participation Taxable Series 2025E |
|--|--|--|

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 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: September 9, 2025; 9:00 a.m.

Basic Documents

1. First Amendment to Site Lease Agreement
2. First Amendment to Lease Purchase Agreement
3. First Supplemental Indenture of Trust
4. Certificate Purchase Agreement, Series 2025C and Series 2025D
5. Certificate Purchase Agreement, Series 2025E
6. Sale Certificate
7. Delivery Certificate and Cross-Receipt

To be delivered by the City

8. Certified Copy of Ordinance No. 15, 2025
9. Omnibus Certificate of the City
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 MidWestOne, LLC regarding Series 2025C and 2025D Certificates
17. Purchaser Letter of Collegiate Peaks Bank regarding Series 2025E Certificates
18. Issue Price Certificate regarding Series 2025C

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 Regarding Additional Certificates
24. Opinion of City Attorney to MidWestOne Bank
25. Opinion of City Attorney to Collegiate Peaks Bank, Division of Glacier Bank

97348780.v1

AFTER RECORDATION PLEASE RETURN TO:

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

FIRST AMENDMENT TO
SITE LEASE AGREEMENT

DATED SEPTEMBER 9, 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 First Amendment to Site Lease Agreement amends and supplements the Site Lease Agreement dated August 5, 2025, between the City of Greeley, Colorado, as lessor, and Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, as lessee, and recorded in the real estate records of Weld County, Colorado, on August 5, 2025, at Reception No. 5045559.

This First AMENDMENT TO SITE LEASE AGREEMENT, dated September 9, 2025 (this “First Amendment to Site Lease”), is by and between the City of Greeley, Colorado, a home rule city duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessor, and Zions Bancorporation, National Association, Denver, Colorado, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessee, and amends and supplements the Site Lease Agreement dated August 5, 2025 (the “Original Site Lease” and together with this First Amendment to Site Lease, the “Site Lease”) between the City of Greeley, Colorado, as lessor, and Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, as lessee, and recorded in the real estate records of Weld County, Colorado, on August 5, 2025, at Reception No. 5045559.

PREFACE

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the Lease Purchase Agreement, dated August 5, 2025 (the “Original Lease”), between the Trustee, solely in its capacity as trustee under the Indenture, as lessor, and the City, as lessee, as amended by a First Amendment to Lease Purchase Agreement, dated September 9, 2025 (the “First Amendment to Lease” and together with the Original Lease, the “Lease”) between the Trustee, as lessor, and the City, as lessee.

RECITALS

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

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

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

4. The preliminary work completed by the City and the Fee Developer, as contemplated by the MOU, has shown that (i) development of a new arena, ice center with three sheets of ice, hotel, and water park (the “Entertainment District Project”) is viable and feasible if the necessary public improvements that will serve the Entertainment District are also constructed (the “Supporting Improvements Project” and together with the Entertainment District Project, the

“Catalyst Project”); (ii) the Catalyst Project provides a public benefit; and (iii) the Catalyst Project meets the shared vision and goals of the City and the Fee Developer to catalyze development of the West Greeley Project Area.

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

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

7. The City and the Trustee previously entered into the Original Site Lease and the Original Lease to finance a portion of the Eligible Costs.

8. To finance a portion of the Eligible Costs, the City leased the Original Leased Property to the Trustee pursuant to the Original Site Lease, and the Trustee leased back the Original Leased Property to the City pursuant to the Original Lease.

9. In connection with the execution and delivery of the Original Site Lease and the Original Lease, the Trustee executed and delivered an Indenture of Trust, dated August 5, 2025 (the “Original Indenture”), pursuant to which there were executed and delivered certain Certificates of Participation, Series 2025A (the “2025A Certificates”) and certain Certificates of Participation Series 2025B (the “2025B Certificates” and together with the 2025A Certificates, the “2025A&B Certificates”) dated as of their date of delivery that evidence certain proportionate interests in the right to receive certain Revenues under the Original Lease.

10. The net proceeds from the sale of the 2025A&B Certificates were disbursed to finance a portion of the Eligible Costs.

11. The City Council and the City Manager have determined that it is in the best interests of the City and its inhabitants to provide for the financing of additional Eligible Costs.

12. To provide for the financing of additional Eligible Costs, the City Manager has determined that it is in the best interest of the City and its inhabitants to enter into this First Amendment to Site Lease and the First Amendment to Lease.

13. In order to finance the costs of the additional Eligible Costs, the City Manager has determined that the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached to this First Amendment to Site Lease, the “First Amendment Leased Property”) shall be added to the Leased Property under the Site Lease and the Lease.

14. Contemporaneously with the execution and delivery of this First Amendment to Site Lease and the First Amendment to Lease, the Trustee will execute and deliver a First Supplement to Indenture of Trust (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture") pursuant to which there will be executed and delivered certain Certificates of Participation, Series 2025C (the "2025C Certificates"), certain Certificates of Participation, Series 2025D (the "2025D Certificates") and Certain Certificates of Participation, Series 2025E (the "2025E Certificates" and collectively with the 2025C Certificates and 2025C,D&E Certificates, the "2025C,D&E Certificates") that will be Additional Certificates under the Indenture.

15. The Original Indenture provides that Additional Certificates may be executed and delivered without the consent of or notice to the Owners of the Outstanding Certificates to provide moneys to pay, among other things, Eligible Costs.

16. The 2025C,D&E Certificates will be dated as of their date of delivery, will evidence proportionate interests in the right to receive certain Revenues under the Indenture and shall be ratably secured with the Outstanding 2025A&B Certificates and any Additional Certificates that may be executed and delivered in the future, if any, and in respect of all Revenues, and shall be ranked *pari passu* with such Outstanding 2025A&B Certificates and any Additional Certificates that may be executed and delivered in the future, if any, will be payable solely from the sources therein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

17. The net proceeds from the sale of the 2025C,D&E Certificates will be applied to finance additional Eligible Costs and to pay the costs of execution and delivery of the 2025C,D&E Certificates.

18. The Trustee is executing this First Amendment to Site Lease solely in its capacity as trustee under the Indenture, and subject to the terms, conditions and protections provided for in the Site Lease.

19. The Original Site Lease provides that it may only be amended, changed, modified, or altered with the prior written consent of the City and the Trustee and in accordance with the provisions of the Original Indenture.

20. The Original Indenture provides that the City and the Trustee shall have the right to amend the Original Site Lease, without the consent of or notice to the owners of the Certificates to, among other matters, make additions to the Leased Property, amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with the provisions of the Original Indenture.

21. The City and the Trustee desire to amend and supplement the Original Site Lease in accordance with the terms and provisions of this First Amendment to Site Lease in connection with the financing of additional Eligible Costs and the execution and delivery of the 2025C,D&E Certificates as Additional Certificates under the Original Indenture.

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

Section 1. First Amendment Definitions. For all purposes of the Original Site Lease and this First Amendment to Site Lease, the following terms, except where the context requires otherwise, shall have the meanings set forth below. In the event that a contrary definition is set forth in the Original Lease or the Original Site Lease, the definition set forth below shall amend and supersede the definition in the Original Lease or the Original Site Lease.

“2025A Certificates” means the Certificates of Participation, Series 2025A, executed and delivered pursuant to the Original Indenture.

“2025B Certificates” means the Certificates of Participation, Series 2025B, executed and delivered pursuant to the Original Indenture.

“2025A&B Certificates” means the 2025A Certificates together with the 2025B Certificates.

“2025C Certificates” means the Certificates of Participation, Series 2025C, executed and delivered pursuant to the First Supplemental Indenture.

“2025D Certificates” means the Certificates of Participation, Series 2025D, executed and delivered pursuant to the First Supplemental Indenture.

“2025E Certificates” means the Certificates of Participation, Series 2025E, executed and delivered pursuant to the First Supplemental Indenture.

“2025C,D&E Certificates” means, collectively, the 2025C Certificates, the 2025D Certificates and the 2025E Certificates.

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

“First Amendment to Lease” means the First Amendment to Lease Purchase Agreement, dated September 9, 2025, between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“First Amendment Leased Property” means the real property and any premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the First Amendment to Lease and Exhibit A to this First Amendment to Site Lease, together with any and all additions and modifications thereto and replacements thereof.

“First Amendment to Site Lease” means this First Amendment to Site and Improvement Lease, dated September 9, 2025, between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“First Supplemental Indenture” means the First Supplement to Indenture of Trust dated as of September 9, 2025, executed by the Trustee.

“Indenture” means the Original Indenture, as amended and supplemented by the First Supplemental Indenture.

“Lease” means the Original Lease, as amended by the First Amendment to Lease.

“Leased Property” means, collectively, the Original Leased Property and the First Amendment Leased Property, as more particularly described in Exhibit A to the First Amendment to Lease and Exhibit A to this First Amendment to Site Lease, together with any and all additions and modifications thereto and replacements thereof, and any New Facility.

“Original Indenture” means the Indenture of Trust dated August 5, 2025, executed by the Trustee.

“Original Leased Property” means the real property and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the Original Site Lease, and Exhibit A to this First Amendment to Site Lease.

“Original Lease” means the Lease Purchase Agreement, dated August 5, 2025, between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“Original Site Lease” means the Site and Improvement Lease, dated August 5, 2025, between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“Site Lease” means the Original Site Lease, as amended by this First Amendment to Site Lease.

Section 2. Site Lease and Terms. On the terms and conditions set forth in the Original Site Lease, as amended by this First Amendment to Site Lease, the City (a) hereby continues to demise and lease to the Trustee and the Trustee hereby continues to lease from the City the Original Leased Property, and (b) hereby demises and leases to the Trustee and the Trustee hereby leases from the City, the First Amendment Leased Property, as further described in Exhibit A attached hereto and by this reference made a part hereof, subject to Permitted Encumbrances as described in Exhibit B hereto.

Exhibit A and Exhibit B to the Original Site Lease are hereby replaced by Exhibit A and Exhibit B to this First Amendment to Site Lease.

The term of the Site Lease shall be as set forth in the Original Site Lease.

Section 3. Rental. In connection with the execution and delivery of the Original Site Lease, the Trustee paid to the City and the City acknowledged receipt from the Trustee as and for rental due under the Original Site Lease, paid in advance, the sum of \$45,000,000, as and for all rent due under the Original Site Lease. In connection with the execution and delivery of this First Amendment to Site Lease, the Trustee has paid to the City, and the City hereby acknowledges

receipt from the Trustee, of an additional sum of \$70,000,000, as and for all additional rent due under this First Amendment to Site Lease. The increase in the rental amount paid by the Trustee in connection with the execution and delivery of this First Amendment to Site Lease is in consideration of adding the First Amendment Leased Property as Leased Property under the Site Lease and the Lease. The City hereby determines that the original amount received from the Trustee in connection with the execution and delivery of the Original Site Lease, together with the amount received from the Trustee in connection with the execution and delivery of this First Amendment to Site Lease, is reasonable consideration for the leasing of the Leased Property to the Trustee for the term of the Site Lease.

Section 4. Purpose. The Trustee shall use the Leased Property solely for the purpose of leasing the Leased Property back to the City pursuant to the Lease and for such purposes as may be incidental thereto; provided, that upon the occurrence of an Event of Nonappropriation or an Event of Lease Default and the termination of the Lease, the City shall vacate the Leased Property, as provided in the Lease, and the Trustee may exercise the remedies provided in this Site Lease, the Lease and the Indenture.

Section 5. Owner in Fee. The City represents that it is the owner in fee of the Leased Property, subject only to Permitted Encumbrances as described in Exhibit B hereto.

Section 6. Trustee's Disclaimer. It is expressly understood and agreed that (a) this First Amendment to Site Lease is executed by Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on Zions Bancorporation, National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under the Site Lease, as amended by this First Amendment to Site Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 7. Third Party Beneficiaries. It is expressly understood and agreed that the Owners of the outstanding Certificates are third party beneficiaries to the Site Lease and enforcement of the terms and conditions of the Site Lease, and all rights of action relating to such enforcement, shall be strictly reserved to the City, as lessor, and the Trustee, as lessee, and their respective successors and assigns, and to the Owners of the Certificates. Except as hereinafter provided, nothing contained in the Site Lease shall give or allow any such claim or right of action by any other or third person on the Site Lease. It is the express intention of the City and the Trustee that any person other than the City, the Trustee, or the Owners of the Certificates receiving services or benefits under this Site Lease shall be deemed to be an incidental beneficiary only.

Section 8. Partial Invalidity. If any one or more of the terms, provisions, covenants, or conditions of the Site Lease, as amended by this First Amendment to Site Lease, shall to any extent be declared invalid, unenforceable, void, or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants, and conditions of the Site Lease, as amended by this First Amendment to Site Lease, shall be affected thereby, and each provision of the Site Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 9. No Merger. The City and the Trustee intend that the legal doctrine of merger shall have no application to the Site Lease and that neither the execution and delivery of the Lease by the Trustee and the City nor the exercise of any remedies under the Site Lease or the Lease shall operate to terminate or extinguish the Site Lease or the Lease, except as specifically provided herein and therein.

Section 10. Recitals. The Recitals set forth in this First Amendment to Site Lease are hereby incorporated by this reference and made a part of the Site Lease.

Section 11. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of the Site Lease.

Section 12. Execution. This First Amendment to Site Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same instrument.

Section 13. Governing Law. The Site Lease shall be governed by and construed in accordance with the law of the State of Colorado without regard to choice of law analysis.

Section 14. Electronic Storage and Execution. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this First Amendment to Site Lease on behalf of the City or the Trustee are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this First Amendment to Site Lease or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

Section 15. No Waiver of Governmental Immunity. Notwithstanding any other provisions of the Site Lease to the contrary, no term or condition of the Site Lease shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, limitations to liability or other provisions of the Colorado Governmental Immunity Act, Section 24-10-101, et. seq., C.R.S., as now or hereafter amended, or under any other law.

Section 16. Annual Appropriation. Consistent with Article X, §20 of the Colorado Constitution, any financial obligation of the City under the Site Lease shall be from year to year only, shall be subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt, or liability beyond the current fiscal year. To the extent that any of the City's obligations under the Site Lease are deemed to constitute a multiple fiscal-year financial obligation, the City's performance will be conditioned upon annual appropriation by the City Council, in its sole discretion.

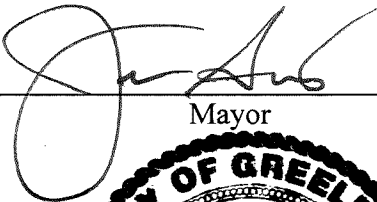
Section 17. First Amendment to Site Lease. This First Amendment to Site Lease amends and supplements the Original Site Lease and is entered into in accordance with the provisions of the Original Site Lease and the Original Indenture. This First Amendment to Site Lease shall hereafter form a part of the Site Lease and all the terms and conditions contained herein shall be deemed to be part of the Site Lease for any and all purposes. Except as expressly amended by this First Amendment to Site Lease, the Original Site Lease shall remain as originally stated and is hereby ratified, approved and confirmed.

[The remainder of this page intentionally left blank.]

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

CITY OF GREELEY, COLORADO,
as Lessor

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

By: 

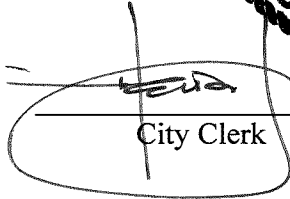
Mayor

By: _____
Authorized Officer

[SEAL]

ATTEST:





City Clerk

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

CITY OF GREELEY, COLORADO,
as Lessor

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

By: _____
Mayor

By: *M. Williams*
Authorized Officer

[SEAL]

ATTEST:

City Clerk

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

The foregoing instrument was acknowledged before me this 19 day of August, 2025, by John Gates, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)

JENNIFER MIDDLETON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20244016974
MY COMMISSION EXPIRES MAY 1, 2028



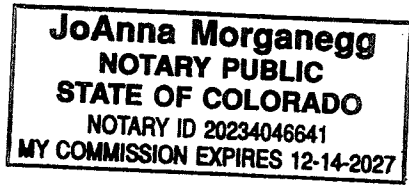
Notary Public

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

The foregoing instrument was acknowledged before me this 4th day of Sept., 2025,
by Stephanie Nicholls, as Senior Vice President of Zions Bancorporation, National Association,
as Trustee.

WITNESS my hand and official seal.

(SEAL)



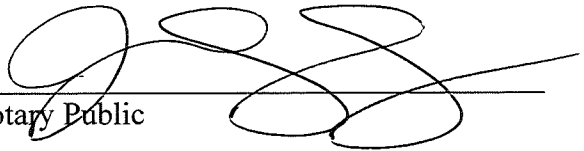

Notary Public

EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY:

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

ORIGINAL LEASED PROPERTY

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 – “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 8

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

Parcel 9 – “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 9

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

FIRST AMENDMENT LEASED PROPERTY

Parcel 10 – “Public Safety Training Facility” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 1, AND OUTLOT 1, BEST-WAY PARK MINOR SUBDIVISION PLAT 1ST REPLAT,
COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 9

The Public Safety Training Facility located at 139 North 35th Avenue, Greeley, CO 80634.

Parcel 11 – “Balsam Pool and Sports Complex” means the real property legally described as follows and the buildings and improvements located thereon:

PARCEL 1:

LOT A, RECORDED EXEMPTION NO. 0961-16-1-RE491, RECORDED APRIL 28, 1981, AT RECEPTION NO. 1856264, BEING A PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

PARCEL 2:

LOT A, RECORDED EXEMPTION NO. 0961-16-1-RE1574, RECORDED FEBRUARY 28, 1994, AT RECEPTION NO. 2375505, BEING A PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

PARCEL 3:

LOT B, RECORDED EXEMPTION NO. 0961-16-1-RE1574, RECORDED FEBRUARY 28, 1994, AT RECEPTION NO. 2375505, BEING A PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

PARCEL 4:

ALL THAT PART OF LOT B, AMENDED RECORDED EXEMPTION NO. 0961-16-4-RE1689, LYING WEST OF THE CENTER LINE OF THE NUMBER 3 DITCH, ACCORDING TO THE MAP RECORDED JANUARY 20, 1997, AT RECEPTION NO. 2530007, BEING A PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

PARCEL 5:

A PARCEL OF LAND, BEING A PART OF LOT A OF RECORDED EXEMPTION NO. 0961-16-4-RE 2472 (RE 2472) RECORDED FEBRUARY 2, 2000 AS RECEPTION NO. 2747686 OF THE RECORDS OF WELD COUNTY, LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER (S1/2 SE1/4) OF SECTION FIFTEEN (15), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-FIVE WEST (R.65W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), COUNTY OF WELD, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER-SOUTH SIXTEENTH CORNER OF SAID SECTION 15 AND ASSUMING THE WEST LINE OF SAID S1/2 SE1/4 AS BEARING NORTH 00°51'55" WEST BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983/2011, A DISTANCE OF 1329.13 FEET, WITH OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 89°13'57" EAST ALONG THE NORTH LINE OF SAID S1/2 SE1/4 AND THE NORTH LINE OF RE 2472 A DISTANCE OF 474.87 FEET;

THENCE SOUTH 45°05'34" WEST A DISTANCE OF 578.88 FEET;

THENCE SOUTH 53°40'25" WEST A DISTANCE OF 72.13 FEET TO THE WEST LINE OF SAID S1/2 SE1/4 AND THE WEST LINE OF RE 2472;

THENCE ALONG SAID WEST LINE NORTH 00°51'55" WEST A DISTANCE 445.09 FEET TO THE POINT OF BEGINNING.

Description of premises, building and improvement located on Parcel 8

Balsam Pool and Sports Complex located at 715 E. 24th Street aka 2401 Balsam Avenue and vacant land, Greeley, CO 80631

Parcels 12, 14 & 15 – “Recreation Center – 651 10th Avenue”, “Union Colony Civic Center -701 10th Avenue” & “Active Adult Center – 1010 6th Street” means the real property legally described as follows and the buildings and improvements located thereon:

ALL OF BLOCK 35, AND THE EAST 1/2 OF BLOCK 46, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

TOGETHER WITH THE ALLEY IN BLOCK 35 AS VACATED IN ORDINANCE NO. 6, 1982 AT RECORDED FEBRUARY 11, 1982 AT RECEPTION NO. 1882854

AND TOGETHER WITH THE VACATED NORTH-SOUTH ALLEY AND THAT PORTION OF THE EAST-WEST ALLEY ADJACENT TO THE EAST 1/2 OF SAID BLOCK 46 AS VACATED IN ORDINANCE NO. 37, 1986 RECORDED APRIL 23, 1986 AT RECEPTION NO. 2051012

AND TOGETHER WITH ALL THE VACATED 7TH STREET ADJACENT TO BLOCKS 35 AND 46 VACATED IN ORDINANCE NO. 1, 1984 RECORDED JANUARY 2, 1984 AT RECEPTION NO. 1955083

Description of premises, building and improvement located on Parcel 12, 14 & 15

Recreation Center located at 651 10th Avenue, Union Colony Civic Center located at 701 10th Avenue and Active Adult Center located at 1010 6th Street.

Parcel 13 – “Family Funplex” means the real property legally described as follows and the buildings and improvements located thereon

LOT 1, EASEMENT DEDICATION PLAT FOR FAMILY FUNPLEX, TWIN RIVER COMMUNITY PARK, A SUBDIVISION IN THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 8

Family Funplex located at 1501 65th Avenue, Greeley, CO 80634

EXHIBIT B

PERMITTED ENCUMBRANCES

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

The easements, covenants, restrictions, liens, and encumbrances which have been recorded against the Leased Property as of the date hereof, and that are Permitted Encumbrances under the Site Lease and the Lease, are as follows:

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

96422238.v2

AFTER RECORDATION PLEASE RETURN TO:

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

**FIRST AMENDMENT TO
LEASE PURCHASE AGREEMENT**

DATED SEPTEMBER 9, 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 First Amendment to Lease Purchase Agreement amends and supplements the Lease Purchase Agreement dated 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, and recorded in the real estate records of Weld County, Colorado, on August 5, 2025, at Reception No. 5045560.

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

TABLE OF CONTENTS

| | |
|---|---|
| ARTICLE 1 DEFINITIONS AND APPLICABILITY | 4 |
| Section 1.1 First Amendment Definitions. | 4 |
| Section 1.2 First Amendment to Lease. | 6 |
| ARTICLE 2 REPRESENTATIONS, COVENANTS AND WARRANTIES | 6 |
| Section 2.1 Representations, Covenants and Warranties of the City. | 6 |
| Section 2.2 Representations, Covenants and Warranties of the Trustee. | 7 |
| ARTICLE 3 SUPPLEMENTAL PROVISIONS | 8 |
| Section 3.1 Certificates. | 8 |
| Section 3.2 City Consent to First Supplemental Indenture and Acknowledgement of 2025C,D&E Certificates. | 8 |
| ARTICLE 4 OTHER AMENDMENTS TO THE LEASE..... | 8 |
| Section 4.1 Tax Covenants. | 8 |
| Section 4.2 Amendment to Exhibit A – Description of Leased Property. | 9 |
| Section 4.3 Amendment to Exhibit B – Permitted Encumbrances. | 9 |
| Section 4.4 Amendment to Exhibit C – Base Rental Schedule. | 10 |
| Section 4.5 Amendment to Exhibit E – Release and Amortization Schedule. | 10 |
| ARTICLE 5 MISCELLANEOUS | 10 |
| Section 5.1 Execution in Counterparts. | 10 |
| Section 5.2 Applicable Law. | 10 |
| Section 5.3 Recitals. | 10 |
| Section 5.4 Captions. | 11 |
| Section 5.5 Trustee’s Disclaimer. | 11 |
| Section 5.6 Electronic Transactions. | 11 |
| | |
| <u>EXHIBIT A</u> | REVISED DESCRIPTION OF LEASED PROPERTY |
| <u>EXHIBIT B:</u> | PERMITTED ENCUMBRANCES |
| <u>EXHIBIT C:</u> | RECALCULATED BASE RENTALS SCHEDULE |
| <u>EXHIBIT D:</u> | [INTENTIONALLY OMITTED] |
| <u>EXHIBIT E:</u> | REVISED RELEASE AND AMORTIZATION SCHEDULE |

This FIRST AMENDMENT TO LEASE PURCHASE AGREEMENT, dated September 9, 2025 (this “First Amendment to Lease”), is by and between Zions Bancorporation, National Association, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as trustee under the Indenture (the “Trustee”), as lessor, and the City of Greeley, Colorado, a home rule city duly organized and validly existing under the Constitution and laws of the State of Colorado (the “City”), as lessee, and amends and supplements the Lease Purchase Agreement dated August 5, 2025 (the “Original Lease” and together with this First Amendment to Lease, the “Lease”) between Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, as lessor, and the City of Greeley, Colorado, as lessee, and recorded in the real estate records of Weld County, Colorado, on August 5, 2025, at Reception No. 5045560.

PREFACE

Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed to them in the Original Lease.

RECITALS

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

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

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

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

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

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

7. The City and the Trustee previously entered into the Original Site Lease and the Original Lease to finance a portion of the Eligible Costs.

8. To finance a portion of the Eligible Costs, the City leased the Original Leased Property to the Trustee pursuant to the Original Site Lease, and the Trustee leased back the Original Leased Property to the City pursuant to the Original Lease.

9. In connection with the execution and delivery of the Original Site Lease and the Original Lease, the Trustee executed and delivered an Indenture of Trust, dated August 5, 2025 (the “Original Indenture”) pursuant to which there were executed and delivered certain Certificates of Participation, Series 2025A (the “2025A Certificates”) and certain Certificates of Participation, Series 2025B (the “2025B Certificates” and together with the 2025A Certificates, the “2025A&B Certificates”) dated as of their date of delivery that evidence certain proportionate interests in the right to receive certain Revenues under the Original Lease.

10. The net proceeds from the sale of the 2025A&B Certificates were disbursed to finance a portion of the Eligible Costs.

11. The City Council and the City Manager have determined that it is in the best interests of the City and its inhabitants to provide for the financing of additional Eligible Costs.

12. To provide for the financing of additional Eligible Costs, the City Manager has determined that it is in the best interest of the City and its inhabitants to enter into the First Amendment to Site Lease and this First Amendment to Lease.

13. In order to finance the costs of the additional Eligible Costs, the City Manager has determined that the real property and the buildings and improvements located thereon (as more particularly described in Exhibit A attached to this First Amendment to Lease, the “First Amendment Leased Property”) shall be added to the Leased Property under the Site Lease and the Lease.

14. Contemporaneously with the execution and delivery of the First Amendment to Site Lease and this First Amendment to Lease, the Trustee will execute and deliver a First Supplement to Indenture of Trust (the “First Supplemental Indenture” and together with the Original Indenture, the “Indenture”) pursuant to which there will be executed and delivered certain Certificates of

Participation, Series 2025C (the “2025C Certificates”), certain Certificates of Participation, Series 2025D (the “2025D Certificates”) and Certain Certificates of Participation, Series 2025E (the “2025E Certificates” and collectively with the 2025C Certificates and 2025C,D&E Certificates, the “2025C,D&E Certificates”) that will be Additional Certificates under the Indenture.

15. The Original Indenture provides that Additional Certificates may be executed and delivered without the consent of or notice to the Owners of the Outstanding Certificates to provide moneys to pay, among other things, Eligible Costs.

16. The 2025BC,D&E Certificates will be dated as of their date of delivery, will evidence proportionate interests in the right to receive certain Revenues under the Indenture and shall be ratably secured with the Outstanding 2025A&B Certificates and any Additional Certificates that may be executed and delivered in the future, if any, and in respect of all Revenues, and shall be ranked pari passu with such Outstanding 2025A&B Certificates and any Additional Certificates that may be executed and delivered in the future, if any, will be payable solely from the sources therein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

17. The net proceeds from the sale of the 2025C,D&E Certificates will be applied to finance additional Eligible Costs and to pay the costs of execution and delivery of the 2025C,D&E Certificates.

18. Payment by the City of Base Rentals and Additional Rentals hereunder in any future Fiscal Year is subject to specific Appropriations and the renewal by the City Council of this Lease for such future Fiscal Year. The Base Rentals and Additional Rentals payable by the City under the Lease (as amended by this First Amendment to Lease) shall constitute current expenditures of the City.

19. Neither the Lease nor the payment by the City of Base Rentals or Additional Rentals hereunder shall be deemed or construed as creating an indebtedness of the City within the meaning of any provision of the Colorado Constitution, the Charter, or the laws of the State of Colorado concerning or limiting the creation of indebtedness by the City, and shall not constitute a multiple fiscal year direct or indirect debt or other financial obligation of the City within the meaning of Article X, Section 20(4) of the Colorado Constitution or a mandatory charge or requirement against the City in any ensuing Fiscal Year beyond the then current Fiscal Year. The obligation of the City to pay Base Rentals and Additional Rentals hereunder shall be from year to year only, shall constitute currently budgeted expenditures of the City, shall not constitute a mandatory charge or requirement in any ensuing budget year, nor a mandatory payment obligation of the City in any ensuing Fiscal Year beyond any Fiscal Year during which the Lease shall be in effect. In the event that the Lease is not renewed, the sole security available to the Trustee, as lessor hereunder, shall be the Leased Property (including the First Amendment Leased Property).

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

21. The Original Lease provides that it may only be amended, changed, modified, or altered as provided in the Original Indenture.

22. The Original Indenture provides that the City and the Trustee shall have the right to amend the Original Lease, without the consent of or notice to the owners of the Certificates to, among other matters, make additions to the Leased Property, amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with the provisions of the Original Indenture.

23. The City and the Trustee desire to amend and supplement the Original Lease in accordance with the terms and provisions of this First Amendment to Lease in connection with the financing of additional Eligible Costs and the execution and delivery of the 2025C,D&E Certificates as Additional Certificates under the Original Indenture.

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

ARTICLE 1 DEFINITIONS AND APPLICABILITY

Section 1.1 **First Amendment Definitions.** For all purposes of the Lease and this First Amendment to Lease, the following terms, except where the context requires otherwise, have the meanings set forth below. In the event that a contrary definition is set forth in the Original Lease, the definition set forth below shall amend and supersede the definition in the Original Lease.

“2025A Certificates” means the Certificates of Participation, Series 2025A, executed and delivered pursuant to the Original Indenture.

“2025B Certificates” means the Certificates of Participation, Series 2025B, executed and delivered pursuant to the Original Indenture.

“2025A Certificates” means the Certificates of Participation, Series 2025A, executed and delivered pursuant to the Original Indenture.

“2025B Certificates” means the Certificates of Participation, Series 2025B, executed and delivered pursuant to the Original Indenture.

“2025A&B Certificates” means the 2025A Certificates together with the 2025B Certificates.

“2025C Certificates” means the Certificates of Participation, Series 2025C, executed and delivered pursuant to the First Supplemental Indenture.

“2025C Tax Certificate” means the Tax Compliance Certificate entered into by the City with respect to this First Amendment to Lease and the execution and delivery of the 2025C Certificates.

“2025D Certificates” means the Certificates of Participation, Series 2025D, executed and delivered pursuant to the First Supplemental Indenture.

“2025E Certificates” means the Certificates of Participation, Series 2025ED, executed and delivered pursuant to the First Supplemental Indenture.

“2025C,D&E Certificates” means, collectively, the 2025C Certificates, the 2025D Certificates and the 2025E Certificates.

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

“First Amendment Leased Property” means the real property and any premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to this First Amendment to Lease and Exhibit A to the First Amendment to Site Lease, together with any and all additions and modifications thereto and replacements thereof.

“First Amendment to Lease” means this First Amendment to Lease Purchase Agreement, dated September 9, 2025, between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“First Amendment to Site Lease” means the First Amendment to Site Lease Agreement, dated September 9, 2025, between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“First Supplemental Indenture” means the First Supplement to Indenture of Trust dated as of September 9, 2025, executed by the Trustee.

“Indenture” means the Original Indenture, as amended and supplemented by the First Supplemental Indenture.

“Lease” means the Original Lease, as amended by this First Amendment to Lease.

“Leased Property” means, collectively, the Original Leased Property and the First Amendment Leased Property, as more particularly described in Exhibit A to this First Amendment to Lease, together with any and all additions and modifications thereto and replacements thereof, and any New Facility.

“Original Indenture” means the Indenture of Trust dated August 5, 2025, executed by the Trustee.

“Original Lease” means the Lease Purchase Agreement, dated August 5, 2025, between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“Original Leased Property” means the real property and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the Original Lease, and Exhibit A to this First Amendment to Lease.

“Original Site Lease” means the Site Lease Agreement, dated August 5, 2025, between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

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

“Site Lease” means the Original Site Lease, as amended by the First Amendment to Site Lease.

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

Section 1.2 **First Amendment to Lease.** This First Amendment to Lease amends and supplements the Original Lease, and is entered into in accordance with the provisions of the Original Lease and the Indenture. This First Amendment to Lease shall hereafter form a part of the Lease and all the terms and conditions contained herein shall be deemed to be part of the Lease for any and all purposes. Except as expressly amended by this First Amendment to Lease, the Original Lease shall remain as originally stated and is hereby ratified, approved and confirmed.

ARTICLE 2 REPRESENTATIONS, COVENANTS AND WARRANTIES

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

- (a) As of the date hereof, the Lease Term remains in effect.
- (b) No Event of Nonappropriation or Event of Lease Default has occurred and is continuing under the Lease.

(c) Each of the City's representations, covenants and warranties set forth in Section 2.1 of the Original Lease remains true and correct as of the date hereof.

(d) The City is authorized to enter into the transactions contemplated by the Site Lease and Lease, including this First Amendment to Lease, and to carry out its obligations under the Site Lease and Lease. The City has duly authorized and approved the execution and delivery of the First Amendment to Site Lease and this First Amendment to Lease.

(e) The City covenants that the proceeds of the 2025C,D&E Certificates will be used to finance the Project and to pay the costs of execution and delivery of the 2025C,D&E Certificates.

(f) The financing of the Project, under the terms and conditions provided for in the Site Lease and in the Lease, as amended by this First Amendment to Lease, is necessary, convenient and in furtherance of the City's governmental or proprietary purposes, and is in the best interests of the City and its inhabitants.

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

(h) There is no litigation or proceeding pending against the City affecting the right of the City to execute the First Amendment to Site Lease or this First Amendment to Lease, or the ability of the City to finance the Project, or the ability of the City to make the payments required under the Lease, as amended hereby, or to otherwise comply with the obligations contained in the Site Lease or the Lease, as amended hereby, or which, if adversely determined, would, in the aggregate or in any case, materially adversely affect the property, assets, financial condition or business of the City or materially impair the right or ability of the City to carry on its operations substantially as now conducted or anticipated to be conducted in the future.

(i) The City covenants and agrees to comply with any applicable covenants and requirements of the City set forth in the 2025C Tax Certificate.

Section 2.2 Representations, Covenants and Warranties of the Trustee. The Trustee represents, covenants and warrants for the benefit of the City and the Certificate Owners, as follows:

- (a) No Event of Nonappropriation or Event of Lease Default has occurred and is continuing under the Lease.
- (b) No Event of Indenture Default has occurred and is continuing under the Indenture.
- (c) Each of the Trustee's representations, covenants and warranties set forth in Section 2.2 of the Original Lease remains true and correct as of the date hereof.
- (d) The Trustee has duly authorized the execution and delivery of the First Amendment to Site Lease, this First Amendment to Lease and the First Supplemental Indenture.
- (e) Neither the execution and delivery of the Lease, the Site Lease or the Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or results in a breach of the terms, conditions, and provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.
- (f) To the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute the Lease, the Site Lease, or the Indenture, and perform its respective obligations thereunder.

ARTICLE 3 SUPPLEMENTAL PROVISIONS

Section 3.1 **Certificates.** For purposes of the Lease and the Indenture, the term "Certificates" shall mean and include: (a) the 2025C,D&E Certificates being executed and delivered pursuant to the First Supplemental Indenture, (b) the Outstanding 2025A&B Certificates, and (c) any other Additional Certificates hereafter executed and delivered in accordance with the terms and provisions of the Indenture.

Section 3.2 **City Consent to First Supplemental Indenture and Acknowledgement of 2025C,D&E Certificates.** The City consents to the provisions of the First Supplemental Indenture. The City acknowledges and consents to the execution, sale and delivery of the 2025C,D&E Certificates pursuant to the First Supplemental Indenture and acknowledges and approves the form of the 2025C,D&E Certificates contained in the First Supplemental Indenture.

ARTICLE 4 OTHER AMENDMENTS TO THE LEASE

Section 4.1 **Tax Covenants.** Section 11.5 of the Lease is hereby amended by adding the following paragraphs at the end thereof:

"The City covenants for the benefit of the Owners of the 2025C Certificates that it will not take any action or omit to take any action with respect to the 2025C

Certificates, the proceeds thereof, any other funds of the City, or any facilities financed with the proceeds of the 2025C Certificates (except for the possible exercise of the City's right to terminate the Lease as provided herein) if such action or omission (i) would cause the interest on the 2025C 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 2025C 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 2025C Certificates to lose its exclusion from Colorado taxable income or to lose its exclusion from Colorado alternative minimum taxable income under present Colorado law. Subject to the City's right to terminate the Lease as provided herein, the foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the 2025C Certificates, until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

In addition, the City covenants that its direction of investments pursuant to Article 5 of the Indenture shall also be in compliance with the procedures established by the 2025C 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 2025C Tax Certificate in connection with the execution and delivery of this First Amendment to Lease, which 2025C Tax Certificate shall provide further details in respect of the City's tax covenants herein."

Section 4.2 Amendment to Exhibit A – Description of Leased Property. The legal description of the Original Leased Property is hereby amended and restated in its entirety as set forth in Exhibit A attached hereto and by this reference made a part hereof. All references to Exhibit A in the Lease shall refer to the revised legal description set forth in Exhibit A attached hereto.

Section 4.3 Amendment to Exhibit B – Permitted Encumbrances. Exhibit B to the Lease – Permitted Encumbrances - shall be amended and replaced in its entirety by Exhibit B to this First Amendment to Lease. All references to Exhibit B in the Lease shall refer to the revised Permitted Encumbrances set forth in Exhibit B attached hereto and by this reference made a part hereof.

Section 4.4 **Amendment to Exhibit C – Base Rental Schedule.** In accordance with Section 6.2 of the Lease, the Base Rentals have been recalculated in connection with the execution and delivery of the 2025C,D&E Certificates as Additional Certificates under the Indenture, as set forth in Exhibit C to this First Amendment to Lease attached hereto and by this reference made a part hereof. Concurrently with the execution and delivery of this First Amendment to Lease, such Exhibit C hereto shall replace Exhibit C to the Original Lease and all references to Exhibit C in the Lease shall refer to the revised schedule of Base Rentals set forth in Exhibit C to this First Amendment to Lease.

The City has determined and hereby determines that the recalculated Base Rentals under the Lease represent the fair value of the use of the Leased Property and that the Purchase Option Price for the Leased Property will represent the fair purchase price of the Trustee's leasehold interest in the Leased Property at the time of the exercise of the option. The City has determined and hereby determines that the recalculated Base Rentals do not exceed a reasonable amount so as to place the City under an economic compulsion to renew the Lease or to exercise its option to purchase the Trustee's leasehold interest in the Leased Property hereunder. In making such determinations, the City has given consideration to the estimated current value of the Leased Property, the estimated value of the Leased Property, the uses and purposes for which the Leased Property will be employed by the City, the benefit to the citizens and inhabitants of the City by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of the Lease, the City's option to purchase the Trustee's leasehold interest in the Leased Property and the expected eventual vesting of unencumbered title to the Leased Property in the City. The City hereby determines and declares that the period during which the City has an option to purchase the Trustee's leasehold interest in the Leased Property (i.e., the entire maximum Lease Term for the Leased Property) does not exceed the weighted average useful life of the Leased Property.

Section 4.5 **Amendment to Exhibit E – Release and Amortization Schedule.** Exhibit E to the Lease – Permitted Encumbrances - shall be amended and replaced in its entirety by Exhibit E to this First Amendment to Lease. All references to Exhibit E in the Lease shall refer to the revised Release and Amortization Schedule set forth in Exhibit E attached hereto and by this reference made a part hereof.

ARTICLE 5 MISCELLANEOUS

Section 5.1 **Execution in Counterparts.** This First Amendment to Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.2 **Applicable Law.** This First Amendment to Lease shall be governed by and construed in accordance with the law of the State of Colorado without regard to choice of law analysis.

Section 5.3 **Recitals.** The Recitals set forth in this First Amendment to Lease are hereby incorporated by this reference and made a part of the Lease.

Section 5.4 **Captions.** The captions or headings herein are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this First Amendment to Lease.

Section 5.5 **Trustee's Disclaimer.** It is expressly understood and agreed that (a) the First Amendment is executed by Zions Bancorporation, National Association, solely in its capacity as Trustee under the Indenture, and (b) nothing herein shall be construed as creating any liability on Zions Bancorporation, National Association other than in its capacity as Trustee under the Indenture. All financial obligations of the Trustee under the Lease, except those resulting from its willful misconduct or negligence, are limited to the Trust Estate.

Section 5.6 **Electronic Transactions.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

[The remainder of this page intentionally left blank.]

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

CITY OF GREELEY, COLORADO,
as Lessee

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

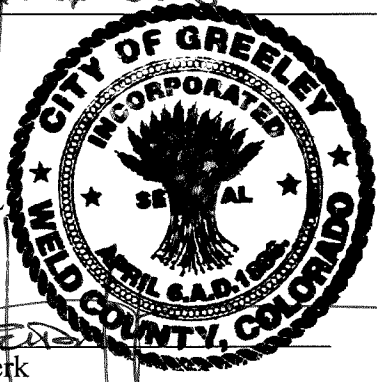
By: [Signature]
Mayor

By: _____
Title: _____

[CITY SEAL

Attest:

By: [Signature]
City Clerk



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

CITY OF GREELEY, COLORADO,
as Lessee

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

By: _____
Mayor

By: Michelle
Title: Senior Vice President

[CITY SEAL]

Attest:

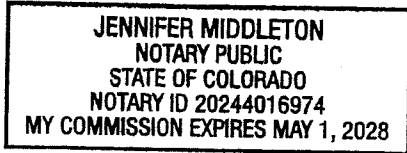
By: _____
City Clerk

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

The foregoing instrument was acknowledged before me this 19 day of August, 2025,
by John Gates, as Mayor of the City of Greeley, Colorado.

WITNESS my hand and official seal.

(SEAL)





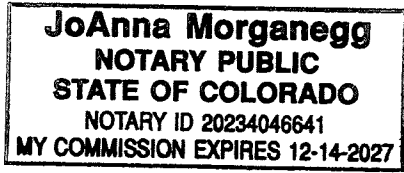
Notary Public

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

The foregoing instrument was acknowledged before me this 4th day of Sept., 2025,
by Stephanie Nicholls, as Senior Vice President of Zions Bancorporation, National Association,
as Trustee.

WITNESS my hand and official seal.

(SEAL)



Notary Public

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

EXHIBIT A

DESCRIPTION OF LEASED PROPERTY

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

ORIGINAL LEASED PROPERTY

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 – “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 8

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

Parcel 9 – “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 9

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

FIRST AMENDMENT LEASED PROPERTY

Parcel 10 – “Public Safety Training Facility” means the real property legally described as follows and the buildings and improvements located thereon:

LOT 1, AND OUTLOT 1, BEST-WAY PARK MINOR SUBDIVISION PLAT 1ST REPLAT,
COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 9

The Public Safety Training Facility located at 139 North 35th Avenue, Greeley, CO 80634.

Parcel 11 – “Balsam Pool and Sports Complex” means the real property legally described as follows and the buildings and improvements located thereon:

PARCEL 1:

LOT A, RECORDED EXEMPTION NO. 0961-16-1-RE491, RECORDED APRIL 28, 1981, AT RECEPTION NO. 1856264, BEING A PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

PARCEL 2:

LOT A, RECORDED EXEMPTION NO. 0961-16-1-RE1574, RECORDED FEBRUARY 28, 1994, AT RECEPTION NO. 2375505, BEING A PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

PARCEL 3:

LOT B, RECORDED EXEMPTION NO. 0961-16-1-RE1574, RECORDED FEBRUARY 28, 1994, AT RECEPTION NO. 2375505, BEING A PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

PARCEL 4:

ALL THAT PART OF LOT B, AMENDED RECORDED EXEMPTION NO. 0961-16-4-RE1689, LYING WEST OF THE CENTER LINE OF THE NUMBER 3 DITCH, ACCORDING TO THE MAP RECORDED JANUARY 20, 1997, AT RECEPTION NO. 2530007, BEING A PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 5 NORTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO

PARCEL 5:

A PARCEL OF LAND, BEING A PART OF LOT A OF RECORDED EXEMPTION NO. 0961-16-4-RE 2472 (RE 2472) RECORDED FEBRUARY 2, 2000 AS RECEPTION NO. 2747686 OF THE RECORDS OF WELD COUNTY, LOCATED IN THE SOUTH HALF OF THE SOUTHEAST QUARTER (S1/2 SE1/4) OF SECTION FIFTEEN (15), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-FIVE WEST (R.65W.) OF THE SIXTH PRINCIPAL MERIDIAN (6TH P.M.), COUNTY OF WELD, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER-SOUTH SIXTEENTH CORNER OF SAID SECTION 15 AND ASSUMING THE WEST LINE OF SAID S1/2 SE1/4 AS BEARING NORTH 00°51'55" WEST BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983/2011, A DISTANCE OF 1329.13 FEET, WITH OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 89°13'57" EAST ALONG THE NORTH LINE OF SAID S1/2 SE1/4 AND THE NORTH LINE OF RE 2472 A DISTANCE OF 474.87 FEET;

THENCE SOUTH 45°05'34" WEST A DISTANCE OF 578.88 FEET;

THENCE SOUTH 53°40'25" WEST A DISTANCE OF 72.13 FEET TO THE WEST LINE OF SAID S1/2 SE1/4 AND THE WEST LINE OF RE 2472;

THENCE ALONG SAID WEST LINE NORTH 00°51'55" WEST A DISTANCE 445.09 FEET TO THE POINT OF BEGINNING.

Description of premises, building and improvement located on Parcel 8

Balsam Pool and Sports Complex located at 715 E. 24th Street aka 2401 Balsam Avenue and vacant land, Greeley, CO 80631

Parcels 12, 14 & 15 – “Recreation Center – 651 10th Avenue”, “Union Colony Civic Center -701 10th Avenue” & “Active Adult Center – 1010 6th Street” means the real property legally described as follows and the buildings and improvements located thereon:

ALL OF BLOCK 35, AND THE EAST 1/2 OF BLOCK 46, CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

TOGETHER WITH THE ALLEY IN BLOCK 35 AS VACATED IN ORDINANCE NO. 6, 1982 AT RECORDED FEBRUARY 11, 1982 AT RECEPTION NO. 1882854

AND TOGETHER WITH THE VACATED NORTH-SOUTH ALLEY AND THAT PORTION OF THE EAST-WEST ALLEY ADJACENT TO THE EAST 1/2 OF SAID BLOCK 46 AS VACATED IN ORDINANCE NO. 37, 1986 RECORDED APRIL 23, 1986 AT RECEPTION NO. 2051012

AND TOGETHER WITH ALL THE VACATED 7TH STREET ADJACENT TO BLOCKS 35 AND 46 VACATED IN ORDINANCE NO. 1, 1984 RECORDED JANUARY 2, 1984 AT RECEPTION NO. 1955083

Description of premises, building and improvement located on Parcel 12, 14 & 15

Recreation Center located at 651 10th Avenue, Union Colony Civic Center located at 701 10th Avenue and Active Adult Center located at 1010 6th Street.

Parcel 13 – “Family Funplex” means the real property legally described as follows and the buildings and improvements located thereon

LOT 1, EASEMENT DEDICATION PLAT FOR FAMILY FUNPLEX, TWIN RIVER COMMUNITY PARK, A SUBDIVISION IN THE CITY OF GREELEY, COUNTY OF WELD, STATE OF COLORADO

Description of premises, building and improvement located on Parcel 8

Family Funplex located at 1501 65th Avenue, Greeley, CO 80634

EXHIBIT B

PERMITTED ENCUMBRANCES

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

The easements, covenants, restrictions, liens, and encumbrances which have been recorded against the Leased Property as of the date hereof, and that are Permitted Encumbrances under the Site Lease and the Lease, are as follows:

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

EXHIBIT C
RECALCULATED BASE RENTALS SCHEDULE

| <u>Date</u> | <u>Base Rentals Principal Component 2025 Certificates</u> | <u>Base Rentals Interest Component 2025 Certificates</u> | <u>Aggregate Total Base Rentals</u> | <u>Aggregate Annual Base Rentals</u> |
|--------------|---|--|---|--|
| 2/15/2026 | | \$3,295,859.99 | \$3,295,859.99 | |
| 8/15/2026 | | 3,194,650.00 | 3,194,650.00 | \$6,490,509.99 |
| 2/15/2027 | | 3,194,650.00 | 3,194,650.00 | |
| 8/15/2027 | \$10,190,000 | 3,194,650.00 | 13,384,650.00 | 16,579,300.00 |
| 2/15/2028 | | 6,288,600.00 | 6,288,600.00 | |
| 8/15/2028 | 10,760,000 | 6,288,600.00 | 17,048,600.00 | 23,337,200.00 |
| 2/15/2029 | | 5,643,000.00 | 5,643,000.00 | |
| 8/15/2029 | 11,355,000 | 5,643,000.00 | 16,998,000.00 | 22,641,000.00 |
| 2/15/2030 | | 4,961,700.00 | 4,961,700.00 | |
| 8/15/2030 | 11,990,000 | 4,961,700.00 | 16,951,700.00 | 21,913,400.00 |
| 2/15/2031 | | 4,242,300.00 | 4,242,300.00 | |
| 8/15/2031 | 12,655,000 | 4,242,300.00 | 16,897,300.00 | 21,139,600.00 |
| 2/15/2032 | | 3,483,000.00 | 3,483,000.00 | |
| 8/15/2032 | 13,360,000 | 3,483,000.00 | 16,843,000.00 | 20,326,000.00 |
| 2/15/2033 | | 2,681,400.00 | 2,681,400.00 | |
| 8/15/2033 | 14,100,000 | 2,681,400.00 | 16,781,400.00 | 19,462,800.00 |
| 2/15/2034 | | 1,835,400.00 | 1,835,400.00 | |
| 8/15/2034 | 14,880,000 | 1,835,400.00 | 16,715,400.00 | 18,550,800.00 |
| 2/15/2035 | | 942,600.00 | 942,600.00 | |
| 8/15/2035 | 15,710,000 | 942,600.00 | 16,652,600.00 | 17,595,200.00 |
| TOTAL | \$115,000,000 | \$73,035,809.99 | \$188,035,809.99 | \$188,035,809.99 |

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

[INTENTIONALLY OMITTED]

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 |
|--|--|
| Release No. 1 | Parcel 12 – Recreation Center – 651 10 th Avenue Parcel 14 – Union Colony Civic Center -701 10 th Avenue Parcel 15 – Active Adult Center – 1010 6 th Street - Parcel 11 – Balsam Pool and Sports Complex – 2401 Balsam Ave - Parcel 1 – Greeley History Museum |
| \$57,163,000 | |
| Release No. 2 | Parcel 13 – Family Funplex – 1501 65 th Avenue |
| \$13,752,000 | |
| Release No. 3 | Parcel 2 – Rodarte Community Center – 920 A Street Parcel 6 – Street Building – 1203 3 rd St; Street Building – 222 13 th Ave. located at 1203 3 rd . Street Parcel 8 - Bus Shelter; Bus Facility; Bus Garage; Bus Offices; Equipment Maintenance Shops - 1200 and 1300 A Street Parcel 13 – Public Safety Training Center – 139 North 35 th Avenue |
| \$13,169,512 | |
| Release No. 4 | Parcel 9 – Ice Haus - 900 8 th Avenue Parcel 3 - Fire Station #3 -150 North 35 th Avenue Parcel 4 – Fire Station #7 - 6623 West 10 th Street Parcel 5 – Fire Station #5 - 4700, 4701 24 th Street |
| \$14,641,000 | |
| Final Maturity | Parcel 7 - Police Headquarters - 2823, 2829, 2835, 2875 West 10 th Street, and 810 30 th Avenue |

(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.

96422359.v3

**FIRST SUPPLEMENT TO
INDENTURE OF TRUST**

DATED SEPTEMBER 9, 2025

BY

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

This First Supplement to Indenture of Trust amends and supplements the Indenture of Trust dated August 5, 2025 executed by Zions Bancorporation, National Association, as Trustee.

This Table of Contents is not a part of this First Supplement to Indenture and is only for convenience of reference

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| ARTICLE 1 DEFINITIONS | 4 |
| Section 1.01 First Supplemental Indenture Definitions..... | 4 |
| Section 1.02 First Supplemental Indenture..... | 7 |
| Section 1.03 Applicability of the Indenture..... | 8 |
| ARTICLE 2 AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF 2025C,D&E CERTIFICATES | 8 |
| Section 2.01 Authorization. | 8 |
| Section 2.02 Form, Denominations, Maturities and Other Terms of the 2025C,D&E Certificates. | 8 |
| Section 2.03 Delivery of 2025C,D&E Certificates..... | 11 |
| ARTICLE 3 REVENUES AND FUNDS | 12 |
| Section 3.01 Disposition of Proceeds of 2025C,D&E Certificates. | 12 |
| Section 3.02 Concerning the Rebate Fund..... | 13 |
| Section 3.03 2025C,D&E Costs of Execution and Delivery Fund..... | 13 |
| Section 3.04 Repayment to the City from the Trustee..... | 13 |
| ARTICLE 4 REDEMPTION OF 2025C,D&E CERTIFICATES | 13 |
| Section 4.01 Optional Redemption. | 13 |
| Section 4.02 Mandatory Sinking Fund Redemption..... | 14 |
| Section 4.03 Extraordinary Mandatory Redemption. | 14 |
| ARTICLE 5 INVESTMENTS | 14 |
| Section 5.01 Investment of Moneys..... | 14 |
| ARTICLE 6 MISCELLANEOUS | 15 |
| Section 6.01 Titles, Headings, Etc. | 15 |
| Section 6.02 Severability. | 15 |
| Section 6.03 Governing Law. | 15 |
| Section 6.04 Execution in Counterparts..... | 15 |
| Section 6.07 Electronic Signatures and Electronic Transactions..... | 15 |

EXHIBIT A - FORM OF 2025[C/D/E] CERTIFICATES

FIRST SUPPLEMENT TO INDENTURE OF TRUST

THIS FIRST SUPPLEMENT TO INDENTURE OF TRUST dated September 9, 2025 (this “First Supplemental Indenture”), is executed and delivered by Zions Bancorporation, National Association, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the “Trustee”) for the benefit of the Owners of the Certificates as set forth in this Indenture. This First Supplemental Indenture amends and supplements the Indenture of Trust, dated August 5, 2025, executed and delivered by the Trustee (the “Original Indenture” and together with this First Supplemental Indenture, the “Indenture”).

PREFACE

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

RECITALS

1. The City of Greeley, Colorado (the “City”) and the Trustee previously entered into the Original Site Lease and the Original Lease to finance the Eligible Costs.

2. In connection with the execution and delivery of the Original Site Lease and the Original Lease, the Trustee executed and delivered an Indenture of Trust, dated August 5, 2025 (the “Original Indenture”) pursuant to which there were executed and delivered certain Certificates of Participation, Series 2025A (the “2025A Certificates”) and certain Certificates of Participation, Series 2025B (the “2025B Certificates” and together with the 2025A Certificates, the “2025A&B Certificates”) dated as of their date of delivery that evidence certain proportionate interests in the right to receive certain Revenues under the Original Lease.

3. The net proceeds from the sale of the 2025A&B Certificates were disbursed to finance a portion of the Eligible Costs.

4. To provide for the financing of additional Eligible Costs, the City Manager has determined that it is in the best interest of the City and its inhabitants to enter into the First Amendment to Site Lease and the First Amendment to Lease.

5. The Original Indenture provides that Additional Certificates may be executed and delivered without consent of or notice to the Owners of Outstanding Certificates to provide moneys to pay, among other things, Eligible Costs.

6. In order to finance the costs of the additional Eligible Costs, there will be executed and delivered certain Certificates of Participation, Series 2025C (the “2025C Certificates”), certain Certificates of Participation, Series 2025D (the “2025D Certificates”) and Certain Certificates of Participation, Series 2025E (the “2025E Certificates” and collectively with the 2025C Certificates and 2025D Certificates, the “2025C,D&E Certificates”) that will be Additional Certificates under the Original Indenture and that will be executed and delivered pursuant to this First Supplemental Indenture.

7. The 2025C,D&E Certificates will be dated as of their date of delivery, will evidence proportionate interests in the right to receive certain Revenues under the Indenture and shall be ratably secured with the Outstanding 2025A&B Certificates and any Additional Certificates that may be executed and delivered in the future, if any, and in respect of all Revenues, and shall be ranked pari passu with such Outstanding 2025A&B Certificates and any Additional Certificates that may be executed and delivered in the future, if any, will be payable solely from the sources therein provided, and shall not directly or indirectly obligate the City to make any payments beyond those appropriated for any fiscal year during which the Lease shall be in effect.

8. The net proceeds from the sale of the 2025C,D&E Certificates will be applied to finance additional Eligible Costs and to pay the costs of execution and delivery of the 2025C,D&E Certificates.

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

10. The Original Indenture provides that the Trustee may, with the written consent of the City, but without the consent of or notice to the Owners, enter into such indentures or agreements supplemental thereto to, among other purposes, authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in the Original Indenture.

11. The City has given its written consent to the execution and delivery of this First Supplemental Indenture.

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

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

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

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

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

(c) all money and securities from time to time held by the Trustee under this Indenture in the Base Rentals Fund, and the 2025C,D&E Costs of Execution and Delivery Fund (but not the Rebate Fund), any and all other property, revenues, or funds from time to time hereafter by delivery or by writing of any kind specially granted, assigned, or pledged as and for additional security hereunder, by any Person in favor of the Trustee, which shall accept any and all such property and hold and apply the same subject to the terms hereof.

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

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

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

ARTICLE 1 DEFINITIONS

Section 1.01 First Supplemental Indenture Definitions. For all purposes of the Indenture and this First Supplemental Indenture, the following terms, except where the context requires otherwise, shall have the meanings set forth below. In the event that a contrary definition is set forth in the Original Indenture, the definition set forth below shall amend and supersede the

definition in the Original Indenture. All capitalized terms defined in Article 1 of the Lease, as amended by the First Amendment to Lease, shall have the same meaning in this Indenture.

“2025A Certificates” means the Certificates of Participation, Series 2025A, executed and delivered pursuant to the Original Indenture.

“2025B Certificates” means the Certificates of Participation, Series 2025B, executed and delivered pursuant to the Original Indenture.

“2025A&B Certificates” means the Certificates of Participation, Series 2025A&B, executed and delivered pursuant to the Original Indenture.

“2025C Certificates” means the “Certificates of Participation, Series 2025C, 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, as amended by that First Amendment to Lease, dated as of September 9, 2025” dated as of their date of delivery, executed and delivered pursuant to this First Supplemental Indenture.

“2025C Taxable Rate” means the 2025C Tax-Exempt Rate divided by 90%; provided, however, in no event shall the Taxable Rate be greater than 12%.

“2025C Tax-Exempt Rate” means a rate equal to 5.05% per annum through September 1, 2027. Beginning on September 1, 2027, and every two years thereafter, the rate will reprice to the sum of 90% of the then current 2-year Secured Overnight Financing Rate (SOFR) swap rate plus 2.20%. In no event shall the rate reset to greater than 12%.

“2025D Certificates” means the “Certificates of Participation, Series 2025D, 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, as amended by that First Amendment to Lease, dated as of September 9, 2025” dated as of their date of delivery, executed and delivered pursuant to this First Supplemental Indenture.

“2025E Certificates” means the “Certificates of Participation, Series 2025E, 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, as amended by that First Amendment to Lease, dated as of September 9, 2025” dated as of their date of delivery, executed and delivered pursuant to this First Supplemental Indenture.

“2025C,D&E Certificates” means collectively, the 2025C Certificates, the 2025D Certificates and the 2025E Certificates, executed and delivered pursuant to the terms and provisions of this First Supplemental Indenture, and constituting Additional Certificates under the Indenture.

“2025C,D&E 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 First

Amendment to Site Lease and the First Amendment to Lease and related to the authorization, sale, execution and delivery of the 2025C,D&E Certificates and to be paid from the 2025C,D&E 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 2025C,D&E Certificates, initial fees and charges of the Trustee and Paying Agent, legal fees and charges, including fees and expenses of Bond Counsel, Purchaser’s Counsel, and Counsel to the Trustee, fees and disbursements of professionals, fees and charges for preparation, execution, and safekeeping of the 2025C,D&E Certificates, and any other cost, charge, or fee in connection with the original sale and the execution and delivery of the 2025C,D&E Certificates; provided, however, that Additional Rentals shall not be 2025C,D&E Costs of Execution and Delivery of the Certificates and are to be paid by the City as provided in the Lease.

“2025C,D&E Costs of Execution and Delivery Fund” means the 2025C,D&E Costs of Execution and Delivery Fund created in Section 3.03 of this First Supplemental Indenture.

“2025C,D&E Purchasers” means collectively, (i) *MidWestOne* Bank, and its successors, as the initial purchaser of all the 2025C Certificates and 2025D Certificates and (ii) Collegiate Peaks Bank, and its successors, as the initial purchaser of all the 2025E Certificates.

“2025C Rebate Account” means the 2025C Rebate Account of the Rebate Fund for the 2025C,D&E Certificates created in Section 3.02 of this First Supplemental Indenture.

“2025C Tax Certificate” means the Tax Compliance Certificate entered into by the City with respect to the First Amendment to Lease and the execution and delivery of the 2025C Certificates.

“Certificate Owners” means the owners of the 2025A&B Certificates, the 2025C,D&E Certificates and any Additional Certificates hereafter executed and delivered.

“Certificates” means, collectively, the 2025A&B Certificates, the 2025C,D&E Certificates and any Additional Certificates hereafter executed and delivered in accordance with the terms and provisions of the Indenture.

“First Amendment to Lease” means the First Amendment to Lease Purchase Agreement, dated September 9, 2025, between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“First Amendment to Site Lease” means the First Amendment to Site and Improvement Lease, dated September 9, 2025, between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“First Supplemental Indenture” means the First Supplement to Indenture of Trust dated as of September 9, 2025, executed by the Trustee.

“Indenture” means the Original Indenture, as amended and supplemented by this First Supplemental Indenture.

“Lease” means the Original Lease, as amended by the First Amendment to Lease.

“Leased Property” means, collectively, the Original Leased Property and the First Amendment Leased Property, as more particularly described in Exhibit A to the First Amendment to Lease, together with any and all additions and modifications thereto and replacements thereof, and any New Facility.

“Original Indenture” means the Indenture of Trust dated August 5, 2025, executed by the Trustee.

“Original Lease” means the Lease Purchase Agreement, dated August 5, 2025, between the Trustee, solely in its capacity of trustee under the Indenture, as lessor, and the City, as lessee.

“Original Leased Property” means the real property and the premises, buildings, and improvements situated thereon, including all fixtures attached thereto, as more particularly described in Exhibit A to the Original Lease.

“Original Site Lease” means the Site and Improvement Lease, dated August 5, 2025, between the City, as lessor, and the Trustee, solely in its capacity of trustee under the Indenture, as lessee.

“Permitted Encumbrances” with respect to the Leased Property means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of the Lease; (b) the Site Lease, the Lease, the Indenture and any related fixture filing and any liens arising or granted pursuant to the Lease or the Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions, and exceptions which the City Representative certifies will not materially interfere with or materially impair the Leased Property or the use thereof, including rights or privileges in the nature of easements, licenses, permits, and agreements as provided in the Lease; (d) any sublease of the Leased Property that is permitted pursuant to the terms and provisions of Section 13.2 of the Lease; (e) the easements, covenants, restrictions, liens, and encumbrances to which title to the Original Leased Property was subject when leased to the Trustee pursuant to the Original Site Lease or that were recorded after the execution and delivery of the Original Site Lease, as permitted thereby, as shown on Exhibit B attached thereto and by this reference made a part hereof, and (f) the easements, covenants, restrictions, liens, and encumbrances to which title to the First Amendment Leased Property was subject when leased to the Trustee pursuant to the First Amendment to Site Lease, as shown on Exhibit B attached thereto and by this reference made a part hereof.

“Site Lease” means the Original Site Lease, as amended by the First Amendment to Site Lease.

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

Section 1.02 First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Original Indenture and is entered into in accordance with the provisions of

the Original Indenture. This First Supplemental Indenture shall hereafter form a part of the Indenture and all the terms and conditions contained herein shall be deemed to be part of the Indenture for any and all purposes. Except as expressly amended by the First Supplemental Indenture, the Original Indenture shall remain as originally stated and is hereby ratified, approved and confirmed.

Section 1.03 Applicability of the Indenture. Except as otherwise provided herein, the provisions of the Indenture, which includes this First Supplemental Indenture, govern the 2025C,D&E Certificates. However, specific provisions concerning and exclusive to the 2025C,D&E Certificates are set forth herein and shall apply solely to the 2025C,D&E Certificates.

For all purposes of the Indenture, the Site Lease and the Lease, “Certificates” shall mean and include the 2025C,D&E Certificates as well as the outstanding 2025A&B Certificates and any Additional Certificates to be executed and delivered in the future, if any.

ARTICLE 2 AUTHORIZATION, TERMS, EXECUTION AND DELIVERY OF 2025C,D&E CERTIFICATES

Section 2.01 Authorization. The 2025C,D&E Certificates shall be issued, sold and delivered as Additional Certificates in the aggregate principal amount of \$70,000,000. The 2025C,D&E Certificates are issued under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 of the Supplemental Act, such recital shall be conclusive evidence of the validity and the regularity of the issuance of the 2025C,D&E Certificates after their delivery for value.

The 2025C,D&E Certificates are being issued as Additional Certificates in accordance with Section 2.08 of the Original Indenture. The 2025C,D&E Certificates shall constitute proportionate interests in the Trustee’s right to receive the Base Rentals under the Lease and other Revenues, proportionately and ratably secured with the 2025A&B Certificates originally executed and delivered and all other issues of Additional Certificates, if any, executed and delivered pursuant to Section 2.08 of the Original Indenture, without preference, priority or distinction of any Certificates or Additional Certificates over any other.

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

Section 2.02 Form, Denominations, Maturities and Other Terms of the 2025C,D&E Certificates. The 2025C,D&E Certificates shall be in substantially the form attached hereto as

Exhibit A, and all provisions and terms of the 2025C,D&E Certificates set forth therein are incorporated in this Indenture.

The 2025C,D&E 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 2025C,D&E Certificates shall be numbered consecutively in such manner as the Trustee shall determine.

The 2025C Certificates shall be issued as a single term Certificate, shall be dated September 9, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at the 2025C Tax-Exempt Rate; provided that upon the occurrence and during the continuance of a Determination of Taxability with respect to the 2025C Certificates, the 2025C Certificates will bear interest at the 2025C Taxable Rate until such time as it is determined that interest on the 2025C 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 2025C Certificates is entitled to receive, subject to the terms of the Lease, the principal amount of such 2025C 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 | \$ 1,900,000 |
| 2028 | 1,995,000 |
| 2029 | 2,095,000 |
| 2030 | 2,205,000 |
| 2031 | 2,315,000 |
| 2032 | 2,430,000 |
| 2033 | 2,555,000 |
| 2034 | 2,685,000 |
| 2035 | 2,820,000 |
| TOTAL | \$21,000,000 |

The 2025D Certificates shall be issued as a single term Certificate, shall be dated September 9, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at a rate of 5.620% 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 2.20%. In no event shall the rate reset to greater than 12%. The Owner of the 2025D Certificates is entitled to receive, subject to the terms of the Lease, the principal amount of such 2025D 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 | \$ 1,680,000 |
| 2028 | 1,775,000 |
| 2029 | 1,875,000 |
| 2030 | 1,980,000 |
| 2031 | 2,090,000 |
| 2032 | 2,210,000 |
| 2033 | 2,330,000 |
| 2034 | 2,460,000 |
| 2035 | 2,600,000 |
| TOTAL | \$19,000,000 |

The 2025E Certificates shall be issued as a single term Certificate, shall be dated September 9, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at a rate of 5.620% 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 2.20%. In no event shall the rate reset to greater than 12%. The Owner of the 2025E Certificates is entitled to receive, subject to the terms of the Lease, the principal amount of such 2025E 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 | \$2,650,000 |
| 2028 | 2,800,000 |
| 2029 | 2,960,000 |
| 2030 | 3,125,000 |
| 2031 | 3,300,000 |
| 2032 | 3,485,000 |
| 2033 | 3,680,000 |
| 2034 | 3,890,000 |
| 2035 | 4,110,000 |
| TOTAL | \$30,000,000 |

The 2025C,D&E Certificates shall bear interest from their date to maturity or prior redemption at the rates per annum set forth above, payable on each Interest Payment Date and calculated on the basis of a 360-day year of twelve 30-day months. The Interest Payment Dates for the 2025C,D&E Certificates shall be March 1 and September 1, commencing March 1, 2026.

Notwithstanding any provisions to the contrary contained herein, so long as the 2025C,D&E Purchasers are the sole Owners of all Outstanding 2025C Certificates, 2025D

Certificates and 2025E Certificates, the 2025C,D&E 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 2025C,D&E Certificates shall be made in lawful money of the United States of America.

The 2025C,D&E 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 2025C,D&E 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 2025C,D&E 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 2025C,D&E Certificates subsequent to such special record date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the special record date and of the date fixed for the payment of such interest shall be given by providing a copy thereof by first class mail postage prepaid at least ten days prior to the special record date, to the Owner of each 2025C,D&E Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

Section 2.03 Delivery of 2025C,D&E Certificates. Upon the execution and delivery of this First Supplemental Indenture, the Trustee is authorized to execute and deliver the 2025C,D&E Certificates to the purchasers thereof in the aggregate principal amounts set forth in Section 2.01 hereof, as provided in this Section.

(a) Before or upon the delivery by the Trustee of any of the 2025C,D&E Certificates, there shall be filed with the Trustee the following:

(i) Originally executed counterparts of the First Amendment to Site Lease, the First Amendment to Lease (including the amendment to the Base Rentals Schedule) and this First Supplemental Indenture.

(ii) A title insurance commitment or endorsement, or other evidence that the amount of the title insurance policy delivered in respect of the Certificates will be increased to reflect the amount of the 2025C,D&E Certificates and all other Outstanding Certificates (or such lesser amount as shall be the maximum insurable value of the real property included in the Leased Property) under which the Trustee's leasehold interest in the Leased Property is insured.

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

(1) the execution and delivery of 2025C,D&E Certificates have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;

(2) the excludability of interest from gross income for federal income tax purposes on the Outstanding 2025A Certificates will not be adversely affected by the execution and delivery of the 2025C,D&E Certificates being executed and delivered pursuant to the First Supplemental Indenture; and

(3) the sale, execution, and delivery of the 2025C,D&E Certificates, in and of themselves, will not constitute an Event of Indenture Default or an Event of Lease Default nor cause any violation of the covenants or representations herein, in the Site Lease or in the Lease.

(iv) Written directions from the purchaser, underwriter or placement agent with respect of the 2025C,D&E Certificates, together with written acknowledgment of the City, to the Trustee to deliver the 2025C,D&E Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

(b) Thereupon, the Trustee shall execute and deliver the 2025C,D&E Certificates to the purchasers thereof, upon payment to the Trustee of the applicable purchase price.

ARTICLE 3 REVENUES AND FUNDS

Section 3.01 Disposition of Proceeds of 2025C,D&E Certificates. The net proceeds of the 2025C,D&E Certificates shall be accounted for as follows:

(a) \$19,423,259.17 of the proceeds of the 2025C 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 2025C Tax Certificate.

(b) \$17,431,431.62 of the proceeds of the 2025D Certificates and \$27,523,313.11 of the proceeds of the 2025E 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) \$1,390,433.33 of the proceeds of the 2025C Certificates, \$1,400,004.44 of the proceeds of the 2025D Certificates and \$2,210,533.33 of the proceeds of the 2025E Certificates shall be deposited into the Base Rentals Fund and used to pay capitalized interest on the 2025C Certificates, 2025D Certificates and the 2025E Certificates.

(d) \$186,307.50 of the proceeds of the 2025C Certificates, \$168,563.94 of the proceeds of the 2025D Certificates and \$266,153.56 of the proceeds of the 2025E Certificates shall be deposited into the 2025C,D&E Costs of Execution and Delivery Fund and applied to the Costs of Execution and Delivery of the First Amendment to Lease, the First Amendment to Site Lease, and the 2025C,D&E Certificates.

Section 3.02 Concerning the Rebate Fund. Pursuant to Section 3.05 of the Original Indenture, there is hereby created within the Rebate Fund the “2025C Certificates of Participation Rebate Account” for the 2025C Certificates.

Section 3.03 2025C,D&E Costs of Execution and Delivery Fund. A special fund is hereby created and established with the Trustee and denominated the “2025C,D&E Costs of Execution and Delivery Fund.” Upon the delivery of the 2025C,D&E Certificates there shall be deposited into the 2025C,D&E Costs of Execution and Delivery Fund from the proceeds of the 2025C,D&E Certificates the amount directed by Section 3.01(d) hereof. Payments from the 2025C,D&E 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 2025C,D&E Costs of Execution and Delivery Fund shall be invested by the Trustee in accordance with Article 5 hereof.

Upon the final payment of all 2025C,D&E Costs of Execution and Delivery, as certified in writing by the City Representative, the Trustee shall transfer all moneys remaining in the 2025C,D&E 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 2025C,D&E Costs of Execution and Delivery Fund 90 days after the execution and delivery of the 2025C,D&E Certificates shall be credited to the Base Rentals Fund or used to pay costs of the Eligible Costs, as directed in writing by the City Representative.

Section 3.04 Repayment to the City from the Trustee. After payment in full of all of the Outstanding Certificates, the interest thereon, any premium thereon, the fees, charges, and expenses of the Trustee, any amount required to be deposited to the Rebate Fund, and all other amounts required to be paid hereunder, any amounts remaining in the Base Rentals Fund and the 2025C,D&E Costs of Execution and Delivery Fund, or otherwise held by the Trustee pursuant hereto (but excluding the Rebate Fund and any defeasance escrow) shall be paid to the City upon the expiration or sooner termination of the Lease Term as a return of an overpayment of Base Rentals. After payment of all amounts due and owing the federal government held in the Rebate Fund, if any, any excess amounts in the Rebate Fund shall be paid to the City.

ARTICLE 4 REDEMPTION OF 2025C,D&E CERTIFICATES

Section 4.01 Optional Redemption.

(a) The 2025C,D&E Certificates are subject to redemption prior to their respective maturity dates at the option of the City, in whole or in part, in integral multiples of \$5,000, and if in part in such order of maturities as are selected by the City and by lot within a maturity (giving proportionate weight to Certificates in denominations larger than \$5,000), on December 1, 2025, and on any date thereafter, upon the payment of the redemption prices set forth 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 of the Original Indenture.

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. The 2025A&B Certificates and the 2025C,D&E Certificates are subject to extraordinary mandatory redemption as set forth in Section 4.03 of the Original Indenture.

ARTICLE 5 INVESTMENTS

Section 5.01 Investment of Moneys. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Permitted Investment, remains a Permitted Investment absent a receipt of written notice or information to the contrary. All moneys held as part of the Base Rentals Fund, the Rebate Fund, the 2025C,D&E 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 of the Original Indenture, 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 of the Original Indenture. The Trustee shall sell and reduce to cash a sufficient amount of such deposits or investments whenever the cash balance in the Base Rentals Fund is insufficient to pay the principal of and interest on the Certificates when due, or whenever the cash balance in any fund or account created hereunder is insufficient to satisfy the purposes of such fund or account.

The Trustee hereby agrees to secure and retain the documentation with respect to investments of moneys in the funds and accounts created under this Indenture as required by and as described in the Tax Certificate and the 2025C Tax Certificate.

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

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

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

ARTICLE 6 MISCELLANEOUS

Section 6.01 Titles, Headings, Etc. The titles and headings of the articles, sections, and subdivisions of this First Supplemental Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions of this Indenture.

Section 6.02 Severability. In the event any provision of this First Supplemental Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of the Indenture.

Section 6.03 Governing Law. This First Supplemental Indenture shall be governed and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis.

Section 6.04 Execution in Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.07 Electronic Signatures and Electronic Transactions. The parties agree that in the event that any individual or individuals who are authorized to execute or consent to this First Supplemental Indenture on behalf of the City or the Trustee are not able to be physically present to manually sign this First Supplemental Indenture, that such individual or individuals are hereby authorized to execute this First Supplemental Indenture electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this First Supplemental Indenture shall carry the full legal force and effect of any original, handwritten signature. The parties further agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed

documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, the Trustee has caused this First Supplement to Indenture of Trust to be executed as of the day and year first above written.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

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

The City of Greeley, Colorado hereby consents to the execution and delivery of this First Supplement to Indenture of Trust effective as of the day and year first above written.

CITY OF GREELEY, COLORADO

By: _____
City Manager

IN WITNESS WHEREOF, the Trustee has caused this First Supplement to Indenture of Trust to be executed as of the day and year first above written.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

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

The City of Greeley, Colorado hereby consents to the execution and delivery of this First Supplement to Indenture of Trust effective as of the day and year first above written.

CITY OF GREELEY, COLORADO

By: Raymond C. Lee III
City Manager

**EXHIBIT A
FORM OF 2025C,D&E 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[C/D/E]

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 2025, between
Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee

No. R- _____ \$ _____

| Interest Rate | Maturity Date | Dated Date | CUSIP Number |
|---------------|------------------|-------------------|--------------|
| % | December 1, 20__ | September 9, 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[C/D/E] (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 dated as of August 5, 2025, as amended by the First Amendment to Lease Purchase Agreement dated as of September 9, 2025 (as amended, the “Lease”), 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 dated as of August 5, 2025, as supplemented by the First Supplement to Indenture dated as of September 9, 2025 (as supplemented, the “Indenture”), by the Trustee, for the registered owners of the Certificates of Participation, Series 2025[C/D/E] (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 []% PER ANNUM THROUGH SEPTEMBER 1, 2027. BEGINNING ON SEPTEMBER 1, 2027, AND EVERY TWO YEARS THEREAFTER, THE RATE WILL REPRICE TO [THE RATE WILL REPRICE TO THE SUM OF 90% OF THE THEN CURRENT 2-YEAR SECURED OVERNIGHT FINANCING RATE (SOFR) SWAP RATE PLUS 2.20%; PROVIDED THAT UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF A DETERMINATION OF TAXABILITY WITH RESPECT TO THE 2025C CERTIFICATES, THE 2025C CERTIFICATES WILL BEAR INTEREST AT THE 2025C TAXABLE RATE UNTIL SUCH TIME AS IT IS DETERMINED THAT INTEREST ON THE 2025C 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 THEN CURRENT 2-YEAR SECURED OVERNIGHT FINANCING RATE (SOFR) SWAP RATE PLUS 2.20%]. 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 | |
| 2028 | |
| 2029 | |
| 2030 | |
| 2031 | |
| 2032 | |
| 2033 | |
| 2034 | |
| <u>2035*</u> | |
| 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[C/D/E] 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[C/D/E] 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: September 9, 2025.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Certificate and hereby irrevocably constitutes and appoints _____ Attorney, to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Signature

Dated: _____

Signature Guaranteed:

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

Address of Transferee:

Social Security or other tax
identification number of transferee:

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

(End Form of Assignment)

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Certificate have been prepaid in accordance with the terms of the Indenture authorizing the execution and delivery of this Certificate.

| <u>Date of Prepayment</u> | <u>Principal Prepaid</u> | <u>Signature of Authorized Representative of DTC</u> |
|---------------------------|--------------------------|--|
| | | |
| | | |
| | | |
| | | |
| | | |

(End Form of Certificates)

\$21,000,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
SERIES 2025C

\$19,000,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
TAXABLE SERIES 2025D

CERTIFICATE PURCHASE AGREEMENT

THIS AGREEMENT, dated September 9, 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”), and MidWestOne Bank (the “Purchaser”).

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”); and

WHEREAS, to finance certain Eligible Costs, the Trustee acquired a leasehold interest in the Leased Property by leasing the Leased Property from the City pursuant to a Site Lease dated August 5, 2025 (the “Original Site Lease”) and leased the Leased Property back to the City pursuant to that certain Lease Purchase Agreement dated August 5, 2025 (the “Original Lease”), between the Trustee, solely in its capacity as trustee, as lessor, and the City, as lessee; and

WHEREAS, in connection with the execution and delivery of the Original Site Lease and the Original Lease, the Trustee executed and delivered an Indenture of Trust, dated August 5, 2025 (the “Original Indenture”) pursuant to which there were executed and delivered certain Certificates of Participation, Series 2025A (the “2025A Certificates”) and certain Certificates of Participation, Series 2025B (the “2025B Certificates” and together with the 2025A Certificates, the “2025A&B Certificates”) dated as of their date of delivery, that evidence certain proportionate interests in the right to receive certain Revenues under the Original Lease; and

WHEREAS, the net proceeds from the sale of the 2025A&B Certificates were disbursed to finance a portion of the Eligible Costs; and

WHEREAS, to provide for the financing of additional Eligible Costs, the City Manager has determined that it is in the best interest of the City and its inhabitants to enter into a First Amendment to Site Lease, dated September 9, 2025 (the “First Amendment to Site Lease” and together with the Original Site Lease, the “Site Lease”) and First Amendment to Lease, dated September 9, 2025 (the “First Amendment to Lease” and together with the Original Lease, the “Lease”); and

WHEREAS, in order to finance the costs of the additional Eligible Costs, there will be executed and delivered certain Certificates of Participation, Series 2025C, Evidencing

Proportionate Interests in the Base Rentals and other Revenues under the Lease in the original principal amount of \$21,000,000 (the “2025C Certificates”) and the Certificates of Participation, Taxable Series 2025D, Evidencing Proportionate Interests in the Base Rentals and other Revenues under the Lease in the original principal amount of \$19,000,000 (the “2025D Certificates” and together with the 2025C Certificates, the “2025C&D Certificates”) that will be Additional Certificates under the Original Indenture and that will be executed and delivered pursuant to a First Supplemental Indenture, dated September 9, 2025 (the “First Supplemental Indenture” and together with the Original Indenture, the “Indenture”); and

WHEREAS, the Purchaser desires to purchase the 2025C&D Certificates; and

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

ARTICLE I

Terms of Certificates

The 2025C&D 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 2025C&D 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 Purchaser, and the Purchaser agrees to purchase from the Trustee, the 2025C Certificates at a purchase price equal to \$21,000,000 (being the par amount thereof); and (ii) the Trustee agrees to sell and deliver to the Purchaser, and the Purchaser agrees to purchase from the Trustee, the 2025D Certificates at a purchase price equal to \$19,000,000 (being the par amount thereof).

Section 2.2 Delivery. The Purchaser hereby agrees to deliver the net proceeds of the 2025C&D 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 2025C&D Certificates to the Purchaser, the 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 the Purchaser to purchase the 2025C&D 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 September 9, 2025 (the “Closing Date”), the Site Lease and the 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 Purchaser a certificate signed by a duly authorized official of the City relating to due organization and authorization to enter into the First Amendment to Site Lease and the First Amendment to Lease under the laws of the State of Colorado, absence of litigation and due authorization and delivery of the First Amendment Site Lease, the First Amendment to Lease, the PDSA, the Tax Certificate (with respect to the 2025C Certificates) and this Agreement in a form reasonably satisfactory to the Purchaser.

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 First Amendment to Site Lease and the First Amendment to 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 First Amendment to Site Lease, the First Amendment to Lease, and the First Supplemental Indenture by the Trustee, and the due execution and delivery of the 2025C&D Certificates by the Trustee, the 2025C&D Certificates evidence valid and binding proportionate interests in the right to receive certain payments under the First Amendment to Lease, (iii) the portion of the Base Rentals which is designated in the First Amendment to Lease as interest and paid as interest on the 2025C 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 2025C 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 2025C 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 First Amendment to Lease as interest and paid as interest on the 2025D Certificates is not excludable from gross income for federal or Colorado income tax purposes, subject to customary qualifications and disclaimers, and the Purchaser shall receive a reliance letter relating to such opinion. Such opinion shall be in a form reasonably satisfactory to the Purchaser.

Section 3.3. Other Documents. As of the Closing Date, the City and the Purchaser shall receive, in form and substance reasonably satisfactory to the City and the Purchaser, (a) an executed copy of the First Supplemental Indenture, (b) an executed copy of this Agreement, (c) an executed copy of the First Amendment to Site Lease, (d) an executed copy of the First Amendment to Lease, (e) an executed copy of the PDSA, (f) an executed copy of the Tax

Certificate (with respect to the 2025C Certificates), and (g) such additional certificates or other documents as the City or the Purchaser 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 Purchaser.

Section 3.4. No Litigation. As of the Closing Date, except as disclosed to the Purchaser, 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 First Amendment to Site Lease or the First Amendment to Lease, or the issuance, sale or delivery of the 2025C&D Certificates or in any way affecting any authority for or the validity of the 2025C&D 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 (with respect to the 2025C Certificates) or this Agreement.

ARTICLE IV

Miscellaneous

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

(a) The execution and delivery of, and the due performance of all obligations represented by the 2025C&D 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 2025C&D 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 Purchaser, 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 2025C&D 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 2025C Certificates, or contesting the powers of the City or any authority for the issuance of the 2025C&D 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 Purchaser, 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 Purchaser, 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 Purchaser.

(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 2025C&D 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 \$4,000,000 in an account to be established with *MidWestOne* Bank, prior to the Closing Date, and maintained with *MidWestOne* Bank, for so long as the 2025C&D Certificates remain outstanding.

Section 4.3. Reporting.

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

(c) The City agrees to make available to the Purchaser 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 Purchaser a commitment fee of 0.50% of the commitment amount, or \$200,000, as well as the reasonable fees and expenses of the Counsel to the Purchaser incurred in connection with the initial issuance of the 2025C&D Certificates, in an amount not exceeding \$40,000.

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 2025C&D 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. The 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 the 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 the 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 the Purchaser, (ii) the 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) the Purchaser has not assumed a fiduciary responsibility in favor of the City or any other Person with respect to the 2025C&D Certificates or the process leading to the parties entering into this Agreement and that the Purchaser has no other obligation to the City except the obligations expressly set forth in this Agreement, (iv) the Purchaser does not provide 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"), the 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 the Purchaser or its affiliates: address and account information of the Purchaser or its affiliates; e-mail addresses; telephone numbers; fax numbers; names and signatures of officers; employees and signatories of the 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 the Purchaser is not 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 Purchaser 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 and the City have caused this Agreement to be duly executed and delivered as of the day and year first above written.

MIDWESTONE BANK

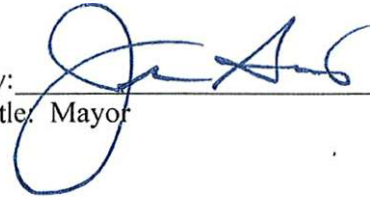
By: 
Title: Managing Director

(Signature Page to Certificate Purchase Agreement)

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.

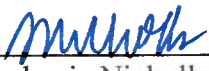
CITY OF GREELEY, COLORADO

By: _____
Title: Mayor

A handwritten signature in blue ink, consisting of a large, stylized initial 'J' followed by several loops and a final flourish.

IN WITNESS WHEREOF, the Purchaser 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

(Signature Page to Certificate Purchase Agreement)

EXHIBIT A

\$21,000,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
SERIES 2025C

\$19,000,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
TAXABLE SERIES 2025D

TERMS

- | | | |
|----|---|---|
| 1. | Date of this Purchase Agreement: | September 9, 2025 |
| 2. | Closing Date: | September 9, 2025 |
| 3. | (a) Aggregate principal amount of the 2025C Certificates: | \$21,000,000 |
| | (b) Aggregate principal amount of the 2025D Certificates: | \$19,000,000 |
| | (c) Date of the 2025C&D Certificates: | September 9, 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 2025C Certificates:

The 2025C Certificates shall be issued as a single term Certificate, shall be dated September 9, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at the Tax-Exempt Rate. The Purchaser is entitled to receive, subject to the terms of the First Amendment to Lease, the principal amount of such 2025C 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 | \$ 1,900,000 |
| 2028 | 1,995,000 |
| 2029 | 2,095,000 |
| 2030 | 2,205,000 |
| 2031 | 2,315,000 |
| 2032 | 2,430,000 |
| 2033 | 2,555,000 |
| 2034 | 2,685,000 |
| 2035 | 2,820,000 |
| <hr/> TOTAL | <hr/> \$21,000,000 |

Series 2025D Certificates:

The 2025D Certificates shall be issued as a single term Certificate, shall be dated September 9, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at a rate of 5.620% 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 +2.20%. In no event shall the rate reset to greater than 12%. The Purchaser is entitled to receive, subject to the terms of the First Amendment to Lease, the principal amount of such 2025D 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 | \$ 1,680,000 |
| 2028 | 1,775,000 |
| 2029 | 1,875,000 |
| 2030 | 1,980,000 |
| 2031 | 2,090,000 |
| 2032 | 2,210,000 |
| 2033 | 2,330,000 |
| 2034 | 2,460,000 |
| 2035 | 2,600,000 |
| <hr/> TOTAL | <hr/> \$19,000,000 |

The 2025C&D 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 2025C Certificates shall bear interest at the Taxable Rate until such time as it is determined that interest on the 2025C 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 2025C 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 90%; provided, however, in no event shall the Taxable Rate be greater than 12%.

“Tax-Exempt Rate” means a rate equal to 5.050% per annum through September 1, 2027. Beginning on September 1, 2027, and every two years thereafter, the rate will reprice to the sum of 90% of the then current 2-year Secured Overnight Financing Rate (SOFR) swap rate plus 2.20%. In no event shall the rate reset to greater than 12%.

Notwithstanding any provisions to the contrary contained in the First Supplemental Indenture, so long as the Purchaser is the sole Owner of all outstanding 2025C&D Certificates, the Purchaser 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 2025C&D 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 2025C&D Certificates shall be made in lawful money of the United States of America.

Optional Redemption

The 2025C&D 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 2025C Certificates and the 2025D 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

September 9, 2025

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

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

[\$21,000,000] [19,000,000]
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
[SERIES 2025C] [TAXABLE SERIES 2025D]

Ladies and Gentlemen:

MidWestOne Bank (the "Purchaser") has agreed to purchase the City of Greeley, Colorado (the "City"), [Certificates of Participation, Series 2025C in an amount of \$21,000,000 (the "2025C Certificates")] [Certificates of Participation, Taxable Series 2025D in an amount of \$19,000,000 (the "2025D Certificates")], Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025 (the "Original Lease") as amended by the First Amendment to Lease, dated September 9, 2025 (the "First Amendment to Lease" and together with the Original Lease, the "Lease"), each 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 "Original Indenture"), as supplemented by a First Supplemental Indenture, dated September 9, 2025 (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by the Trustee for the benefit of the owners of the [2025C][2025D] Certificates as set forth in the Indenture, and a Certificate Purchase Agreement dated September 9, 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 [2025C][2025D] 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 [2025C][2025D] Certificates.

2. The Purchaser has authority to purchase the [2025C][2025D] 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 [2025C][2025D] 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 [2025C][2025D] Certificates. The Purchaser has made its own inquiry and analysis with respect to the City, the Leased Property, the [2025C][2025D] Certificates and the security therefor, and other material factors affecting the security for and payment of the [2025C][2025D] 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 [2025C][2025D] 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 [2025C][2025D] Certificates.

6. The Purchaser has made its own inquiry and analysis with respect to the [2025C][2025D] Certificates and the security therefor, and other material factors affecting the security and payment of the [2025C][2025D] Certificates. The Purchaser is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the [2025C][2025D] 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 [2025C][2025D] 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 [2025C][2025D] Certificates for more than one account or with a view to distribute the [2025C][2025D] Certificates.

10. The Purchaser has made a loan to the City in the form of the [2025C][2025D] Certificates for investment for its own account, with the present intention to hold the [2025C][2025D] Certificates to maturity or earlier redemption or mandatory tender, and with no present intention of reselling or redistributing the [2025C][2025D] Certificates or interests therein; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the

[2025C][2025D] Certificates, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

- (a) that is an affiliate of *MidWestOne* 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 [2025C][2025D] 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 [2025C][2025D] Certificates.

MidWestOne Bank

By _____
Name _____
Title _____

\$30,000,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
TAXABLE SERIES 2025E

CERTIFICATE PURCHASE AGREEMENT

THIS AGREEMENT, dated September 9, 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”), and Collegiate Peaks Bank, Division of Glacier Bank (the “Purchaser”).

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”); and

WHEREAS, to finance certain Eligible Costs, the Trustee acquired a leasehold interest in the Leased Property by leasing the Leased Property from the City pursuant to a Site Lease dated August 5, 2025 (the “Original Site Lease”) and leased the Leased Property back to the City pursuant to that certain Lease Purchase Agreement dated August 5, 2025 (the “Original Lease”), between the Trustee, solely in its capacity as trustee, as lessor, and the City, as lessee; and

WHEREAS, in connection with the execution and delivery of the Original Site Lease and the Original Lease, the Trustee executed and delivered an Indenture of Trust, dated August 5, 2025 (the “Original Indenture”) pursuant to which there were executed and delivered certain Certificates of Participation, Series 2025A (the “2025A Certificates”) and certain Certificates of Participation, Series 2025B (the “2025B Certificates” and together with the 2025A Certificates, the “2025A&B Certificates”) dated as of their date of delivery, that evidence certain proportionate interests in the right to receive certain Revenues under the Original Lease; and

WHEREAS, the net proceeds from the sale of the 2025A&B Certificates were disbursed to finance a portion of the Eligible Costs; and

WHEREAS, to provide for the financing of additional Eligible Costs, the City Manager has determined that it is in the best interest of the City and its inhabitants to enter into a First Amendment to Site Lease, dated September 9, 2025 (the “First Amendment to Site Lease” and together with the Original Site Lease, the “Site Lease”) and First Amendment to Lease, dated September 9, 2025 (the “First Amendment to Lease” and together with the Original Lease, the “Lease”); and

WHEREAS, in order to finance the costs of the additional Eligible Costs, there will be executed and delivered certain Certificates of Participation, Taxable Series 2025E, evidencing

proportionate interests in the Base Rentals and other Revenues under the First Amendment to Lease in the original principal amount of \$30,000,000 (the “2025E Certificates”) that will be Additional Certificates under the Original Indenture and that will be executed and delivered pursuant to a First Supplemental Indenture, dated September 9, 2025 (the “First Supplemental Indenture” and together with the Original Indenture, the “Indenture”); and

WHEREAS, the Purchaser desires to purchase the 2025E Certificates; and

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

ARTICLE I

Terms of Certificates

The 2025E 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 2025E Certificates

Section 2.1. Sale and Purchase. Upon the terms and subject to the conditions stated in this Agreement, the Trustee agrees to sell and deliver to the Purchaser, and the Purchaser agrees to purchase from the Trustee, the 2025E Certificates at a purchase price equal to \$30,000,000 (being the par amount thereof).

Section 2.2 Delivery. The Purchaser hereby agrees to deliver the net proceeds of the 2025E 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 2025E Certificates to the Purchaser, the 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 the Purchaser to purchase the 2025E 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 September 9, 2025 (the “Closing Date”), the Site Lease and the 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 Purchaser a certificate signed by a duly authorized official of the City relating to due organization and authorization to enter into the First Amendment to Site Lease and the First Amendment to Lease under the laws of the State of Colorado, absence of litigation and due authorization and delivery of the First Amendment to Site Lease, the First Amendment to Lease, the PDSA, and this Agreement in a form reasonably satisfactory to the Purchaser.

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 First Amendment to Site Lease and the First Amendment to 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 First Amendment to Site Lease, the First Amendment to Lease, and the First Supplemental Indenture by the Trustee, and the due execution and delivery of the 2025E Certificates by the Trustee, the 2025E Certificates evidence valid and binding proportionate interests in the right to receive certain payments under the Lease, and (iii) the portion of the Base Rentals which is designated in the Lease as interest and paid as interest on the 2025E Certificates is not excludable from gross income for federal or Colorado income tax purposes, subject to customary qualifications and disclaimers, and the Purchaser shall receive a reliance letter relating to such opinion. Such opinion shall be in a form reasonably satisfactory to the Purchaser.

Section 3.3. Other Documents. As of the Closing Date, the City and the Purchaser shall receive, in form and substance reasonably satisfactory to the City and the Purchaser, (a) an executed copy of the First Supplemental Indenture, (b) an executed copy of this Agreement, (c) an executed copy of the First Amendment to Site Lease, (d) an executed copy of the First Amendment to Lease, (e) an executed copy of the PDSA, and (f) such additional certificates or other documents as the City or the Purchaser 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 (f) 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 Purchaser.

Section 3.4. No Litigation. As of the Closing Date, except as disclosed to the Purchaser, 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 First Amendment to Site Lease or the First Amendment to Lease, or the issuance, sale or delivery of the 2025E Certificates or in any way affecting any authority for or the validity of the 2025E Certificates or the performance by the City of any of its obligations as provided in the Indenture, the Site Lease, the Lease, the PDSA, or this Agreement.

ARTICLE IV

Miscellaneous

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

(a) The execution and delivery of, and the due performance of all obligations represented by the 2025E 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 2025E 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 Purchaser, 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 2025E 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 powers of the City or any authority for the issuance of the 2025E 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 Purchaser, 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 Purchaser, 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 Purchaser.

(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 2025E 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 \$3,000,000 in an account to be established with Collegiate Peaks Bank, Division of Glacier Bank, prior to the Closing Date, and maintained with Collegiate Peaks Bank, Division of Glacier Bank, for so long as the 2025E Certificates remain outstanding.

Section 4.3. Reporting.

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

(c) The City agrees to make available to the Purchaser 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 Purchaser a commitment fee of 0.50% of the commitment amount, or \$150,000, as well as the reasonable fees and expenses of the Counsel to the Purchaser incurred in connection with the initial issuance of the 2025E Certificates, in an amount not exceeding \$30,000.

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 2025E 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. The 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 the 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 the 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 the Purchaser, (ii) the 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) the Purchaser has not assumed a fiduciary responsibility in favor of the City or any other Person with respect to the 2025E Certificates or the process leading to the parties entering into this Agreement and that the Purchaser has no other obligation to the City except the obligations expressly set forth in this Agreement, (iv) the Purchaser does not provide 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 15c-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the 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 the Purchaser or its affiliates: address and account information of the Purchaser or its affiliates; e-mail addresses; telephone numbers; fax numbers; names and signatures of officers; employees and signatories of the 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 the Purchaser is not 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 Purchaser 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 has executed this Letter as of the date first above written.

COLLEGIATE PEAKS BANK, DIVISION OF
GLACIER BANK

By Meb
Name Meghana Bhattacharya
Title Senior Vice President

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

A handwritten signature in blue ink, appearing to be "James A. ...", written over a horizontal line.

IN WITNESS WHEREOF, the Purchaser 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

(Signature Page to Certificate Purchase Agreement)

EXHIBIT A

\$30,000,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
TAXABLE SERIES 2025E

TERMS

- | | | |
|----|---|---|
| 1. | Date of this Purchase Agreement: | September 9, 2025 |
| 2. | Closing Date: | September 9, 2025 |
| 3. | (a) Aggregate principal amount of the 2025E Certificates: | \$30,000,000 |
| | (b) Date of the 2025E Certificates: | September 9, 2025 |
| | (c) 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 2025E Certificates:

The 2025E Certificates shall be issued as a single term Certificate, shall be dated September 9, 2025, shall mature on September 1, 2035, payable in annual installments as shown below, and shall bear interest at a rate of 5.620% 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 +2.20%. In no event shall the rate reset to greater than 12%. The Series 2025E Certificate Purchaser is entitled to receive, subject to the terms of the First Amendment to Lease, the principal amount of such 2025E 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 | \$2,650,000 |
| 2028 | 2,800,000 |
| 2029 | 2,960,000 |
| 2030 | 3,125,000 |
| 2031 | 3,300,000 |
| 2032 | 3,485,000 |
| 2033 | 3,680,000 |
| 2034 | 3,890,000 |
| 2035 | 4,110,000 |
| <hr/> TOTAL | <hr/> \$30,000,000 |

The 2025E 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 in the Indenture, so long as the Purchaser is the sole Owner of all Outstanding 2025E Certificates, the Purchaser shall not be required to surrender such 2025E Certificates to the Trustee to receive payment in connection with principal installments, but shall be required to surrender the 2025E 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 2025E Certificates shall be made in lawful money of the United States of America.

Optional Redemption

The 2025E 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 2025E 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

September 9, 2025

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

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

\$30,000,000
CITY OF GREELEY, COLORADO
CERTIFICATES OF PARTICIPATION
TAXABLE SERIES 2025E

Ladies and Gentlemen:

Collegiate Peaks Bank, Division of Glacier Bank (the "Purchaser") has agreed to purchase the City of Greeley, Colorado (the "City"), Certificates of Participation, Taxable Series 2025E in an amount of \$30,000,000 (the "2025E Certificates"), Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025 (the "Original Lease"), as amended by the First Amendment to Lease, dated September 9, 2025 (the "First Amendment to Lease" and together with the Original Lease, the "Lease"), each 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 "Original Indenture"), as supplemented by a First Supplemental Indenture, dated September 9, 2025 (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by the Trustee for the benefit of the owners of the 2025E Certificates as set forth in the Indenture, and a Certificate Purchase Agreement dated September 9, 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 2025E 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 2025E Certificates.

2. The Purchaser has authority to purchase the 2025E 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 2025E 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 2025E Certificates. The Purchaser has made its own inquiry and analysis with respect to the City, the Leased Property, the 2025E Certificates and the security therefor, and other material factors affecting the security for and payment of the 2025E 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 2025E 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 2025E Certificates.

6. The Purchaser has made its own inquiry and analysis with respect to the 2025E Certificates and the security therefor, and other material factors affecting the security and payment of the 2025E Certificates. The Purchaser is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the 2025E 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, and the PDSA.

7. The Purchaser understands that the 2025E 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 2025E Certificates for more than one account or with a view to distribute the 2025E Certificates.

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

- (a) that is an affiliate of Collegiate Peaks Bank, Division of Glacier 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 2025E 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 2025E Certificates.

Collegiate Peaks Bank, Division of Glacier Bank

By _____
Name _____
Title _____

SALE CERTIFICATE

Dated: September 9, 2025

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 (i) a First Amendment to Site Lease, dated as of September 9, 2025 (the “First Amendment to Site Lease”), which amends the Site Lease Agreement, dated as of August 5, 2025 (as amended, the “Site Lease”), between the City, as lessor, and Zions Bancorporation, National Association (the “Trustee”), acting solely in its capacity of trustee under the Indenture, as lessee; and (ii) a First Amendment to the Lease Purchase Agreement, dated as of September 9, 2025 (the “First Amendment to Lease”), which amends the Lease Purchase Agreement, dated as of August 5, 2025 (as amended, the “Lease”), between the Trustee, as lessor, and the City, as lessee.

2. Certain Certificates of Participation, Series 2025C (the “2025C Certificates”), Certificates of Participation, Taxable Series 2025D (the “2025D Certificates”), and Certificates of Participation, Taxable Series 2025E (the “2025B Certificates” and together with the 2025C Certificates and the 2025D 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 a First Supplement to Indenture of Trust, dated September 9, 2025 (the “First Supplemental Indenture”), which supplements and amends the Indenture of Trust, dated August 5, 2025 (as supplemented, 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. MidWestOne Bank (the “2025C&D Certificate Purchaser”) has submitted a proposal to purchase the 2025C Certificates and the 2025D Certificates (the “2025C&D Proposal”). The Chief Financial Officer hereby accepts the 2025C&D Proposal of the 2025C&D Certificate Purchaser pursuant to the authority conferred by the Ordinance and the Authorized Officer hereby accepts the 2025C&D Proposal of the 2025C&D Purchaser.

5. Collegiate Peaks Bank, Division of Glacier Bank (the “2025E Certificate Purchaser”) has submitted a proposal to purchase the 2025E Certificates (the “2025E Proposal”). The Chief Financial Officer hereby accepts the 2025E Proposal of the 2025E Certificate Purchaser pursuant to the authority conferred by the Ordinance and the Authorized Officer hereby accepts the 2025E Proposal of the 2025E Certificate Purchaser.

6. The 2025C Certificates shall be issued as a single term Certificate. The principal amount of the 2025C Certificates shall be \$21,000,000. The 2025C Certificates shall be dated September 9, 2025, shall mature on September 1, 2035, and shall bear interest at the 2025C Tax-Exempt Rate; provided that upon a Determination of Taxability with respect to the 2025C Certificates, the 2025C Certificates shall bear interest at the 2025C 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.

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

| Principal Payment Date (September 1) | Principal Amount |
|---|---------------------|
| 2027 | \$ 1,900,000 |
| 2028 | 1,995,000 |
| 2029 | 2,095,000 |
| 2030 | 2,205,000 |
| 2031 | 2,315,000 |
| 2032 | 2,430,000 |
| 2033 | 2,555,000 |
| 2034 | 2,685,000 |
| 2035 | 2,820,000 |
| <hr/> TOTAL | <hr/> \$21,000,000 |

8. The 2025D Certificates shall be issued as a single term Certificate. The principal amount of the 2025D Certificates shall be \$19,000,000. The 2025D Certificates shall be dated September 9, 2025, shall mature on September 1, 2035, and shall bear interest at a rate of 5.620% 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 2.20%. 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.

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

| Principal Payment Date (September 1) | Principal Amount |
|---|---------------------|
| 2027 | \$ 1,680,000 |
| 2028 | 1,775,000 |
| 2029 | 1,875,000 |
| 2030 | 1,980,000 |
| 2031 | 2,090,000 |
| 2032 | 2,210,000 |
| 2033 | 2,330,000 |
| 2034 | 2,460,000 |
| 2035 | 2,600,000 |
| <hr/> TOTAL | <hr/> \$19,000,000 |

10. The 2025E Certificates shall be issued as a single term Certificate. The principal amount of the 2025E Certificates shall be \$30,000,000. The 2025E Certificates shall be dated September 9, 2025, shall mature on September 1, 2035, and shall bear interest at a rate of 5.620% 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 2.20%. 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.

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

| Principal Payment Date (September 1) | Principal Amount |
|---|---------------------|
| 2027 | \$2,650,000 |
| 2028 | 2,800,000 |
| 2029 | 2,960,000 |
| 2030 | 3,125,000 |
| 2031 | 3,300,000 |
| 2032 | 3,485,000 |
| 2033 | 3,680,000 |
| 2034 | 3,890,000 |
| 2035 | 4,110,000 |
| TOTAL | \$30,000,000 |

12. 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%

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

14. The Certificates are being purchased at a price of \$70,000,000 (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.

15. 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 \$115,000,000, 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 9.953285%, which does not exceed 12% as required by the Ordinance.

16. The proceeds of the Certificates in amounts equal to (i) \$39,800,000 from the Series 2025C&D Certificate Purchaser (representing the par amount of the 2025C Certificates and 2025D Certificates less the \$200,000 commitment fee to the 2025C&D Certificate Purchaser) and (ii) \$29,850,000 from the 2025E Certificate Purchaser (representing the par amount of the 2025E Certificates less the \$150,000 commitment fee to the Series 2025E Purchaser) shall be remitted to the Trustee and applied as follows:

a. \$19,423,259.17 of the proceeds of the 2025C Certificates shall be deposited into the Tax-Exempt Proceeds Subaccount of the Project Fund and used to pay Eligible Costs in accordance with the Indenture, the PDSA, and the 2025C Tax Certificate.

b. \$17,431,431.62 of the proceeds of the 2025D Certificates and \$27,523,313.11 of the proceeds of the 2025E Certificates shall be deposited into the Taxable Proceeds subaccount of the Project Fund and used to pay Eligible Costs in accordance with the Indenture and the PDSA.

c. \$1,390,433.33 of the proceeds of the 2025C Certificates, \$1,400,004.44 of the proceeds of the 2025D Certificates and \$2,210,533.33 of the proceeds of the 2025E Certificates shall be deposited into the Base Rentals Fund and used to pay capitalized interest on the 2025C Certificates, 2025D Certificates and the 2025E Certificates.

d. \$186,307.50 of the proceeds of the 2025C Certificates, \$168,563.94 of the proceeds of the 2025D Certificates and \$266,153.56 of the proceeds of the 2025E Certificates shall be deposited into the 2025C,D&E Costs of Execution and Delivery Fund and applied to the Costs of Execution and Delivery of the First Amendment to Lease, the First Amendment to Site Lease, and the 2025C,D&E Certificates.

17. 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.

[Signature Page Follows]

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

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]

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

CITY OF GREELEY, COLORADO

Chief Financial Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee



Stephanie Nicholls, Senior Vice President,
Zions Bank Division

EXHIBIT A
BASE RENTALS SCHEDULE

| <u>Date</u> | Base Rentals Principal Component 2025 Certificates | Base Rentals Interest Component 2025 Certificates | Aggregate Total Base Rentals | Aggregate Annual Base Rentals |
|--------------|---|--|---|--|
| 2/15/2026 | | \$3,295,859.99 | \$3,295,859.99 | |
| 8/15/2026 | | 3,194,650.00 | 3,194,650.00 | \$6,490,509.99 |
| 2/15/2027 | | 3,194,650.00 | 3,194,650.00 | |
| 8/15/2027 | \$10,190,000 | 3,194,650.00 | 13,384,650.00 | 16,579,300.00 |
| 2/15/2028 | | 6,288,600.00 | 6,288,600.00 | |
| 8/15/2028 | 10,760,000 | 6,288,600.00 | 17,048,600.00 | 23,337,200.00 |
| 2/15/2029 | | 5,643,000.00 | 5,643,000.00 | |
| 8/15/2029 | 11,355,000 | 5,643,000.00 | 16,998,000.00 | 22,641,000.00 |
| 2/15/2030 | | 4,961,700.00 | 4,961,700.00 | |
| 8/15/2030 | 11,990,000 | 4,961,700.00 | 16,951,700.00 | 21,913,400.00 |
| 2/15/2031 | | 4,242,300.00 | 4,242,300.00 | |
| 8/15/2031 | 12,655,000 | 4,242,300.00 | 16,897,300.00 | 21,139,600.00 |
| 2/15/2032 | | 3,483,000.00 | 3,483,000.00 | |
| 8/15/2032 | 13,360,000 | 3,483,000.00 | 16,843,000.00 | 20,326,000.00 |
| 2/15/2033 | | 2,681,400.00 | 2,681,400.00 | |
| 8/15/2033 | 14,100,000 | 2,681,400.00 | 16,781,400.00 | 19,462,800.00 |
| 2/15/2034 | | 1,835,400.00 | 1,835,400.00 | |
| 8/15/2034 | 14,880,000 | 1,835,400.00 | 16,715,400.00 | 18,550,800.00 |
| 2/15/2035 | | 942,600.00 | 942,600.00 | |
| 8/15/2035 | 15,710,000 | 942,600.00 | 16,652,600.00 | 17,595,200.00 |
| TOTAL | 115,000,000 | 73,035,809.99 | 188,035,809.99 | 188,035,809.99 |

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) of the Lease 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.

| <u>Date</u> | Base Rentals Principal Component <u>2025C</u> <u>Certificates</u> | Base Rentals Interest Component <u>2025C</u> <u>Certificates</u> | 2025C Total Base Rentals | 2025C Annual Base Rentals |
|--------------|--|---|---|--|
| 2/15/2026 | | \$506,683.33 | \$506,683.33 | |
| 8/15/2026 | | 530,250.00 | 530,250.00 | \$1,036,933.33 |
| 2/15/2027 | | 530,250.00 | 530,250.00 | |
| 8/15/2027 | \$1,900,000 | 530,250.00 | 2,430,250.00 | 2,960,500.00 |
| 2/15/2028 | | 1,146,000.00 | 1,146,000.00 | |
| 8/15/2028 | 1,995,000 | 1,146,000.00 | 3,141,000.00 | 4,287,000.00 |
| 2/15/2029 | | 1,026,300.00 | 1,026,300.00 | |
| 8/15/2029 | 2,095,000 | 1,026,300.00 | 3,121,300.00 | 4,147,600.00 |
| 2/15/2030 | | 900,600.00 | 900,600.00 | |
| 8/15/2030 | 2,205,000 | 900,600.00 | 3,105,600.00 | 4,006,200.00 |
| 2/15/2031 | | 768,300.00 | 768,300.00 | |
| 8/15/2031 | 2,315,000 | 768,300.00 | 3,083,300.00 | 3,851,600.00 |
| 2/15/2032 | | 629,400.00 | 629,400.00 | |
| 8/15/2032 | 2,430,000 | 629,400.00 | 3,059,400.00 | 3,688,800.00 |
| 2/15/2033 | | 483,600.00 | 483,600.00 | |
| 8/15/2033 | 2,555,000 | 483,600.00 | 3,038,600.00 | 3,522,200.00 |
| 2/15/2034 | | 330,300.00 | 330,300.00 | |
| 8/15/2034 | 2,685,000 | 330,300.00 | 3,015,300.00 | 3,345,600.00 |
| 2/15/2035 | | 169,200.00 | 169,200.00 | |
| 8/15/2035 | 2,820,000 | 169,200.00 | 2,989,200.00 | 3,158,400.00 |
| TOTAL | \$21,000,000 | \$13,004,833.33 | \$34,004,833.33 | \$34,004,833.33 |

| <u>Date</u> | Base Rentals Principal Component <u>2025D</u> <u>Certificates</u> | Base Rentals Interest Component <u>2025D</u> <u>Certificates</u> | 2025D Total Base Rentals | 2025D Annual Base Rentals |
|--------------|--|---|---|--|
| 2/15/2026 | | \$510,171.11 | \$510,171.11 | |
| 8/15/2026 | | 533,900.00 | 533,900.00 | \$1,044,071.11 |
| 2/15/2027 | | 533,900.00 | 533,900.00 | |
| 8/15/2027 | \$1,680,000 | 533,900.00 | 2,213,900.00 | 2,747,800.00 |
| 2/15/2028 | | 1,039,200.00 | 1,039,200.00 | |
| 8/15/2028 | 1,775,000 | 1,039,200.00 | 2,814,200.00 | 3,853,400.00 |
| 2/15/2029 | | 932,700.00 | 932,700.00 | |
| 8/15/2029 | 1,875,000 | 932,700.00 | 2,807,700.00 | 3,740,400.00 |
| 2/15/2030 | | 820,200.00 | 820,200.00 | |
| 8/15/2030 | 1,980,000 | 820,200.00 | 2,800,200.00 | 3,620,400.00 |
| 2/15/2031 | | 701,400.00 | 701,400.00 | |
| 8/15/2031 | 2,090,000 | 701,400.00 | 2,791,400.00 | 3,492,800.00 |
| 2/15/2032 | | 576,000.00 | 576,000.00 | |
| 8/15/2032 | 2,210,000 | 576,000.00 | 2,786,000.00 | 3,362,000.00 |
| 2/15/2033 | | 443,400.00 | 443,400.00 | |
| 8/15/2033 | 2,330,000 | 443,400.00 | 2,773,400.00 | 3,216,800.00 |
| 2/15/2034 | | 303,600.00 | 303,600.00 | |
| 8/15/2034 | 2,460,000 | 303,600.00 | 2,763,600.00 | 3,067,200.00 |
| 2/15/2035 | | 156,000.00 | 156,000.00 | |
| 8/15/2035 | 2,600,000 | \$156,000.00 | 2,756,000.00 | 2,912,000.00 |
| TOTAL | \$19,000,000 | \$12,056,871.11 | \$31,056,871.11 | \$31,056,871.11 |

| <u>Date</u> | <u>Base Rentals Principal Component 2025E Certificates</u> | <u>Base Rentals Interest Component 2025E Certificates</u> | <u>2025E Total Base Rentals</u> | <u>2025E Annual Base Rentals</u> |
|--------------|--|---|---|--|
| 2/15/2026 | | \$805,533.33 | \$805,533.33 | |
| 8/15/2026 | | 843,000.00 | 843,000.00 | \$1,648,533.33 |
| 2/15/2027 | | 843,000.00 | 843,000.00 | |
| 8/15/2027 | \$2,650,000 | 843,000.00 | 3,493,000.00 | 4,336,000.00 |
| 2/15/2028 | | 1,641,000.00 | 1,641,000.00 | |
| 8/15/2028 | 2,800,000 | 1,641,000.00 | 4,441,000.00 | 6,082,000.00 |
| 2/15/2029 | | 1,473,000.00 | 1,473,000.00 | |
| 8/15/2029 | 2,960,000 | 1,473,000.00 | 4,433,000.00 | 5,906,000.00 |
| 2/15/2030 | | 1,295,400.00 | 1,295,400.00 | |
| 8/15/2030 | 3,125,000 | 1,295,400.00 | 4,420,400.00 | 5,715,800.00 |
| 2/15/2031 | | 1,107,900.00 | 1,107,900.00 | |
| 8/15/2031 | 3,300,000 | 1,107,900.00 | 4,407,900.00 | 5,515,800.00 |
| 2/15/2032 | | 909,900.00 | 909,900.00 | |
| 8/15/2032 | 3,485,000 | 909,900.00 | 4,394,900.00 | 5,304,800.00 |
| 2/15/2033 | | 700,800.00 | 700,800.00 | |
| 8/15/2033 | 3,680,000 | 700,800.00 | 4,380,800.00 | 5,081,600.00 |
| 2/15/2034 | | 480,000.00 | 480,000.00 | |
| 8/15/2034 | 3,890,000 | 480,000.00 | 4,370,000.00 | 4,850,000.00 |
| 2/15/2035 | | 246,600.00 | 246,600.00 | |
| 8/15/2035 | 4,110,000 | 246,600.00 | 4,356,600.00 | 4,603,200.00 |
| TOTAL | \$30,000,000 | \$19,043,733.33 | \$49,043,733.33 | \$ 49,043,733.33 |

97036922.v3

DELIVERY CERTIFICATE AND CROSS-RECEIPT

September 9, 2025

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 MidWestOne Bank (the “Series 2025C&D Certificate Purchaser”), an authorized officer of Collegiate Peaks Bank, Division of Glacier Bank (the “Series 2025E Certificate Purchaser” and together with the Series 2025C&D 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 2025C, in the original principal amount of \$21,000,000 (the “2025C Certificates”), the Certificates of Participation, Taxable Series 2025D, in the original principal amount of \$19,000,000 (the “2025D Certificates”) and the Certificates of Participation, Taxable Series 2025E in the original principal amount of \$30,000,000 (the “2025E Certificates” and together with the 2025A Certificates and the 2025B Certificates, the “Certificates”), each evidencing proportionate interests in certain revenues under an annually renewable Lease Purchase Agreement, dated as of August 5, 2025, as amended by the First Amendment to Lease Purchase Agreement dated September 9, 2025 (as amended, 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, as amended by that First Supplement to Indenture of Trust (as supplemented, 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 2025C Certificates, at the direction of the City, the Series 2025C&D Certificate Purchaser delivered immediately available funds in the amount of \$20,895,000 (representing the par amount of the 2025C Certificates less the \$105,000 commitment fee to the Series 2025C&D Certificate Purchaser) to the Trustee.
2. On the date hereof, as payment in full of the purchase price of the 2025D Certificates, at the direction of the City, the Series 2025C&D Certificate Purchaser delivered immediately available funds in the amount of \$18,905,000 (representing the par amount of the 2025D Certificates less the \$95,000,000 commitment fee to the Series 2025D Purchaser) to the Trustee.
3. On the date hereof, as payment in full of the purchase price of the 2025E Certificates, at the direction of the City, the Series 2025E Certificate Purchaser delivered immediately available funds in the amount of \$29,850,000 (representing the par amount of the 2025E Certificates less the \$150,000 commitment fee to the Series 2025E Purchaser) to the Trustee.
4. The Trustee hereby acknowledges receipt of (i) \$39,800,000 (representing the purchase price of the Series 2025C Certificates and the Series 2025D Certificates from the Series

2025C&D Certificate Purchaser and (ii) \$29,850,000 from the Series 2025E Certificate Purchaser, and has applied such amount as follows:

a) \$19,423,259.17 of the proceeds of the 2025C Certificates shall be deposited into the Tax-Exempt Proceeds Subaccount of the Project Fund and used to pay Eligible Costs in accordance with the Indenture, the PDSA, and the 2025C Tax Certificate.

b) \$17,431,431.62 of the proceeds of the 2025D Certificates and \$27,523,313.11 of the proceeds of the 2025E Certificates shall be deposited into the Taxable Proceeds subaccount of the Project Fund and used to pay Eligible Costs in accordance with the Indenture and the PDSA.

c) \$1,390,433.33 of the proceeds of the 2025C Certificates, \$1,400,004.44 of the proceeds of the 2025D Certificates and \$2,210,533.33 of the proceeds of the 2025E Certificates shall be deposited into the Base Rentals Fund and used to pay capitalized interest on the Certificates.

d) \$186,307.50 of the proceeds of the 2025C Certificates, \$168,563.94 of the proceeds of the 2025D Certificates and \$266,153.56 of the proceeds of the 2025E Certificates shall be deposited into the 2025C,D&E Costs of Execution and Delivery Fund and applied to the Costs of Execution and Delivery of the First Amendment to Lease, the First Amendment to Site Lease, and the Certificates.

5. The City hereby directs the Trustee to deliver to (i) the Series 2025C&D Certificate Purchaser, one single term 2025C Certificate in the principal amount of \$21,000,000, maturing on September 1, 2035, and registered in the name of the Series 2025C&D Certificate Purchaser, (ii) the Series 2025C&D Certificate Purchaser, one single term 2025D Certificate in the principal amount of \$19,000,000, maturing on September 1, 2035, and registered in the name of the Series 2025C&D Certificate Purchaser, and (iii) the Series 2025E Certificate Purchaser, one single term 2025E Certificate in the principal amount of \$30,000,000, maturing on September 1, 2035, and registered in the name of the 2025E Certificate Purchaser.

6. The Purchasers hereby acknowledge receipt of the Certificates.

[Signature Page Follows]

WITNESS our hands as of the day and year first above written.

CITY OF GREELEY, COLORADO



Chief Financial Officer

MIDWESTONE BANK, as Purchaser of the 2025C
Certificate and the 2025D Certificate

Authorized Officer

COLLEGIATE PEAKS BANK, DIVISION OF
GLACIER BANK, as Purchaser of the 2025E
Certificate

Authorized Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

Stephanie Nicholls, Senior Vice President,
Zions Bank Division

WITNESS our hands as of the day and year first above written.

CITY OF GREELEY, COLORADO

Chief Financial Officer

MIDWESTONE BANK, as Purchaser of the 2025C
Certificate and the 2025D Certificate



Authorized Officer

COLLEGIATE PEAKS BANK, DIVISION OF
GLACIER BANK, as Purchaser of the 2025E
Certificate

Authorized Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

Stephanie Nicholls, Senior Vice President,
Zions Bank Division

WITNESS our hands as of the day and year first above written.

CITY OF GREELEY, COLORADO

Chief Financial Officer

MIDWESTONE BANK, as Purchaser of the 2025C
Certificate and the 2025D Certificate

Authorized Officer

COLLEGIATE PEAKS BANK, DIVISION OF
GLACIER BANK, as Purchaser of the 2025E
Certificate

 Meghana Bhatnaga

Authorized Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

Stephanie Nicholls, Senior Vice President,
Zions Bank Division

WITNESS our hands as of the day and year first above written.

CITY OF GREELEY, COLORADO

Chief Financial Officer

MIDWESTONE BANK, as Purchaser of the 2025C
Certificate and the 2025D Certificate

Authorized Officer

COLLEGIATE PEAKS BANK, DIVISION OF
GLACIER BANK, as Purchaser of the 2025E
Certificate

Authorized Officer

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee



Stephanie Nicholls, Senior Vice President,
Zions Bank Division

CERTIFICATE AS TO ORDINANCE

September 9, 2025

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.

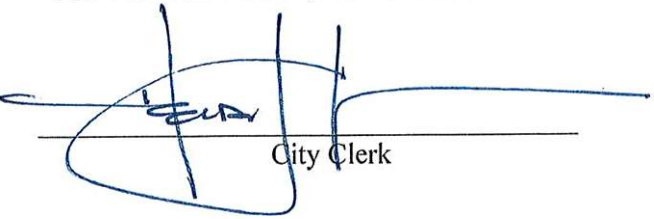
4. Notice of the May 6, 2025, Council meeting was given to the public in the form set forth as Exhibit D attached hereto, which notice was duly posted on the public website of the City not less than 24 hours prior to the meeting.

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.

[Signature Page Follows]

WITNESS my hand as of the day and year first above written.

CITY OF GREELEY, COLORADO



City Clerk

[Signature Page to Certificate as to Ordinance]

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.

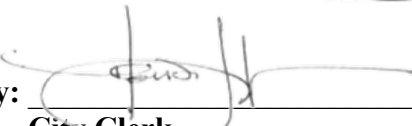
Section 15. Effective Date. This Ordinance shall become effective in accordance with Greeley City Charter Section 3-16.

PASSED AND ADOPTED, SIGNED AND APPROVED ON THIS 6TH DAY OF MAY 2025.

ATTEST:



CITY OF GREELEY, COLORADO

By: 
City Clerk

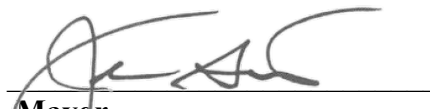
By: 
Mayor

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

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

EXHIBIT C

(Attach Affidavit of Publication of Public Hearing)

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)

OMNIBUS CERTIFICATE

September 9, 2025

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 First Amendment to Site Lease, dated as of September 9, 2025 (the “First Amendment to Site Lease”), which amends the Site Lease Agreement, dated as of August 5, 2025 (as amended, the “Site Lease”), between the City, as lessor, and Zions Bancorporation, National Association (the “Trustee”), acting solely in its capacity of trustee under the Indenture, as lessee; (ii) the First Amendment to the Lease Purchase Agreement, dated as of September 9, 2025 (the “First Amendment to Lease”), which amends the Lease Purchase Agreement, dated as of August 5, 2025 (as amended, the “Lease”), between the Trustee, as lessor, and the City, as lessee; (iii) a Sale Certificate, dated September 9,

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 September 9, 2025 (the “2025C&D Certificate Purchase Agreement”), by and among the City, the Trustee, MidWestOne Bank (the “Series 2025C&D Certificate Purchaser”) (v) the Certificate Purchase Agreement, dated September 9, 2025 (the “2025E Certificate Purchase Agreement” and together with the 2025C&D Certificate Purchase Agreement, the “Certificate Purchase Agreements”), by and among the City, the Trustee, and Collegiate Peaks Bank, Division of Glacier Bank (the “Series 2025E Certificate Purchaser” and together with the Series 2025C&D Certificate Purchaser, the “Purchasers”); and (v) the Tax Compliance and No Arbitrage Certificate, dated September 9, 2025, executed by the City (the “Tax Certificate”). The Ordinance further sets forth the Council’s consent to the execution of the First Supplement to Indenture of Trust, dated September 9, 2025 (the “First Supplemental Indenture”), which supplements and amends the Indenture of Trust, dated August 5, 2025 (as supplemented, the “Indenture”), executed by the Trustee.

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 Trolco Inc. d/b/a/ The Water Valley Company, dated August 15, 2025 (the “PDSA”).

7. In accordance with section 4 of the Ordinance, Resolution No. 49, 2025 of the City was duly adopted on August 19, 2025, authorizing the addition of the property located at 701 10th Avenue, Greeley, Colorado 80631 and the buildings and improvements located thereon (known as the CPRD/UCCC) as part of the Leased Property under the Site Lease and the Lease (the “UCCC Leased Property Addition Resolution”)

8. In accordance with section 4 of the Ordinance, Resolution No.56, 2025 of the City was duly adopted on September 2, 2025, authorizing the addition of the Active Adult Center property located at 1010 6th Street and the buildings and improvements located thereon (known as the Active Adult Center) as part of the Leased Property under the Site Lease and the Lease (the “Active Adult Center Leased Property Addition Resolution” and together with the UCCC Leased Property Resolution, the “Property Resolutions” and collectively with the Ordinance, the PDSA Resolution, the UCCC Leased Property Addition Resolution, the Site Lease, the Lease, the Indenture, the Sale Certificate, the Certificate Purchase Agreements, the Tax Certificate, and the PDSA, the “City Documents”).

9. As authorized by the Ordinance and the Property Resolutions, the City Manager has the authority to determine which portions of the Property Pool and property identified in the Ordinance, as supplemented by the Property Resolutions, 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 and the City Manager hereby determines that the Leased Property shall consist of collectively, the Original Leased Property and the First Amendment Leased Property, as more particularly described in Exhibit A to the First Amendment to Site Lease, together with any and all additions and modifications thereto and replacements thereof, and confirms that the Leased Property described in Exhibit A to the First Amendment to Site Lease are properties identified in the Ordinance and the Property Resolutions.

10. 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.

11. The Ordinance, the PDSA Resolution and the Property Resolutions remain in full force and effect, and none have been repealed, rescinded, revoked, modified, changed or altered in any manner.

12. The City has duly authorized, by all necessary action, the execution, delivery and due performance by the City of the City Documents.

13. 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 Agreements. On or prior to the date hereof, the City Manager executed the PDSA.

14. The City Documents have not been materially modified or amended and are in full force and effect on the date hereof.

15. 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, the Property Resolutions, 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, the Property Resolutions 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 or the 2025C Certificates, nor, to the best knowledge of the City, is there any basis therefor.

16. The City presently carries casualty insurance, public liability insurance and property damage insurance which complies with the requirements of the Lease.

17. 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.

18. 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.

19. 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 a protest to the initiative petition has been filed and both are currently being reviewed and set for a hearing.

20. 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.

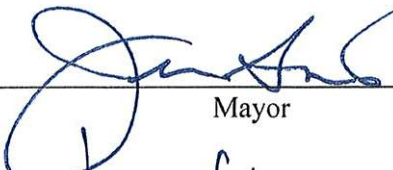
21. The City has complied with and performed all of its covenants and agreements to be complied with and performed in connection with the execution and delivery of the Certificates at or prior to the date hereof.

22. There is no reason within our knowledge why the Certificates should not be executed and delivered.

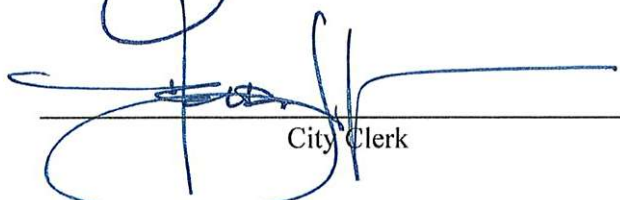
[Remainder of this page intentionally left blank.]

WITNESS our hands as of the day and year first above written.

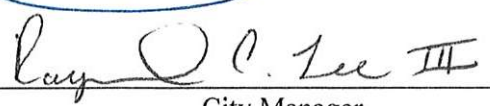
CITY OF GREELEY, COLORADO



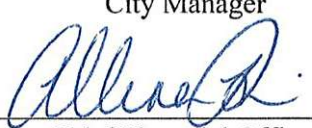
Mayor



City Clerk



City Manager



Chief Financial Officer

[Signature page to Omnibus Certificate]



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
(813) 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.

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

**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.

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



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](#).

Copyright 2021 American Land Title Association. All Rights Reserved The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

**AMERICAN
LAND TITLE
ASSOCIATION**



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.

Old Republic National Title Insurance Company

(Schedule B)

Order Number: FCH25216432

Policy No.: OY25216432.29294921

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 LODGE 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.

Old Republic National Title Insurance Company

(Schedule B)

Order Number: FCH25216432

Policy No.: OY25216432.29294921

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](#).

Old Republic National Title Insurance Company

(Schedule B)

Order Number: FCH25216432

Policy No.: OY25216432.29294921

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](#).

Old Republic National Title Insurance Company

(Schedule B)

Order Number: FCH25216432

Policy No.: OY25216432.29294921

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](#).

Old Republic National Title Insurance Company

(Schedule B)

Order Number: FCH25216432

Policy No.: OY25216432.29294921

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](#).

Old Republic National Title Insurance Company

(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

\$21,000,000

CERTIFICATES OF PARTICIPATION, SERIES 2025C

Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement dated as of August 5, 2025, as amended by that certain First Amendment to Lease Purchase Agreement dated as of September 9, 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 September 9, 2025 (the “Issue Date”) in connection with the City’s issuance of its \$21,000,000 Certificates of Participation, Series 2025C dated September 9, 2025 (referred to herein, for tax purposes only, as the “2025C Certificates”).

(b) The undersigned is an officer of the City delegated the responsibility for issuing the 2025C 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 2025C Certificates (the “Authorizing Ordinance”).

(d) In order for interest on the 2025C 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 2025C Certificates in order to ensure that interest on the 2025C 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 Zions Bancorporation, National Association., as trustee, dated as of August 5, 2025, as supplemented by that certain First Supplement to Indenture of Trust, dated as of September 9, 2025 (the “Indenture”).

Section 1.3 Purpose of the 2025C Certificates. The Proceeds of the 2025C 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 2025C Certificates, and (iii) financing costs of issuance of the 2025C 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 2025C 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 2025C Certificates are as set forth in Exhibit B hereto.

II. ARBITRAGE YIELD RESTRICTION

Section 2.1 Issue Price and Yield.

(a) MidWestOne Bank (the “Purchaser”) has purchased the 2025C Certificates for the amount of \$21,000,000. 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 2025C Certificates, (ii) it has no present intention to sell, reoffer, or otherwise dispose of the 2025C Certificates (or any portion of the 2025C Certificates or any interest in the 2025C 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 2025C Certificates, and (iv) it has not agreed with the City pursuant to a written agreement to sell the 2025C Certificates to persons other than the Purchaser or a related party to the Purchaser. Accordingly, the Issue Price of the 2025C Certificates is \$21,000,000.

(b) The 2025C Certificates are a variable rate issue, and therefore, the yield cannot be calculated as of the issue date of the 2025C Certificates.

Section 2.2 Base Rentals Fund.

(a) All payments of principal of and interest on the 2025C 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 2025C Certificates to be used to pay a portion of the next maturing principal of and next due interest on the 2025C 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 2025C 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 2025C Certificates for the immediately preceding bond year. Accordingly, such amounts, except for amounts deposited therein to fund capitalized interest on the 2025C 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 2025C 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 2025C 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 2025C 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 2025C 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 2025C Certificates and are subject to the Rebate Requirement.

Section 2.4 Capitalized Interest. Proceeds of the 2025C Certificates deposited to the Base Rental Fund and allocated to fund capitalized interest on the 2025C 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 2025C 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 2025C 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 2025C Certificates if the City encounters financial difficulties; and

(iii) There are and will be no other amounts that have a sufficient nexus with the 2025C Certificates or its governmental purpose to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the 2025C Certificates were not used or to be used for that purpose.

(b) As set forth in Exhibit E, the weighted average maturity of the 2025C Certificates does not exceed 120% of the remaining economic useful life of the Improvement Project. Accordingly, the 2025C 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 2025C 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 2025C 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 2025C Certificates.

III.
ARBITRAGE REBATE AND LIMITATION
ON NONPURPOSE INVESTMENTS

Section 3.1 In General. Interest on the 2025C 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 2025C 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 2025C 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 2025C 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 2025C 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 2025C 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 2025C 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 2025C Certificates will not be used in an amount exceeding the lesser of 5 percent of the Proceeds of the 2025C 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 2025C 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 2025C Certificates then outstanding, as is necessary to maintain the tax-exempt status of the interest on the 2025C Certificates.

Section 4.2 2025C Certificates Not Federally Guaranteed.

(a) The payment of principal or interest on the 2025C 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 2025C 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 2025C 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 2025C Certificates, the City reasonably expects that at least 85 percent of the spendable proceeds of the 2025C Certificates will be used to carry out the governmental purposes of the 2025C Certificates within the 3-year period beginning on the Issue Date of the 2025C 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 2025C 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 2025C 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 2025C Certificates;

(ii) Sold pursuant to the same plan of financing as 2025C Certificates;

and

(iii) Reasonably expected to be paid from substantially the same source of funds as the 2025C 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 2025C 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 2025C Certificates, (ii) all records pertaining to use of the Improvement Project, (iii) the final transcript of proceedings relating to the issuance of the 2025C Certificates and (iv) all records of rebate calculations and amounts paid to the United States pursuant to Section 3.4 above for the 2025C Certificates. The City shall maintain such records until four years following the later of (a) the final maturity date of the 2025C Certificates or (b) the final maturity date of any obligations issued to refund the 2025C Certificates.

Section 4.7 Additional Tax Covenants.

(a) The City hereby covenants for the benefit of the holders of the 2025C Certificates that the City (i) will not make any use of the Proceeds of the 2025C Certificates, any fund reasonably expected to be used to pay debt service or the 2025C 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 2025C Certificates and (iii) shall not take (or omit to take) any

other action with respect to the 2025C Certificates, the Proceeds thereof or otherwise, if such use, action or omission has or would, under the Code, cause the interest on the 2025C 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 2025C 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 2025C 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]

IN WITNESS WHEREOF, the City has caused this Certificate to be duly executed and delivered as of the day and year first above written.

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 2025C 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 2025C Certificates or the date that is five years after the Issue Date of the 2025C Certificates, each Bond Year ends on each anniversary of the Issue Date of the 2025C 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 2025C Certificates, the date the last obligation that is part of the same issue as the 2025C 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 2025C 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 2025C Certificates, the last day of any Bond Year selected by the City ending not later than 5 years after the Issue Date of the 2025C 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 2025C Certificates are invested and which is not acquired to carry out the governmental purpose of the 2025C 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 2025C 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 2025C 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 2025C Certificates that are subject to the rebate requirement, and on the final maturity date of the 2025C 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 2025C 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 2025C Certificates.

“Proceeds” means any proceeds as defined in Section 1.148-1(b) of the Treasury Regulations.

“Rebate Amount” means, with respect to the 2025C 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 2025C 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 | \$21,000,000.00 |
| Total | \$21,000,000.00 |
| Uses | |
| Project Fund | \$19,423,259.17 |
| Costs of Issuance | 186,307.50 |
| Capitalized Interest | 1,390,433.33 |
| Total | 21,000,000.00 |

ISSUE PRICE CERTIFICATE

(Attached)

ISSUE PRICE CERTIFICATE

\$21,000,000

Certificates of Participation, Series 2025C

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 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 MIDWESTONE BANK (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 \$21,000,000. 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]

MIDWESTONE BANK

By: 
Name: Nickless Raffensperger
Title: Managing Director

Dated: September 9, 2025

SPENDING SCHEDULE

| SPENDING PERIOD | SPENDING AMOUNT | BALANCE |
|------------------------|------------------------|-----------------|
| Issue Date | | \$19,423,259.17 |
| 4th Quarter 2025 | \$ 5,315,885.78 | 14,107,373.39 |
| 1st Quarter 2026 | 11,120,000.00 | 2,987,373.39 |
| 2nd Quarter 2026 | 2,987,373.39 | 0 |

PROJECT – ECONOMIC LIFE ANALYSIS

As demonstrated below, the useful life of the Improvement Project is 20 years. The weighted average maturity of the 2025C Certificates does not exceed 120% of the useful life of the Improvement Project.

| Capital Expenditure | Useful Life | Proceeds | Allocation | Allocable Life |
|----------------------------|--------------------|------------------------|-------------------|-----------------------|
| Streets | 20 years | \$19,423,259.17 | 100.00% | 20 years |
| | | \$19,423,259.17 | 100.00% | 20 years |

▶ 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.

Department of the Treasury
Internal Revenue Service

| | | |
|---|------------|---|
| Part I Reporting Authority | | Check box if Amended Return <input type="checkbox"/> |
| 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>September 9, 2025</u> |
| 8 Name of issue <u>Certificates of Participation, Series 2025C</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>21,000,000.00</u> |
| 19a If bonds are TANs or RANs, check only box 19a <input type="checkbox"/> | |
| b If bonds are BANs, check only box 19b <input type="checkbox"/> | |
| 20 If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/> | |

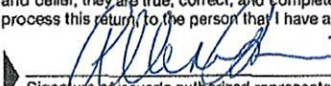
| Part III Description of Bonds. Complete for the entire issue for which this form is being filed. | | | | | |
|---|-------------------------|-------------------------|---|-------------------------------|-------------|
| | (a) Final maturity date | (b) Issue price | (c) Stated redemption price at maturity | (d) Weighted average maturity | (e) Yield |
| 21 | <u>9/1/2035</u> | <u>\$ 21,000,000.00</u> | <u>\$ 21,000,000.00</u> | <u>6.3061</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>21,000,000.00</u> |
| 24 Proceeds used for bond issuance costs (including underwriters' discount) | 24 <u>621,025.00</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>621,025.00</u> |
| 30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) | 30 <u>20,378,975.00</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

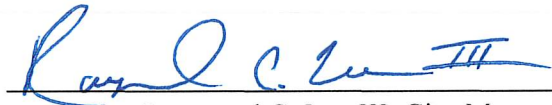
| | | |
|--|------------|--|
| 35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(6) | 35 | |
| 36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions | 36a | |
| b Enter the final maturity date 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 ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> | | |
| 40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ <input type="checkbox"/> | | |
| 41a If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> | | |
| 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 ▶ <input checked="" type="checkbox"/> | | |
| 44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ <input checked="" type="checkbox"/> | | |
| 45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> 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 | Date | Allena Portis, Chief Financial Officer Type or print name and title | | |
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Rene A. Moore | | | | P01063584 |
| | Firm's name ▶ Butler Snow LLP | Firm's EIN ▶ 64-0331849 | | Phone no. 720-330-2382 | |
| Firm's address ▶ 1801 California St., Suite 5100, Denver, CO 80202 | | | | | |

CITY OF GREELEY, COLORADO

Post-Issuance Compliance Policies and Procedures

Adopted on August 5, 2025



Raymond C. Lee III, City Manager

Table of Contents

| | |
|--|----------|
| Section 1 - Purpose | 1 |
| Section 2 - Compliance Officer Designation | 1 |
| Section 3 - Tax-Exempt Debt Borrowings | 1 |
| I. Tax Certificates..... | 1 |
| II. Internal Revenue Service Form 8038G – Tax-Exempt Bonds | 2 |
| III. Reimbursement Declarations of Official Intent..... | 2 |
| IV. Qualified Hedge..... | 2 |
| Section 4 - Use of Debt Proceeds – Tax-Exempt Debt | 2 |
| I. Private Business Use | 2 |
| II. Sale of Debt-Financed Property | 3 |
| III. Remedial Actions | 3 |
| IV. Private Loans | 3 |
| Section 5 - Arbitrage Rebate and Arbitrage Limitations Imposed on Tax-Exempt Debt | 3 |
| I. Hiring an Arbitrage Calculating Agent | 3 |
| II. Payment of Arbitrage Rebate and Yield Reduction Liability..... | 3 |
| III. Yield Restriction Limitations | 4 |
| IV. Timely Expenditure of Tax-Exempt Debt Proceeds..... | 4 |
| Section 6 - Recordkeeping | 4 |
| I. Means of Maintaining Records..... | 4 |
| II. Retention Period | 4 |
| III. Required Records | 5 |
| Section 7 - Voluntary Closing Agreement Program | 5 |
| Section 8 - Annual Compliance and Continuing Education | 6 |
| Section 9 - Miscellaneous | 6 |
| Section 10 - Consultation with Counsel | 6 |

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

| | |
|--|----|
| Introduction | 1 |
| Background | 2 |
| Tax-Exempt Governmental Bonds | 2 |
| Other Governmental Bond Requirements | 6 |
| Post-Issuance Compliance Monitoring..... | 14 |
| What To Do When You Discover a Violation – TEB Voluntary Closing Ageement Program | 16 |
| More Information..... | 16 |

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 Agreement 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 |
|--|--|--|
| <p>Form 8038-G, Information Return for Tax-Exempt Governmental Bonds, for a governmental bond issue with an issue price of \$100,000 or greater.</p> | <p>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.</p> <p>Example: The due date of the return for bonds issued on February 1 is May 15.</p> | <p>File Form 8038-G and Form 8038-GC information returns at:</p> <p>Department of the Treasury Internal Revenue Service Center Ogden, UT 84201</p> |
| <p>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.</p> | <p>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.</p> <p>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.</p> | |

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

September 9, 2025

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 First Supplement to Indenture of Trust, dated September, 2025 (the "First Supplemental Indenture"), which supplements and amends the Indenture of Trust, dated August 5, 2025 (as supplemented, 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 September 9, 2025, executed by the City and the Trustee, (b) the Certificate Purchase Agreement, dated September 9, 2025 (the "2025C&D Certificate Purchase Agreement"), by and among the City, the Trustee, MidWestOne Bank (the "Series 2025C&D Certificate Purchaser"), (c) the Certificate Purchase Agreement, dated September 9, 2025 (the "2025E Certificate Purchase Agreement" and together with the 2025C&D Certificate Purchase Agreement, the "Certificate Purchase Agreements"), by and among the City, the Trustee, and Collegiate Peaks Bank (the "Series 2025E Certificate Purchaser" and together with the Series 2025C&D Certificate Purchaser, the "Purchasers"); (d) the First Amendment to Site Lease, dated as of September 9, 2025 (the "First Amendment to Site Lease"), which amends the Site Lease Agreement, dated as of August 5, 2025 (as amended, the "Site Lease"), between the City, as lessor, and the Trustee, acting solely in its capacity of trustee under the Indenture, as lessee; (e) the First Amendment to the Lease Purchase Agreement, dated as of September 9, 2025 (the "First Amendment to Lease"), which amends the Lease Purchase Agreement, dated as of August 5, 2025 (as amended, the "Lease" and together with the Sale Certificate, the Certificate Purchase Agreements, 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 Secretary's Certificate certifying that in accordance with law and the Bylaws of the Trustee, which have not been amended or repealed and are in full force and effect on the date hereof, the officer listed in paragraph 2 above is authorized to execute documents such as the Trustee Documents, and to execute instruments such as the Certificates of Participation, Series 2025C, in the principal amount of \$21,000,000 (the "2025C Certificates"), the Certificates of Participation, Taxable Series 2025D, in the principal amount of \$19,000,000 (the "2025D Certificates"), and the Certificates of Participation, Taxable Series 2025E, in the principal amount of \$30,000,000 (the "2025E Certificates, and together with the 2025C Certificates and the 2025D Certificates, the "Certificates").

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 2025C Certificate numbered RC-1 in the principal amount of \$21,000,000, one fully registered 2025D Certificate numbered RD-1 in the principal amount of \$19,000,000, and one fully registered 2025E Certificate numbered RE-1 in the principal amount of \$30,000,000 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 the day and year first above written.

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)



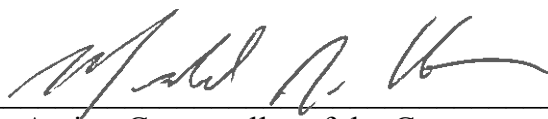
CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

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.



Acting Comptroller of the Currency



EXHIBIT B

(Attach Copy of Secretary's Certificate 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 delegee 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

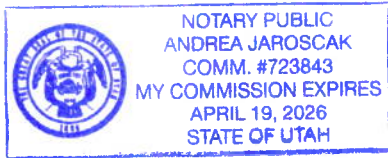
IN WITNESS WHEREOF, I have executed this certificate on this 28th day of July, 2025.



 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 2025C

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 2025, between
Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee

No. RC-1 \$21,000,000

| Interest Rate | Maturity Date | Dated Date | CUSIP Number |
|---------------|-------------------|-------------------|--------------|
| VR | September 1, 2035 | September 9, 2025 | N/A |

Registered Owner: MIDWESTONE BANK

Principal Amount: TWENTY-ONE MILLION 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 2025D (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, dated as of August 5, 2025, as amended by that First Amendment to Lease Purchase Agreement, dated as of September 9, 2025 (as amended, the “Lease”), 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 dated as of August 5, 2025, as supplemented by that certain First Supplement to Indenture of Trust dated as of September 9, 2025 (as supplemented, the “Indenture”), by the Trustee, for the registered owners of the Certificates of Participation, Taxable Series 2025D (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 EQUAL TO 5.050% 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 90% OF THE THEN CURRENT 2-YEAR SECURED OVERNIGHT FINANCING RATE (SOFR) SWAP RATE PLUS 2.20%; PROVIDED THAT UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF A DETERMINATION OF TAXABILITY WITH RESPECT TO THE 2025C CERTIFICATES, THE 2025C CERTIFICATES WILL BEAR INTEREST AT THE 2025C TAXABLE RATE UNTIL SUCH TIME AS IT IS DETERMINED THAT INTEREST ON THE 2025C 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 | \$ 1,900,000 |
| 2028 | 1,995,000 |
| 2029 | 2,095,000 |
| 2030 | 2,205,000 |
| 2031 | 2,315,000 |
| 2032 | 2,430,000 |
| 2033 | 2,555,000 |
| 2034 | 2,685,000 |
| <u>2035*</u> | <u>2,820,000</u> |
| TOTAL | \$21,000,000 |

*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 2025C 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 2025C 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: September 9, 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> |
|---------------------------|--------------------------|--|
| | | |
| | | |
| | | |
| | | |

(i) 97296506.v3

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 2025D**

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 2025, between
Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee

No. RD-1 \$19,000,000

| Interest Rate | Maturity Date | Dated Date | CUSIP Number |
|---------------|-------------------|-------------------|--------------|
| VR | September 1, 2035 | September 9, 2025 | N/A |

Registered Owner: **MIDWESTONE BANK**

Principal Amount: **NINETEEN MILLION 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 2025D (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, dated as of August 5, 2025, as amended by that First Amendment to Lease Purchase Agreement, dated as of September 9, 2025 (as amended, the “Lease”), 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 dated as of August 5, 2025, as supplemented by that certain First Supplement to Indenture of Trust dated as of September 9, 2025 (as supplemented, the “Indenture”), by the Trustee, for the registered owners of the Certificates of Participation, Taxable Series 2025D (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 5.620% 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 2.20%. 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.

[Remainder of page left blank]

| <u>September 1</u> | <u>Principal</u> |
|--------------------|---------------------|
| 2027 | \$ 1,680,000 |
| 2028 | 1,775,000 |
| 2029 | 1,875,000 |
| 2030 | 1,980,000 |
| 2031 | 2,090,000 |
| 2032 | 2,210,000 |
| 2033 | 2,330,000 |
| 2034 | 2,460,000 |
| <u>2035*</u> | <u>2,600,000</u> |
| TOTAL | \$19,000,000 |

*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 2025D 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 2025D 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: September 9, 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> |
|---------------------------|--------------------------|--|
| | | |
| | | |
| | | |
| | | |

(i) 97296582.v3

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 2025E**

Evidencing a Proportionate Interest in the
Base Rentals and other Revenues under an Annually
Renewable Lease Purchase Agreement, dated August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 2025, between
Zions Bancorporation, National Association, as Trustee, as lessor,
and the City of Greeley, Colorado, as lessee

No. RE-1 \$30,000,000

| Interest Rate | Maturity Date | Dated Date | CUSIP Number |
|---------------|-------------------|-------------------|--------------|
| VR | September 1, 2035 | September 9, 2025 | N/A |

Registered Owner: COLLEGIATE PEAKS BANK, DIVISION OF GLACIER BANK

Principal Amount: THIRTY MILLION 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 2025E (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, dated as of August 5, 2025, as amended by that First Amendment to Lease Purchase Agreement, dated as of September 9, 2025 (as amended, the “Lease”), 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 dated as of August 5, 2025, as supplemented by that certain First Supplement to Indenture of Trust, dated as of September 9, 2025 (as supplemented, the “Indenture”), by the Trustee, for the registered owners of the Certificates of Participation, Taxable Series 2025E (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 5.620% 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 2.20%. 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.

[Remainder of page left blank]

| <u>September 1</u> | <u>Principal</u> |
|--------------------|---------------------|
| 2027 | \$2,650,000 |
| 2028 | 2,800,000 |
| 2029 | 2,960,000 |
| 2030 | 3,125,000 |
| 2031 | 3,300,000 |
| 2032 | 3,485,000 |
| 2033 | 3,680,000 |
| 2034 | 3,890,000 |
| <u>2035*</u> | <u>4,110,000</u> |
| TOTAL | \$30,000,000 |

*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 2025E 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 2025E 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: September 9, 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> |
|---------------------------|--------------------------|--|
| | | |
| | | |
| | | |
| | | |

(i) 97296601.v2

SPECIMEN

September 9, 2025

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

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

\$21,000,000
City of Greeley, Colorado
Certificates of Participation, Series 2025C
And
\$19,000,000
City of Greeley, Colorado
Certificates of Participation, Series 2025D

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 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:

MidWestOne Bank (the “Purchaser”) has agreed to purchase the City of Greeley, Colorado (the “City”), Certificates of Participation, Series 2025C in an amount of \$21,000,000 and Certificates of Participation, Taxable Series 2025D in an amount of \$19,000,000 (together, the “2025C&D Certificates”), evidencing proportionate interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025, as amended by that First Amendment to Lease Purchase Agreement, dated September 9, 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, as amended by that First Supplement to Indenture of Trust, dated September 9, 2025 (the “Indenture”), by the Trustee for the benefit of the owners of the 2025C&D Certificates as set forth in the Indenture, and a Certificate Purchase Agreement dated September 9, 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 2025C&D 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 2025C&D Certificates.

2. The Purchaser has authority to purchase the 2025C&D 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 2025C&D 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 2025C&D Certificates. The Purchaser has made its own inquiry and analysis with respect to the City, the Leased Property, the 2025C&D Certificates and the security therefor, and other material factors affecting the security for and payment of the 2025C&D 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 2025C&D 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 2025C&D Certificates.

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

7. The Purchaser understands that the 2025C&D 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 2025C&D Certificates for more than one account or with a view to distribute the 2025C&D Certificates.

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

- (a) that is an affiliate of Purchaser;
- (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 2025C&D Certificates may only be transferred in whole, and not in part, 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 2025C&D Certificates.

[Signature Page Follows]

IN WITNESS WHEREOF, the Purchaser has executed this Letter as of the date first above written.

MIDWESTONE BANK

By 
Name Nickless Raffensperger
Title Managing Director

September 9, 2025

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

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

\$30,000,000
City of Greeley, Colorado
Certificates of Participation, Series 2025E

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 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:

Collegiate Peaks Bank, Division of Glacier Bank (the “Purchaser”) has agreed to purchase the City of Greeley, Colorado (the “City”), Certificates of Participation, Series 2025E in an amount of \$30,000,000 (the “2025E Certificates”), evidencing proportionate interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement, dated August 5, 2025, as amended by that First Amendment to Lease Purchase Agreement, dated September 9, 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, as amended by that First Supplement to Indenture of Trust, dated September 9, 2025 (the “Indenture”), by the Trustee for the benefit of the owners of the 2025E Certificates as set forth in the Indenture, and a Certificate Purchase Agreement dated September 9, 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 2025E Certificates.

2. The Purchaser has authority to purchase the 2025E 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 2025E 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 2025E Certificates. The Purchaser has made its own inquiry and analysis with respect to the City, the Leased Property, the 2025E Certificates and the security therefor, and other material factors affecting the security for and payment of the 2025E 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 2025E 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 2025E Certificates.

6. The Purchaser has made its own inquiry and analysis with respect to the 2025E Certificates and the security therefor, and other material factors affecting the security and payment of the 2025E Certificates. The Purchaser is aware that there are certain economic and regulatory variables and risks that could adversely affect the security for the 2025E 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, and the PDSA.

7. The Purchaser understands that the 2025E 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 2025E Certificates for more than one account or with a view to distribute the 2025E Certificates.

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

- (a) that is an affiliate of the Purchaser
- (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 2025E Certificates may only be transferred in whole, and not in part, 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 2025E Certificates.

[Signature Page Follows]

IN WITNESS WHEREOF, the Purchaser has executed this Letter as of the date first above written.

COLLEGIATE PEAKS BANK, DIVISION OF
GLACIER BANK

By Meb
Name Meghana Bhattacharya
Title Senior Vice President

ISSUE PRICE CERTIFICATE

\$21,000,000

Certificates of Participation, Series 2025C

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 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 MIDWESTONE BANK (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 \$21,000,000. 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]

MIDWESTONE BANK

By: 
Name: Nickless Raffensperger
Title: Managing Director

Dated: September 9, 2025

CERTIFICATE OF MUNICIPAL ADVISOR

September 9, 2025

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 2025C in the principal amount of \$21,000,000 (the “2025C Certificates”), the Certificates of Participation, Taxable Series 2025D in the principal amount of \$19,000,000 (the “2025D Certificates”), and the Certificates of Participation, Taxable Series 2025E in the principal amount of \$30,000,000 (the “2025E Certificates” and together with the 2025C Certificates and the 2025D Certificates, the “Certificates”), as follows:

1. The weighted average maturity of the 2025C Certificates is 6.3061 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]

WITNESS my hand the day and year first above written.

HILLTOP SECURITIES INC.

By: 
Title: Senior Managing Director

EXHIBIT A

(Attach Sources and Uses of Funds and Debt Service Schedule)

97037242.v2

TABLE OF CONTENTS

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Report | Page |
|---|-------------|
| Certificates of Participaton, Series 2025CDE | |
| Sources and Uses of Funds | 1 |
| Bond Debt Service | 2 |
| Bond Debt Service to Call | 3 |
| Net Debt Service | 4 |
| Cost of Issuance | 5 |
| Form 8038 Statistics | 6 |
| Series 2025C - Tax Exempt | |
| Net Debt Service | 7 |
| Detailed Bond Debt Service to Call | 8 |
| Series 2025D - Taxable | |
| Net Debt Service | 9 |
| Detailed Bond Debt Service to Call | 10 |
| Series 2025E - Taxable | |
| Net Debt Service | 11 |
| Detailed Bond Debt Service to Call | 12 |

SOURCES AND USES OF FUNDS

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

Dated Date 09/09/2025
Delivery Date 09/09/2025

| Sources: | Series 2025C - Tax Exempt | Series 2025D - Taxable | Series 2025E - Taxable | Total |
|--------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|---------------|
| Bond Proceeds: | | | | |
| Par Amount | 21,000,000.00 | 19,000,000.00 | 30,000,000.00 | 70,000,000.00 |
| | 21,000,000.00 | 19,000,000.00 | 30,000,000.00 | 70,000,000.00 |
| Uses: | Series 2025C - Tax Exempt | Series 2025D - Taxable | Series 2025E - Taxable | Total |
| Project Fund Deposits: | | | | |
| Project Fund Deposit | 19,423,259.17 | 17,431,431.62 | 27,523,313.11 | 64,378,003.90 |
| Other Fund Deposits: | | | | |
| Capitalized Interest Fund | 1,390,433.33 | 1,400,004.44 | 2,210,533.33 | 5,000,971.10 |
| Delivery Date Expenses: | | | | |
| Cost of Issuance | 186,307.50 | 168,563.94 | 266,153.56 | 621,025.00 |
| | 21,000,000.00 | 19,000,000.00 | 30,000,000.00 | 70,000,000.00 |

BOND DEBT SERVICE

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 03/01/2026 | | | 1,822,387.77 | 1,822,387.77 | |
| 09/01/2026 | | | 1,907,150.00 | 1,907,150.00 | 3,729,537.77 |
| 03/01/2027 | | | 1,907,150.00 | 1,907,150.00 | |
| 09/01/2027 | 6,230,000 | ** % | 1,907,150.00 | 8,137,150.00 | 10,044,300.00 |
| 03/01/2028 | | | 1,737,502.00 | 1,737,502.00 | |
| 09/01/2028 | 6,570,000 | ** % | 1,737,502.00 | 8,307,502.00 | 10,045,004.00 |
| 03/01/2029 | | | 1,558,570.75 | 1,558,570.75 | |
| 09/01/2029 | 6,930,000 | ** % | 1,558,570.75 | 8,488,570.75 | 10,047,141.50 |
| 03/01/2030 | | | 1,369,808.50 | 1,369,808.50 | |
| 09/01/2030 | 7,310,000 | ** % | 1,369,808.50 | 8,679,808.50 | 10,049,617.00 |
| 03/01/2031 | | | 1,170,681.75 | 1,170,681.75 | |
| 09/01/2031 | 7,705,000 | ** % | 1,170,681.75 | 8,875,681.75 | 10,046,363.50 |
| 03/01/2032 | | | 960,769.00 | 960,769.00 | |
| 09/01/2032 | 8,125,000 | ** % | 960,769.00 | 9,085,769.00 | 10,046,538.00 |
| 03/01/2033 | | | 739,382.00 | 739,382.00 | |
| 09/01/2033 | 8,565,000 | ** % | 739,382.00 | 9,304,382.00 | 10,043,764.00 |
| 03/01/2034 | | | 505,987.25 | 505,987.25 | |
| 09/01/2034 | 9,035,000 | ** % | 505,987.25 | 9,540,987.25 | 10,046,974.50 |
| 03/01/2035 | | | 259,756.00 | 259,756.00 | |
| 09/01/2035 | 9,530,000 | ** % | 259,756.00 | 9,789,756.00 | 10,049,512.00 |
| | 70,000,000 | | 24,148,752.27 | 94,148,752.27 | 94,148,752.27 |

BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Period Ending | Interest | Debt Service | Principal Redeemed | Total | Annual Debt Service to Call |
|--------------------------|---------------------|---------------------|-------------------------------|----------------------|--|
| 03/01/2026 | 1,822,387.77 | 1,822,387.77 | | 1,822,387.77 | |
| 09/01/2026 | 1,907,150.00 | 1,907,150.00 | | 1,907,150.00 | 3,729,537.77 |
| 01/01/2027 | 1,271,433.33 | 1,271,433.33 | 70,000,000 | 71,271,433.33 | |
| 09/01/2027 | | | | | 71,271,433.33 |
| | 5,000,971.10 | 5,000,971.10 | 70,000,000 | 75,000,971.10 | 75,000,971.10 |

NET DEBT SERVICE

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Date | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service | Annual Net D/S |
|------------|-------------------|--------|----------------------|----------------------|---------------------------|----------------------|----------------------|
| 03/01/2026 | | | 1,822,387.77 | 1,822,387.77 | 1,822,387.77 | | |
| 09/01/2026 | | | 1,907,150.00 | 1,907,150.00 | 1,907,150.00 | | |
| 03/01/2027 | | | 1,907,150.00 | 1,907,150.00 | 1,271,433.33 | 635,716.67 | |
| 09/01/2027 | 6,230,000 | ** % | 1,907,150.00 | 8,137,150.00 | | 8,137,150.00 | 8,772,866.67 |
| 03/01/2028 | | | 1,737,502.00 | 1,737,502.00 | | 1,737,502.00 | |
| 09/01/2028 | 6,570,000 | ** % | 1,737,502.00 | 8,307,502.00 | | 8,307,502.00 | 10,045,004.00 |
| 03/01/2029 | | | 1,558,570.75 | 1,558,570.75 | | 1,558,570.75 | |
| 09/01/2029 | 6,930,000 | ** % | 1,558,570.75 | 8,488,570.75 | | 8,488,570.75 | 10,047,141.50 |
| 03/01/2030 | | | 1,369,808.50 | 1,369,808.50 | | 1,369,808.50 | |
| 09/01/2030 | 7,310,000 | ** % | 1,369,808.50 | 8,679,808.50 | | 8,679,808.50 | 10,049,617.00 |
| 03/01/2031 | | | 1,170,681.75 | 1,170,681.75 | | 1,170,681.75 | |
| 09/01/2031 | 7,705,000 | ** % | 1,170,681.75 | 8,875,681.75 | | 8,875,681.75 | 10,046,363.50 |
| 03/01/2032 | | | 960,769.00 | 960,769.00 | | 960,769.00 | |
| 09/01/2032 | 8,125,000 | ** % | 960,769.00 | 9,085,769.00 | | 9,085,769.00 | 10,046,538.00 |
| 03/01/2033 | | | 739,382.00 | 739,382.00 | | 739,382.00 | |
| 09/01/2033 | 8,565,000 | ** % | 739,382.00 | 9,304,382.00 | | 9,304,382.00 | 10,043,764.00 |
| 03/01/2034 | | | 505,987.25 | 505,987.25 | | 505,987.25 | |
| 09/01/2034 | 9,035,000 | ** % | 505,987.25 | 9,540,987.25 | | 9,540,987.25 | 10,046,974.50 |
| 03/01/2035 | | | 259,756.00 | 259,756.00 | | 259,756.00 | |
| 09/01/2035 | 9,530,000 | ** % | 259,756.00 | 9,789,756.00 | | 9,789,756.00 | 10,049,512.00 |
| | 70,000,000 | | 24,148,752.27 | 94,148,752.27 | 5,000,971.10 | 89,147,781.17 | 89,147,781.17 |

COST OF ISSUANCE

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Cost of Issuance | \$/1000 | Amount |
|---|----------------|-------------------|
| Commitment Fee | 5.00000 | 350,000.00 |
| Kline Alvarado Vieo (Bank Counsel) | 1.00000 | 70,000.00 |
| Butler Snow (Bond Counsel) | 1.14286 | 80,000.00 |
| Fidelity (Title Work) | 1.64286 | 115,000.00 |
| Zions (Trustee) | 0.08607 | 6,025.00 |
| | 8.87179 | 621,025.00 |

FORM 8038 STATISTICS

**City of Greeley, Colorado
 Certificates of Participaton, Series 2025CDE
 Locked Rates as of 9/4/25
 FINAL NUMBERS
 By Series**

Dated Date 09/09/2025
 Delivery Date 09/09/2025

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|------------------------|------------|----------------------|--------|---------|----------------------|------------------------|
| Bond Component: | | | | | | |
| | 09/01/2027 | 1,900,000.00 | 5.050% | 100.000 | 1,900,000.00 | 1,900,000.00 |
| | 09/01/2027 | 4,330,000.00 | 5.620% | 100.000 | 4,330,000.00 | 4,330,000.00 |
| | 09/01/2028 | 1,995,000.00 | 5.050% | 100.000 | 1,995,000.00 | 1,995,000.00 |
| | 09/01/2028 | 4,575,000.00 | 5.620% | 100.000 | 4,575,000.00 | 4,575,000.00 |
| | 09/01/2029 | 2,095,000.00 | 5.050% | 100.000 | 2,095,000.00 | 2,095,000.00 |
| | 09/01/2029 | 4,835,000.00 | 5.620% | 100.000 | 4,835,000.00 | 4,835,000.00 |
| | 09/01/2030 | 2,205,000.00 | 5.050% | 100.000 | 2,205,000.00 | 2,205,000.00 |
| | 09/01/2030 | 5,105,000.00 | 5.620% | 100.000 | 5,105,000.00 | 5,105,000.00 |
| | 09/01/2031 | 2,315,000.00 | 5.050% | 100.000 | 2,315,000.00 | 2,315,000.00 |
| | 09/01/2031 | 5,390,000.00 | 5.620% | 100.000 | 5,390,000.00 | 5,390,000.00 |
| | 09/01/2032 | 2,430,000.00 | 5.050% | 100.000 | 2,430,000.00 | 2,430,000.00 |
| | 09/01/2032 | 5,695,000.00 | 5.620% | 100.000 | 5,695,000.00 | 5,695,000.00 |
| | 09/01/2033 | 2,555,000.00 | 5.050% | 100.000 | 2,555,000.00 | 2,555,000.00 |
| | 09/01/2033 | 6,010,000.00 | 5.620% | 100.000 | 6,010,000.00 | 6,010,000.00 |
| | 09/01/2034 | 2,685,000.00 | 5.050% | 100.000 | 2,685,000.00 | 2,685,000.00 |
| | 09/01/2034 | 6,350,000.00 | 5.620% | 100.000 | 6,350,000.00 | 6,350,000.00 |
| | 09/01/2035 | 2,820,000.00 | 5.050% | 100.000 | 2,820,000.00 | 2,820,000.00 |
| | 09/01/2035 | 6,710,000.00 | 5.620% | 100.000 | 6,710,000.00 | 6,710,000.00 |
| | | 70,000,000.00 | | | 70,000,000.00 | 70,000,000.00 |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|-----------------------|---------------|---------------|---------------|-------------------------------|---------------------------|---------|
| Final Maturity | 09/01/2035 | 5.45133263% | 9,530,000.00 | 9,530,000.00 | | |
| Entire Issue | | | 70,000,000.00 | 70,000,000.00 | 6.3303 | 5.4499% |

| | |
|--|------------|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 621,025.00 |
| 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 2025C - Tax Exempt**

| Date | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service | Annual Net D/S |
|------------|-------------------|--------|---------------------|----------------------|---------------------------|----------------------|----------------------|
| 03/01/2026 | | | 506,683.33 | 506,683.33 | 506,683.33 | | |
| 09/01/2026 | | | 530,250.00 | 530,250.00 | 530,250.00 | | |
| 03/01/2027 | | | 530,250.00 | 530,250.00 | 353,500.00 | 176,750.00 | |
| 09/01/2027 | 1,900,000 | 5.050% | 530,250.00 | 2,430,250.00 | | 2,430,250.00 | 2,607,000.00 |
| 03/01/2028 | | | 482,275.00 | 482,275.00 | | 482,275.00 | |
| 09/01/2028 | 1,995,000 | 5.050% | 482,275.00 | 2,477,275.00 | | 2,477,275.00 | 2,959,550.00 |
| 03/01/2029 | | | 431,901.25 | 431,901.25 | | 431,901.25 | |
| 09/01/2029 | 2,095,000 | 5.050% | 431,901.25 | 2,526,901.25 | | 2,526,901.25 | 2,958,802.50 |
| 03/01/2030 | | | 379,002.50 | 379,002.50 | | 379,002.50 | |
| 09/01/2030 | 2,205,000 | 5.050% | 379,002.50 | 2,584,002.50 | | 2,584,002.50 | 2,963,005.00 |
| 03/01/2031 | | | 323,326.25 | 323,326.25 | | 323,326.25 | |
| 09/01/2031 | 2,315,000 | 5.050% | 323,326.25 | 2,638,326.25 | | 2,638,326.25 | 2,961,652.50 |
| 03/01/2032 | | | 264,872.50 | 264,872.50 | | 264,872.50 | |
| 09/01/2032 | 2,430,000 | 5.050% | 264,872.50 | 2,694,872.50 | | 2,694,872.50 | 2,959,745.00 |
| 03/01/2033 | | | 203,515.00 | 203,515.00 | | 203,515.00 | |
| 09/01/2033 | 2,555,000 | 5.050% | 203,515.00 | 2,758,515.00 | | 2,758,515.00 | 2,962,030.00 |
| 03/01/2034 | | | 139,001.25 | 139,001.25 | | 139,001.25 | |
| 09/01/2034 | 2,685,000 | 5.050% | 139,001.25 | 2,824,001.25 | | 2,824,001.25 | 2,963,002.50 |
| 03/01/2035 | | | 71,205.00 | 71,205.00 | | 71,205.00 | |
| 09/01/2035 | 2,820,000 | 5.050% | 71,205.00 | 2,891,205.00 | | 2,891,205.00 | 2,962,410.00 |
| | 21,000,000 | | 6,687,630.83 | 27,687,630.83 | 1,390,433.33 | 26,297,197.50 | 26,297,197.50 |

DETAILED BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Series 2025C - Tax Exempt**

Bond Component (BOND)

| Period Ending | Interest | Debt Service | Principal Redeemed | Total | Annual Debt Service to Call |
|--------------------------|---------------------|---------------------|-------------------------------|----------------------|--|
| 03/01/2026 | 506,683.33 | 506,683.33 | | 506,683.33 | |
| 09/01/2026 | 530,250.00 | 530,250.00 | | 530,250.00 | 1,036,933.33 |
| 01/01/2027 | 353,500.00 | 353,500.00 | 21,000,000 | 21,353,500.00 | |
| 09/01/2027 | | | | | 21,353,500.00 |
| | 1,390,433.33 | 1,390,433.33 | 21,000,000 | 22,390,433.33 | 22,390,433.33 |

NET DEBT SERVICE

**City of Greeley, Colorado
Series 2025D - Taxable**

| Date | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service | Annual Net D/S |
|------------|-------------------|--------|---------------------|----------------------|---------------------------|----------------------|----------------------|
| 03/01/2026 | | | 510,171.11 | 510,171.11 | 510,171.11 | | |
| 09/01/2026 | | | 533,900.00 | 533,900.00 | 533,900.00 | | |
| 03/01/2027 | | | 533,900.00 | 533,900.00 | 355,933.33 | 177,966.67 | |
| 09/01/2027 | 1,680,000 | 5.620% | 533,900.00 | 2,213,900.00 | | 2,213,900.00 | 2,391,866.67 |
| 03/01/2028 | | | 486,692.00 | 486,692.00 | | 486,692.00 | |
| 09/01/2028 | 1,775,000 | 5.620% | 486,692.00 | 2,261,692.00 | | 2,261,692.00 | 2,748,384.00 |
| 03/01/2029 | | | 436,814.50 | 436,814.50 | | 436,814.50 | |
| 09/01/2029 | 1,875,000 | 5.620% | 436,814.50 | 2,311,814.50 | | 2,311,814.50 | 2,748,629.00 |
| 03/01/2030 | | | 384,127.00 | 384,127.00 | | 384,127.00 | |
| 09/01/2030 | 1,980,000 | 5.620% | 384,127.00 | 2,364,127.00 | | 2,364,127.00 | 2,748,254.00 |
| 03/01/2031 | | | 328,489.00 | 328,489.00 | | 328,489.00 | |
| 09/01/2031 | 2,090,000 | 5.620% | 328,489.00 | 2,418,489.00 | | 2,418,489.00 | 2,746,978.00 |
| 03/01/2032 | | | 269,760.00 | 269,760.00 | | 269,760.00 | |
| 09/01/2032 | 2,210,000 | 5.620% | 269,760.00 | 2,479,760.00 | | 2,479,760.00 | 2,749,520.00 |
| 03/01/2033 | | | 207,659.00 | 207,659.00 | | 207,659.00 | |
| 09/01/2033 | 2,330,000 | 5.620% | 207,659.00 | 2,537,659.00 | | 2,537,659.00 | 2,745,318.00 |
| 03/01/2034 | | | 142,186.00 | 142,186.00 | | 142,186.00 | |
| 09/01/2034 | 2,460,000 | 5.620% | 142,186.00 | 2,602,186.00 | | 2,602,186.00 | 2,744,372.00 |
| 03/01/2035 | | | 73,060.00 | 73,060.00 | | 73,060.00 | |
| 09/01/2035 | 2,600,000 | 5.620% | 73,060.00 | 2,673,060.00 | | 2,673,060.00 | 2,746,120.00 |
| | 19,000,000 | | 6,769,446.11 | 25,769,446.11 | 1,400,004.44 | 24,369,441.67 | 24,369,441.67 |

DETAILED BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Series 2025D - Taxable**

Bond Component (BOND)

| Period Ending | Interest | Debt Service | Principal Redeemed | Total | Annual Debt Service to Call |
|--------------------------|---------------------|---------------------|-------------------------------|----------------------|--|
| 03/01/2026 | 510,171.11 | 510,171.11 | | 510,171.11 | |
| 09/01/2026 | 533,900.00 | 533,900.00 | | 533,900.00 | 1,044,071.11 |
| 01/01/2027 | 355,933.33 | 355,933.33 | 19,000,000 | 19,355,933.33 | |
| 09/01/2027 | | | | | 19,355,933.33 |
| | 1,400,004.44 | 1,400,004.44 | 19,000,000 | 20,400,004.44 | 20,400,004.44 |

NET DEBT SERVICE

**City of Greeley, Colorado
Series 2025E - Taxable
Assumes NBH Locked Rates**

*****Preliminary and Subject to Change Until Rates Locked*****

| Date | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service | Annual Net D/S |
|------------|-------------------|--------|----------------------|----------------------|---------------------------|----------------------|-------------------|
| 03/01/2026 | | | 805,533.33 | 805,533.33 | 805,533.33 | | |
| 09/01/2026 | | | 843,000.00 | 843,000.00 | 843,000.00 | | |
| 03/01/2027 | | | 843,000.00 | 843,000.00 | 562,000.00 | 281,000.00 | |
| 09/01/2027 | 2,650,000 | 5.620% | 843,000.00 | 3,493,000.00 | | 3,493,000.00 | 3,774,000 |
| 03/01/2028 | | | 768,535.00 | 768,535.00 | | 768,535.00 | |
| 09/01/2028 | 2,800,000 | 5.620% | 768,535.00 | 3,568,535.00 | | 3,568,535.00 | 4,337,070 |
| 03/01/2029 | | | 689,855.00 | 689,855.00 | | 689,855.00 | |
| 09/01/2029 | 2,960,000 | 5.620% | 689,855.00 | 3,649,855.00 | | 3,649,855.00 | 4,339,710 |
| 03/01/2030 | | | 606,679.00 | 606,679.00 | | 606,679.00 | |
| 09/01/2030 | 3,125,000 | 5.620% | 606,679.00 | 3,731,679.00 | | 3,731,679.00 | 4,338,358 |
| 03/01/2031 | | | 518,866.50 | 518,866.50 | | 518,866.50 | |
| 09/01/2031 | 3,300,000 | 5.620% | 518,866.50 | 3,818,866.50 | | 3,818,866.50 | 4,337,733 |
| 03/01/2032 | | | 426,136.50 | 426,136.50 | | 426,136.50 | |
| 09/01/2032 | 3,485,000 | 5.620% | 426,136.50 | 3,911,136.50 | | 3,911,136.50 | 4,337,273 |
| 03/01/2033 | | | 328,208.00 | 328,208.00 | | 328,208.00 | |
| 09/01/2033 | 3,680,000 | 5.620% | 328,208.00 | 4,008,208.00 | | 4,008,208.00 | 4,336,416 |
| 03/01/2034 | | | 224,800.00 | 224,800.00 | | 224,800.00 | |
| 09/01/2034 | 3,890,000 | 5.620% | 224,800.00 | 4,114,800.00 | | 4,114,800.00 | 4,339,600 |
| 03/01/2035 | | | 115,491.00 | 115,491.00 | | 115,491.00 | |
| 09/01/2035 | 4,110,000 | 5.620% | 115,491.00 | 4,225,491.00 | | 4,225,491.00 | 4,340,982 |
| | 30,000,000 | | 10,691,675.33 | 40,691,675.33 | 2,210,533.33 | 38,481,142.00 | 38,481,142 |

DETAILED BOND DEBT SERVICE TO CALL

City of Greeley, Colorado

Series 2025E - Taxable

Assumes NBH Locked Rates

*****Preliminary and Subject to Change Until Rates Locked*****

Bond Component (BOND)

| Period Ending | Interest | Debt Service | Principal Redeemed | Total | Annual Debt Service to Call |
|--------------------------|---------------------|---------------------|-------------------------------|----------------------|--|
| 03/01/2026 | 805,533.33 | 805,533.33 | | 805,533.33 | |
| 09/01/2026 | 843,000.00 | 843,000.00 | | 843,000.00 | 1,648,533.33 |
| 01/01/2027 | 562,000.00 | 562,000.00 | 30,000,000 | 30,562,000.00 | |
| 09/01/2027 | | | | | 30,562,000.00 |
| | 2,210,533.33 | 2,210,533.33 | 30,000,000 | 32,210,533.33 | 32,210,533.33 |

TABLE OF CONTENTS

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Report | Page |
|---|-------------|
| Certificates of Participaton, Series 2025CDE | |
| Sources and Uses of Funds | 1 |
| Bond Debt Service | 2 |
| Bond Debt Service to Call | 3 |
| Net Debt Service | 4 |
| Cost of Issuance | 5 |
| Form 8038 Statistics | 6 |
| Series 2025C - Tax Exempt | |
| Net Debt Service | 7 |
| Detailed Bond Debt Service to Call | 8 |
| Series 2025D - Taxable | |
| Net Debt Service | 9 |
| Detailed Bond Debt Service to Call | 10 |
| Series 2025E - Taxable | |
| Net Debt Service | 11 |
| Detailed Bond Debt Service to Call | 12 |

SOURCES AND USES OF FUNDS

City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series

Dated Date 09/09/2025
 Delivery Date 09/09/2025

| Sources: | Series 2025C - Tax Exempt | Series 2025D - Taxable | Series 2025E - Taxable | Total |
|--------------------------------|------------------------------|---------------------------|---------------------------|---------------|
| Bond Proceeds: | | | | |
| Par Amount | 21,000,000.00 | 19,000,000.00 | 30,000,000.00 | 70,000,000.00 |
| | 21,000,000.00 | 19,000,000.00 | 30,000,000.00 | 70,000,000.00 |
| Uses: | Series 2025C - Tax Exempt | Series 2025D - Taxable | Series 2025E - Taxable | Total |
| Project Fund Deposits: | | | | |
| Project Fund Deposit | 19,423,259.17 | 17,431,431.62 | 27,523,313.11 | 64,378,003.90 |
| Other Fund Deposits: | | | | |
| Capitalized Interest Fund | 1,390,433.33 | 1,400,004.44 | 2,210,533.33 | 5,000,971.10 |
| Delivery Date Expenses: | | | | |
| Cost of Issuance | 186,307.50 | 168,563.94 | 266,153.56 | 621,025.00 |
| | 21,000,000.00 | 19,000,000.00 | 30,000,000.00 | 70,000,000.00 |

BOND DEBT SERVICE

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 03/01/2026 | | | 1,822,387.77 | 1,822,387.77 | |
| 09/01/2026 | | | 1,907,150.00 | 1,907,150.00 | 3,729,537.77 |
| 03/01/2027 | | | 1,907,150.00 | 1,907,150.00 | |
| 09/01/2027 | 6,230,000 | ** % | 1,907,150.00 | 8,137,150.00 | 10,044,300.00 |
| 03/01/2028 | | | 1,737,502.00 | 1,737,502.00 | |
| 09/01/2028 | 6,570,000 | ** % | 1,737,502.00 | 8,307,502.00 | 10,045,004.00 |
| 03/01/2029 | | | 1,558,570.75 | 1,558,570.75 | |
| 09/01/2029 | 6,930,000 | ** % | 1,558,570.75 | 8,488,570.75 | 10,047,141.50 |
| 03/01/2030 | | | 1,369,808.50 | 1,369,808.50 | |
| 09/01/2030 | 7,310,000 | ** % | 1,369,808.50 | 8,679,808.50 | 10,049,617.00 |
| 03/01/2031 | | | 1,170,681.75 | 1,170,681.75 | |
| 09/01/2031 | 7,705,000 | ** % | 1,170,681.75 | 8,875,681.75 | 10,046,363.50 |
| 03/01/2032 | | | 960,769.00 | 960,769.00 | |
| 09/01/2032 | 8,125,000 | ** % | 960,769.00 | 9,085,769.00 | 10,046,538.00 |
| 03/01/2033 | | | 739,382.00 | 739,382.00 | |
| 09/01/2033 | 8,565,000 | ** % | 739,382.00 | 9,304,382.00 | 10,043,764.00 |
| 03/01/2034 | | | 505,987.25 | 505,987.25 | |
| 09/01/2034 | 9,035,000 | ** % | 505,987.25 | 9,540,987.25 | 10,046,974.50 |
| 03/01/2035 | | | 259,756.00 | 259,756.00 | |
| 09/01/2035 | 9,530,000 | ** % | 259,756.00 | 9,789,756.00 | 10,049,512.00 |
| | 70,000,000 | | 24,148,752.27 | 94,148,752.27 | 94,148,752.27 |

BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Period Ending | Interest | Debt Service | Principal Redeemed | Total | Annual Debt Service to Call |
|--------------------------|---------------------|---------------------|-------------------------------|----------------------|--|
| 03/01/2026 | 1,822,387.77 | 1,822,387.77 | | 1,822,387.77 | |
| 09/01/2026 | 1,907,150.00 | 1,907,150.00 | | 1,907,150.00 | 3,729,537.77 |
| 01/01/2027 | 1,271,433.33 | 1,271,433.33 | 70,000,000 | 71,271,433.33 | |
| 09/01/2027 | | | | | 71,271,433.33 |
| | 5,000,971.10 | 5,000,971.10 | 70,000,000 | 75,000,971.10 | 75,000,971.10 |

NET DEBT SERVICE

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Date | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service | Annual Net D/S |
|------------|-------------------|--------|----------------------|----------------------|---------------------------|----------------------|----------------------|
| 03/01/2026 | | | 1,822,387.77 | 1,822,387.77 | 1,822,387.77 | | |
| 09/01/2026 | | | 1,907,150.00 | 1,907,150.00 | 1,907,150.00 | | |
| 03/01/2027 | | | 1,907,150.00 | 1,907,150.00 | 1,271,433.33 | 635,716.67 | |
| 09/01/2027 | 6,230,000 | ** % | 1,907,150.00 | 8,137,150.00 | | 8,137,150.00 | 8,772,866.67 |
| 03/01/2028 | | | 1,737,502.00 | 1,737,502.00 | | 1,737,502.00 | |
| 09/01/2028 | 6,570,000 | ** % | 1,737,502.00 | 8,307,502.00 | | 8,307,502.00 | 10,045,004.00 |
| 03/01/2029 | | | 1,558,570.75 | 1,558,570.75 | | 1,558,570.75 | |
| 09/01/2029 | 6,930,000 | ** % | 1,558,570.75 | 8,488,570.75 | | 8,488,570.75 | 10,047,141.50 |
| 03/01/2030 | | | 1,369,808.50 | 1,369,808.50 | | 1,369,808.50 | |
| 09/01/2030 | 7,310,000 | ** % | 1,369,808.50 | 8,679,808.50 | | 8,679,808.50 | 10,049,617.00 |
| 03/01/2031 | | | 1,170,681.75 | 1,170,681.75 | | 1,170,681.75 | |
| 09/01/2031 | 7,705,000 | ** % | 1,170,681.75 | 8,875,681.75 | | 8,875,681.75 | 10,046,363.50 |
| 03/01/2032 | | | 960,769.00 | 960,769.00 | | 960,769.00 | |
| 09/01/2032 | 8,125,000 | ** % | 960,769.00 | 9,085,769.00 | | 9,085,769.00 | 10,046,538.00 |
| 03/01/2033 | | | 739,382.00 | 739,382.00 | | 739,382.00 | |
| 09/01/2033 | 8,565,000 | ** % | 739,382.00 | 9,304,382.00 | | 9,304,382.00 | 10,043,764.00 |
| 03/01/2034 | | | 505,987.25 | 505,987.25 | | 505,987.25 | |
| 09/01/2034 | 9,035,000 | ** % | 505,987.25 | 9,540,987.25 | | 9,540,987.25 | 10,046,974.50 |
| 03/01/2035 | | | 259,756.00 | 259,756.00 | | 259,756.00 | |
| 09/01/2035 | 9,530,000 | ** % | 259,756.00 | 9,789,756.00 | | 9,789,756.00 | 10,049,512.00 |
| | 70,000,000 | | 24,148,752.27 | 94,148,752.27 | 5,000,971.10 | 89,147,781.17 | 89,147,781.17 |

COST OF ISSUANCE

**City of Greeley, Colorado
Certificates of Participaton, Series 2025CDE
Locked Rates as of 9/4/25
FINAL NUMBERS
By Series**

| Cost of Issuance | \$/1000 | Amount |
|---|----------------|-------------------|
| Commitment Fee | 5.00000 | 350,000.00 |
| Kline Alvarado Vieo (Bank Counsel) | 1.00000 | 70,000.00 |
| Butler Snow (Bond Counsel) | 1.14286 | 80,000.00 |
| Fidelity (Title Work) | 1.64286 | 115,000.00 |
| Zions (Trustee) | 0.08607 | 6,025.00 |
| | 8.87179 | 621,025.00 |

FORM 8038 STATISTICS

**City of Greeley, Colorado
 Certificates of Participaton, Series 2025CDE
 Locked Rates as of 9/4/25
 FINAL NUMBERS
 By Series**

Dated Date 09/09/2025
 Delivery Date 09/09/2025

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|------------------------|------------|----------------------|--------|---------|----------------------|------------------------|
| Bond Component: | | | | | | |
| | 09/01/2027 | 1,900,000.00 | 5.050% | 100.000 | 1,900,000.00 | 1,900,000.00 |
| | 09/01/2028 | 1,995,000.00 | 5.050% | 100.000 | 1,995,000.00 | 1,995,000.00 |
| | 09/01/2029 | 2,095,000.00 | 5.050% | 100.000 | 2,095,000.00 | 2,095,000.00 |
| | 09/01/2030 | 2,205,000.00 | 5.050% | 100.000 | 2,205,000.00 | 2,205,000.00 |
| | 09/01/2031 | 2,315,000.00 | 5.050% | 100.000 | 2,315,000.00 | 2,315,000.00 |
| | 09/01/2032 | 2,430,000.00 | 5.050% | 100.000 | 2,430,000.00 | 2,430,000.00 |
| | 09/01/2033 | 2,555,000.00 | 5.050% | 100.000 | 2,555,000.00 | 2,555,000.00 |
| | 09/01/2034 | 2,685,000.00 | 5.050% | 100.000 | 2,685,000.00 | 2,685,000.00 |
| | 09/01/2035 | 2,820,000.00 | 5.050% | 100.000 | 2,820,000.00 | 2,820,000.00 |
| | | 21,000,000.00 | | | 21,000,000.00 | 21,000,000.00 |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|----------------|---------------|---------------|---------------|-------------------------------|---------------------------|---------|
| Final Maturity | 09/01/2035 | 5.050% | 2,820,000.00 | 2,820,000.00 | | |
| Entire Issue | | | 21,000,000.00 | 21,000,000.00 | 6.3061 | 5.0503% |

| | |
|--|------------|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 621,025.00 |
| 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 2025C - Tax Exempt**

| Date | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service | Annual Net D/S |
|------------|-------------------|--------|---------------------|----------------------|---------------------------|----------------------|----------------------|
| 03/01/2026 | | | 506,683.33 | 506,683.33 | 506,683.33 | | |
| 09/01/2026 | | | 530,250.00 | 530,250.00 | 530,250.00 | | |
| 03/01/2027 | | | 530,250.00 | 530,250.00 | 353,500.00 | 176,750.00 | |
| 09/01/2027 | 1,900,000 | 5.050% | 530,250.00 | 2,430,250.00 | | 2,430,250.00 | 2,607,000.00 |
| 03/01/2028 | | | 482,275.00 | 482,275.00 | | 482,275.00 | |
| 09/01/2028 | 1,995,000 | 5.050% | 482,275.00 | 2,477,275.00 | | 2,477,275.00 | 2,959,550.00 |
| 03/01/2029 | | | 431,901.25 | 431,901.25 | | 431,901.25 | |
| 09/01/2029 | 2,095,000 | 5.050% | 431,901.25 | 2,526,901.25 | | 2,526,901.25 | 2,958,802.50 |
| 03/01/2030 | | | 379,002.50 | 379,002.50 | | 379,002.50 | |
| 09/01/2030 | 2,205,000 | 5.050% | 379,002.50 | 2,584,002.50 | | 2,584,002.50 | 2,963,005.00 |
| 03/01/2031 | | | 323,326.25 | 323,326.25 | | 323,326.25 | |
| 09/01/2031 | 2,315,000 | 5.050% | 323,326.25 | 2,638,326.25 | | 2,638,326.25 | 2,961,652.50 |
| 03/01/2032 | | | 264,872.50 | 264,872.50 | | 264,872.50 | |
| 09/01/2032 | 2,430,000 | 5.050% | 264,872.50 | 2,694,872.50 | | 2,694,872.50 | 2,959,745.00 |
| 03/01/2033 | | | 203,515.00 | 203,515.00 | | 203,515.00 | |
| 09/01/2033 | 2,555,000 | 5.050% | 203,515.00 | 2,758,515.00 | | 2,758,515.00 | 2,962,030.00 |
| 03/01/2034 | | | 139,001.25 | 139,001.25 | | 139,001.25 | |
| 09/01/2034 | 2,685,000 | 5.050% | 139,001.25 | 2,824,001.25 | | 2,824,001.25 | 2,963,002.50 |
| 03/01/2035 | | | 71,205.00 | 71,205.00 | | 71,205.00 | |
| 09/01/2035 | 2,820,000 | 5.050% | 71,205.00 | 2,891,205.00 | | 2,891,205.00 | 2,962,410.00 |
| | 21,000,000 | | 6,687,630.83 | 27,687,630.83 | 1,390,433.33 | 26,297,197.50 | 26,297,197.50 |

DETAILED BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Series 2025C - Tax Exempt**

Bond Component (BOND)

| Period Ending | Interest | Debt Service | Principal Redeemed | Total | Annual Debt Service to Call |
|--------------------------|---------------------|---------------------|-------------------------------|----------------------|--|
| 03/01/2026 | 506,683.33 | 506,683.33 | | 506,683.33 | |
| 09/01/2026 | 530,250.00 | 530,250.00 | | 530,250.00 | 1,036,933.33 |
| 01/01/2027 | 353,500.00 | 353,500.00 | 21,000,000 | 21,353,500.00 | |
| 09/01/2027 | | | | | 21,353,500.00 |
| | 1,390,433.33 | 1,390,433.33 | 21,000,000 | 22,390,433.33 | 22,390,433.33 |

NET DEBT SERVICE

**City of Greeley, Colorado
Series 2025D - Taxable**

| Date | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service | Annual Net D/S |
|------------|-------------------|--------|---------------------|----------------------|---------------------------|----------------------|----------------------|
| 03/01/2026 | | | 510,171.11 | 510,171.11 | 510,171.11 | | |
| 09/01/2026 | | | 533,900.00 | 533,900.00 | 533,900.00 | | |
| 03/01/2027 | | | 533,900.00 | 533,900.00 | 355,933.33 | 177,966.67 | |
| 09/01/2027 | 1,680,000 | 5.620% | 533,900.00 | 2,213,900.00 | | 2,213,900.00 | 2,391,866.67 |
| 03/01/2028 | | | 486,692.00 | 486,692.00 | | 486,692.00 | |
| 09/01/2028 | 1,775,000 | 5.620% | 486,692.00 | 2,261,692.00 | | 2,261,692.00 | 2,748,384.00 |
| 03/01/2029 | | | 436,814.50 | 436,814.50 | | 436,814.50 | |
| 09/01/2029 | 1,875,000 | 5.620% | 436,814.50 | 2,311,814.50 | | 2,311,814.50 | 2,748,629.00 |
| 03/01/2030 | | | 384,127.00 | 384,127.00 | | 384,127.00 | |
| 09/01/2030 | 1,980,000 | 5.620% | 384,127.00 | 2,364,127.00 | | 2,364,127.00 | 2,748,254.00 |
| 03/01/2031 | | | 328,489.00 | 328,489.00 | | 328,489.00 | |
| 09/01/2031 | 2,090,000 | 5.620% | 328,489.00 | 2,418,489.00 | | 2,418,489.00 | 2,746,978.00 |
| 03/01/2032 | | | 269,760.00 | 269,760.00 | | 269,760.00 | |
| 09/01/2032 | 2,210,000 | 5.620% | 269,760.00 | 2,479,760.00 | | 2,479,760.00 | 2,749,520.00 |
| 03/01/2033 | | | 207,659.00 | 207,659.00 | | 207,659.00 | |
| 09/01/2033 | 2,330,000 | 5.620% | 207,659.00 | 2,537,659.00 | | 2,537,659.00 | 2,745,318.00 |
| 03/01/2034 | | | 142,186.00 | 142,186.00 | | 142,186.00 | |
| 09/01/2034 | 2,460,000 | 5.620% | 142,186.00 | 2,602,186.00 | | 2,602,186.00 | 2,744,372.00 |
| 03/01/2035 | | | 73,060.00 | 73,060.00 | | 73,060.00 | |
| 09/01/2035 | 2,600,000 | 5.620% | 73,060.00 | 2,673,060.00 | | 2,673,060.00 | 2,746,120.00 |
| | 19,000,000 | | 6,769,446.11 | 25,769,446.11 | 1,400,004.44 | 24,369,441.67 | 24,369,441.67 |

DETAILED BOND DEBT SERVICE TO CALL

**City of Greeley, Colorado
Series 2025D - Taxable**

Bond Component (BOND)

| Period Ending | Interest | Debt Service | Principal Redeemed | Total | Annual Debt Service to Call |
|--------------------------|---------------------|---------------------|-------------------------------|----------------------|--|
| 03/01/2026 | 510,171.11 | 510,171.11 | | 510,171.11 | |
| 09/01/2026 | 533,900.00 | 533,900.00 | | 533,900.00 | 1,044,071.11 |
| 01/01/2027 | 355,933.33 | 355,933.33 | 19,000,000 | 19,355,933.33 | |
| 09/01/2027 | | | | | 19,355,933.33 |
| | 1,400,004.44 | 1,400,004.44 | 19,000,000 | 20,400,004.44 | 20,400,004.44 |

NET DEBT SERVICE

**City of Greeley, Colorado
Series 2025E - Taxable
Assumes NBH Locked Rates**

*****Preliminary and Subject to Change Until Rates Locked*****

| Date | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service | Annual Net D/S |
|------------|-------------------|--------|----------------------|----------------------|---------------------------|----------------------|-------------------|
| 03/01/2026 | | | 805,533.33 | 805,533.33 | 805,533.33 | | |
| 09/01/2026 | | | 843,000.00 | 843,000.00 | 843,000.00 | | |
| 03/01/2027 | | | 843,000.00 | 843,000.00 | 562,000.00 | 281,000.00 | |
| 09/01/2027 | 2,650,000 | 5.620% | 843,000.00 | 3,493,000.00 | | 3,493,000.00 | 3,774,000 |
| 03/01/2028 | | | 768,535.00 | 768,535.00 | | 768,535.00 | |
| 09/01/2028 | 2,800,000 | 5.620% | 768,535.00 | 3,568,535.00 | | 3,568,535.00 | 4,337,070 |
| 03/01/2029 | | | 689,855.00 | 689,855.00 | | 689,855.00 | |
| 09/01/2029 | 2,960,000 | 5.620% | 689,855.00 | 3,649,855.00 | | 3,649,855.00 | 4,339,710 |
| 03/01/2030 | | | 606,679.00 | 606,679.00 | | 606,679.00 | |
| 09/01/2030 | 3,125,000 | 5.620% | 606,679.00 | 3,731,679.00 | | 3,731,679.00 | 4,338,358 |
| 03/01/2031 | | | 518,866.50 | 518,866.50 | | 518,866.50 | |
| 09/01/2031 | 3,300,000 | 5.620% | 518,866.50 | 3,818,866.50 | | 3,818,866.50 | 4,337,733 |
| 03/01/2032 | | | 426,136.50 | 426,136.50 | | 426,136.50 | |
| 09/01/2032 | 3,485,000 | 5.620% | 426,136.50 | 3,911,136.50 | | 3,911,136.50 | 4,337,273 |
| 03/01/2033 | | | 328,208.00 | 328,208.00 | | 328,208.00 | |
| 09/01/2033 | 3,680,000 | 5.620% | 328,208.00 | 4,008,208.00 | | 4,008,208.00 | 4,336,416 |
| 03/01/2034 | | | 224,800.00 | 224,800.00 | | 224,800.00 | |
| 09/01/2034 | 3,890,000 | 5.620% | 224,800.00 | 4,114,800.00 | | 4,114,800.00 | 4,339,600 |
| 03/01/2035 | | | 115,491.00 | 115,491.00 | | 115,491.00 | |
| 09/01/2035 | 4,110,000 | 5.620% | 115,491.00 | 4,225,491.00 | | 4,225,491.00 | 4,340,982 |
| | 30,000,000 | | 10,691,675.33 | 40,691,675.33 | 2,210,533.33 | 38,481,142.00 | 38,481,142 |

DETAILED BOND DEBT SERVICE TO CALL

City of Greeley, Colorado

Series 2025E - Taxable

Assumes NBH Locked Rates

*****Preliminary and Subject to Change Until Rates Locked*****

Bond Component (BOND)

| Period Ending | Interest | Debt Service | Principal Redeemed | Total | Annual Debt Service to Call |
|--------------------------|---------------------|---------------------|-------------------------------|----------------------|--|
| 03/01/2026 | 805,533.33 | 805,533.33 | | 805,533.33 | |
| 09/01/2026 | 843,000.00 | 843,000.00 | | 843,000.00 | 1,648,533.33 |
| 01/01/2027 | 562,000.00 | 562,000.00 | 30,000,000 | 30,562,000.00 | |
| 09/01/2027 | | | | | 30,562,000.00 |
| | 2,210,533.33 | 2,210,533.33 | 30,000,000 | 32,210,533.33 | 32,210,533.33 |



Memorandum

8055 E. Tufts Avenue, Suite 350
Denver, CO 80237
(303) 771-0217 Direct

Jason Simmons
Senior Managing Director
jason.simmons@hilltopsecurities.com

Date: September 9, 2025
To: Distribution List
Subject: Closing Memorandum
City of Greeley, Colorado
\$21,000,000 Certificate of Participation, Series 2025C
\$19,000,000 Certificate of Participation, Series 2025D
\$30,000,000 Certificate of Participation, Series 2025E

PRE-CLOSING Butler Snow LLP will email executed documents to the working group by the close of business on Monday, September 8, 2025, and confirm they have all executed documents required to fund on the Closing Date.

CLOSING On the morning of Tuesday, September 9, 2025, Zions Bancorporation, National Association (the “Trustee”) will confirm receipt of the wires from MidWestOne Bank and Collegiate Peaks 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, MidWestOne Bank and Collegiate Peaks Bank (collectively, the “Lenders”) will deliver to the City of Greeley (the “City”) for the purchase of its \$21,000,000 Certificate of Participation, Series 2025C, \$19,000,000 Certificate of Participation, Series 2025D and \$30,000,000 Certificate of Participation, Series 2025E (together the “2025CDE Certificates”) in the amounts set forth below.

I. SETTLEMENTS FROM THE LENDERS

On the morning of closing the Lenders will make each make one wire transfer to the Trustee in the amounts set forth below according to instructions provided separately.

| | Series 2025CD | Series 2025E | Total |
|---------------------|----------------------|-------------------------|---------------------|
| | MidWestOne | Collegiate Peaks | |
| Par Amount | \$40,000,000 | \$30,000,000 | \$70,000,000 |
| Less Commitment Fee | (200,000) | (150,000) | (350,000) |
| Total | \$39,800,000 | \$29,850,000 | \$69,650,000 |

II. SETTLEMENTS BY THE TRUSTEE

The Trustee will deposit the wire received at closing from the Lenders in the amount of \$69,650,000 as follows:

- a) \$271,025.00 shall be deposited in the Costs of Issuance Fund to pay for the costs associated with the issuance of the Certificates;
- b) \$5,000,971.10 shall be deposited into the Base Rentals fund to pay capitalized interest on the 2025CDE Certificates through December 31, 2026;
- c) \$19,423,259.17 shall be deposited into the Tax-Exempt Proceeds subaccount of the project fund; and
- d) \$44,954,744.73 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 | Series 2025C | Series 2025D | Series 2025E | Total |
|-------------------------|------------------------|------------------------|------------------------|------------------------|
| Par Amount | \$21,000,000.00 | \$19,000,000.00 | \$30,000,000.00 | \$70,000,000.00 |
| Uses of Funds | | | | |
| Project Fund | \$19,423,259.17 | \$17,431,431.62 | \$27,523,313.11 | \$64,378,003.90 |
| Capitalized Interest | 1,390,433.33 | 1,400,004.44 | 2,210,533.33 | 5,000,971.10 |
| Cost of Issuance* | 186,307.50 | 168,563.94 | 266,153.56 | 621,025.00 |
| Total Uses | \$21,000,000.00 | \$19,000,000.00 | \$30,000,000.00 | \$70,000,000.00 |

*Includes Commitment Fees

IV. COSTS OF ISSUANCE

All invoices for the costs of issuance related to the 2025CDE 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 | |
|------------------------------------|------------------|
| Commitment Fees | \$350,000 |
| Kline Alvarado Veio (Bank Counsel) | 70,000 |
| Butler Snow (Bond Counsel) | 80,000 |
| Fidelity (Title Insurance) | 115,000 |
| Zions (Trustee) | 6,025 |
| Total | \$621,025 |

September 9, 2025

City of Greeley
1000 10th Street
Greeley, Colorado 80631

| | | |
|---|---|---|
| \$21,000,000 | \$19,000,000 | \$30,000,000 |
| Certificates of Participation Series 2025C | Certificates of Participation Taxable Series 2025D | Certificates of Participation Taxable Series 2025E |

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 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 First Amendment to Site Lease Agreement, dated as of September 9, 2025 (the “First Amendment to Site Lease”), which amends the Site Lease Agreement, dated as of August 5, 2025 (as amended, 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 First Amendment to Lease Purchase Agreement, dated as of September 9, 2025 (the “First Amendment to Lease”), which amends the Lease Purchase Agreement, dated as of August 5, 2025 (as amended, the “Lease”), between the Trustee, as lessor, and the City, as lessee. Certificates of Participation, Series 2025C, in the original principal amount of \$21,000,000 (the “2025C Certificates”), Certificates of Participation, Taxable Series 2025D, in the original principal amount of \$19,000,000 (the “2025D Certificates”), and Certificates of Participation, Taxable Series 2025E, in the original principal amount of \$30,000,000 (the “2025E Certificates,” and together with the 2025C Certificates and the 2025D Certificates, the “Certificates”), are authorized under the Indenture of Trust, dated August 5, 2025, as amended and supplemented by that First Supplement to Indenture of Trust, dated September 9, 2025 (as supplemented, 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 are being executed and delivered as Additional Certificates under the Indenture 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.

T 720.330.2300
F 720.330.2301
www.butlersnow.com

1801 California Street
Suite 5100
Denver, CO 80202

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 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 First Amendment to Site Lease and the First Amendment to 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 First Amendment to Site Lease, the First Amendment to 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 2025C 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 2025C 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 2025C 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 2025D Certificates and the 2025E 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 blue ink that reads "Butler Snow LLP". The signature is written in a cursive, flowing style.

BUTLER SNOW LLP

September 9, 2025

MidWestOne Bank
810 East 17th Avenue
Denver, Colorado 80218

Collegiate Peaks Bank, Division of Glacier Bank
2002 Caribou Dr, Suite 102A
Fort Collins, Colorado 80525

| | | |
|---|---|---|
| \$21,000,000 | \$19,000,000 | \$30,000,000 |
| Certificates of Participation Series 2025C | Certificates of Participation Taxable Series 2025D | Certificates of Participation Taxable Series 2025E |

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 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 September 9, 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.

T 720.330.2300
F 720.330.2301
www.butlersnow.com

1801 California Street
Suite 5100
Denver, CO 80202

MidWestOne Bank
Collegiate Peaks Bank, Division of Glacier Bank
September 9, 2025
Page 2

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

September 9, 2025

City of Greeley
1000 10th Street
Greeley, Colorado 80631

Zions Bancorporation, National Association,
as trustee
7222 East Layton Avenue
Denver, Colorado 80237

| | | |
|---|---|---|
| \$21,000,000 | \$19,000,000 | \$30,000,000 |
| Certificates of Participation Series 2025C | Certificates of Participation Taxable Series 2025D | Certificates of Participation Taxable Series 2025E |

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, as amended by that First
Amendment to Lease Purchase Agreement, dated as of September 9, 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, Series 2025C, in the original principal amount of \$21,000,000 (the “2025C Certificates”), Certificates of Participation, Taxable Series 2025D, in the original principal amount of \$19,000,000 (the “2025D Certificates”), and Certificates of Participation, Taxable Series 2025E, in the original principal amount of \$30,000,000 (the “2025E Certificates,” and together with the 2025C Certificates and the 2025D Certificates, the “Certificates”). The Certificates are being issued as Additional Certificates under the Indenture of Trust, dated as of August 5, 2025, as amended and supplemented by a First Supplement to Indenture of Trust, dated as of September 9, 2025 (as amended and supplemented, the “Indenture”), executed and delivered by Zions Bancorporation, National Association, as trustee (the “Trustee”). This opinion is being given pursuant to the requirements of Section 2.08 of the Indenture. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

In our capacity as special counsel, we have examined the certified proceedings of the City Council, the Site Lease, the Lease, the Indenture, the Certificates, and such other

T 720.330.2300
F 720.330.2301
www.butlersnow.com

1801 California Street
Suite 5100
Denver, CO 80202

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, 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, it is our opinion as special counsel that:

1. The execution and delivery of the Certificates have been duly authorized and all conditions precedent to the delivery thereof have been fulfilled.
2. The execution and delivery of the Certificates will not adversely affect the excludability from gross income for federal income tax purposes of the portion of Base Rentals which is designated in the Lease as interest and paid as interest on the 2025A Certificates.
3. The sale, execution and delivery of the 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 in the Indenture, the Site Lease or the Lease.

This opinion letter is limited to the matters expressly stated herein. This opinion letter is for the information of the addressees only in connection with the execution and delivery of the Certificates as Additional Certificates under the Indenture and may not be relied upon by the addressees 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, no attorney-client relationship has existed or exists between us and anyone other than the City by virtue of delivery of this opinion letter.

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,



BUTLER SNOW LLP

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.

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



Stacey Aurzada
City Attorney



September 9, 2025

Collegiate Peaks Bank
Division of Glacier Bank
2002 Caribou Drive, Suite 102A
Fort Collins, CO 80525

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

\$30,000,000
Certificates of Participation, Taxable Series 2025E

**Evidencing Proportionate Interests in the
Base Rentals and other Revenues under an Annually Renewable
Lease Purchase Agreement, dated as of August 5, 2025, as amended, 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 First Amendment to Site Lease Agreement, dated as of September 9, 2025, which amends the Site Lease Agreement, dated as of August 5, 2025 (as amended, 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 First Amendment to Lease Purchase Agreement, which amends the Lease Purchase Agreement, dated as of August 5, 2025 (as amended, the "Lease"), between the Trustee, as lessor, and the City, as lessee. The Certificates are authorized under the Indenture of Trust, dated August 5, 2025, as amended and supplemented by that First Supplement to Indenture of Trust, dated September 9, 2025 (as supplemented, the "Indenture"), executed and delivered by the Trustee. 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.

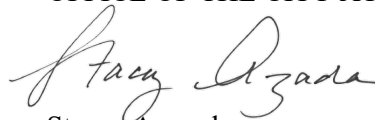
We express no opinion as to the treatment for federal, state or local income tax purposes of the portion of the Base Rentals (as defined in the Lease) paid by the City with respect to the Certificates which is designated and paid as interest, as provided in the Lease, and received by the Owners of the 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.

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



Stacey Aurzada
City Attorney