



REQUEST FOR PROPOSALS

DIRECT PURCHASE, PLACEMENT AGENT, OR UNDERWRITING SERVICES FOR THE:

**CITY OF GRAND JUNCTION, COLORADO
DOWNTOWN DEVELOPMENT AUTHORITY**

\$14,195,000*
TAX INCREMENT REVENUE BONDS, SERIES 2017

RFP #:4407-17-SDH

SUBMITTAL DATE: WEDNESDAY, AUGUST 16, 2017 by 4:00 p.m. MT

PURCHASING REPRESENTATIVE:
Scott Hockins, Purchasing Supervisor
Phone: (970) 244-1484 or scotth@gjcity.org

TECHNICAL/SCOPE OF SERVICES QUESTIONS:
Jay Valentine, Deputy Finance Director
Phone: (970) 244-1517 or jayva@gjcity.org

RFP distributed August 2, 2017

* Preliminary; subject to change.

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City of Grand Junction, Colorado
Downtown Development Authority

\$14,195,000*
Tax Increment Revenue Bonds, Series 2017

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* Preliminary; subject to change.

I. Introduction and Background

The City of Grand Junction, Colorado (the “City”) is planning to finance approximately \$14,000,000 of capital projects through the issuance of its “City of Grand Junction, Colorado, Downtown Development Authority, Tax Increment Revenue Bonds, Series 2017 (the “Bonds”). This Request for Proposals (“RFP”) invites banks to bid on the direct purchase of the Bonds, placement agents to offer to place the Bonds with investors, and underwriters to underwrite the Bonds.

The City is a municipal corporation and political subdivision of the State. It was originally incorporated in 1882 and became a home-rule municipality in 1909 following the adoption of its home rule charter (the “Charter”). The City operates using the Council-Manager form of government. The City encompasses approximately 39.6 square miles in Mesa County, Colorado (the “County”), and is located on the Interstate 70 (“I-70”) corridor about 250 miles west of Denver and 27 miles east of the Utah border. The City is the largest city in western Colorado; its current population is approximately 61,881.

The “Grand Junction, Colorado, Downtown Development Authority” (the “Authority”) was formed by the City Council in March 1977 following a special election held within the City in February 1977. The current boundaries of the Authority encompass approximately 541 acres, and such boundaries are coterminous with the current boundaries of the Plan of Development Area (the “PDA”) in which certain redevelopment activities covered by the “Downtown Development Authority Plan of Development” (as amended from time to time, the “Plan”) may be conducted. The PDA encompasses much of the City’s traditional downtown shopping and business district, including the Main Street area, which was historically the City’s main commercial street.

The City has retained Ehlers as its Municipal Advisor to advise it on the structure, timing, and terms of the Bonds. Please note that, as the City’s advisor, Ehlers & Associates, Inc. cannot provide advice to your institution, but is available to disseminate clarifying information about the City’s financing plans. In addition, Sherman & Howard L.L.C. serves as the City’s Bond Counsel. The City anticipates that the Bonds will be issued without a rating.

II. The Projects

Proceeds of the Bonds will be used to finance approximately \$5,000,000 of capital improvements to the Two Rivers Convention Center (the “Convention Center”), and approximately \$9,000,000 of infrastructure improvements to the Las Colonias Business Park (the “Business Park”) (collectively, the “Project”).

The Convention Center contains nearly 23,000 square feet of meeting/event space and can accommodate a group of up to 2,000 people. The Convention Center contains three ballrooms of at least 5,800 square feet each, as well as six smaller rooms. The Convention Center is managed by Pinnacle Venue Services, which began managing the facility in January 2017. The improvements to the Convention Center will include roof repairs, upgrades to the water distribution system, kitchen upgrades, exterior repairs, and various other improvements, including the construction of a corridor that will connect the Convention Center to a future hotel planned to be constructed in 2019.

The Las Colonias Business Park (the “Business Park”) is a planned 10-15 acre business park at the east end of Las Colonias Park (the “Park”). The Park comprises 147 acres and sits adjacent to downtown Grand Junction along the banks of the Colorado River. The Park offers easy access to recreational amenities and active transportation commuter routes along the Colorado River, as well as convenient access to shopping and businesses. It also functions as a gateway into downtown from Highway 50.

The Business Park will be open to outdoor recreation manufacturing businesses and related operations. The City has successfully negotiated an agreement with Bonsai Design to serve as the anchor tenant to the Business Park. On one of the 10 available parcels, Bonsai Design will construct their new \$2 million office building and build a zip line across the Colorado River that will be available for public use. The City plans to provide infrastructure improvements, including roads, utilities, lakes, and green spaces for public use.

III. Preliminary Finance Plan

The City has developed a preliminary finance plan with the assistance of its municipal advisor, Ehlers & Associates, Inc., that calls for the issuance of the Bonds secured by the Pledged Revenues (as defined below). The Bonds are to be fixed rate and amortized over a period beginning on the date of issuance of the Bonds and ending on a date not later than December 15, 2032, with an anticipated amortization that will wrap around the Authority’s outstanding Tax-Exempt Tax Increment Revenue Bonds, Series 2012A (the “2012A Bonds”), which are non-callable, to provide for aggregate level debt service on a calendar year basis. The City anticipates that interest on the Bonds will be excluded from federal gross income and also be exempt from taxation by the State of Colorado, with certain exceptions set forth in the opinion of bond counsel. Proceeds of the Bonds shall be used to: (i) pay the costs of the Project; (ii) fund a reasonably required reserve fund for the Bonds (the “Reserve Fund”) in the approximate amount of \$1,419,500 (the “Reserve Fund Requirement”) and (iii) pay all or a portion of the costs of issuing the Bonds.

The current, estimated sources and uses of funds are set forth below:

Sources Of Funds	
Par Amount of Bonds	\$14,195,000
Planned Issuer Equity contribution	1,419,500
Total Sources	\$15,614,500

Uses Of Funds	
Costs of Issuance and Underwriter’s Discount	195,000
Deposit to Debt Service Reserve Fund (DSRF)	1,419,500
Business Park	9,000,000
Two Rivers Convention Center	5,000,000
Total Uses	\$15,614,500

Estimated Principal Amortization:

Preliminarily, principal of the Bonds will be payable on December 15 in the years 2018 through 2032. The following is the estimated maturity schedule:

Date	Principal
12/1/2018	165,000
12/1/2019	170,000
12/1/2020	175,000
12/1/2021	185,000
12/1/2022	190,000
12/1/2023	1,110,000
12/1/2024	1,155,000
12/1/2025	1,200,000
12/1/2026	1,245,000
12/1/2027	1,295,000
12/1/2028	1,350,000
12/1/2029	1,400,000
12/1/2030	1,460,000
12/1/2031	1,515,000
12/1/2032	1,580,000

IV. Security for the Bonds

General. The Bonds will be special, limited obligations of the City, equitably and ratably secured by a pledge of and an irrevocable lien on the Pledged Revenues on a parity with the Parity Bonds. Pledged Revenues means the Tax Increments, as defined below (less 20% of the Tax Increments originating from municipal sales tax revenues for a portion of the Plan of Development Area and 30% of such increments from another portion of the Plan of Development Area as provided in Grand Junction City Resolution No. 28-83), all funds deposited into the Tax Increment Fund and Bond Account, and investment income from the Bond Account and Tax Increment Fund, subject to Federal tax laws regarding arbitrage rebate. **The Bonds do not constitute a debt or indebtedness, and are not considered or held to be a general obligation of the City, the Authority, the State, or any political subdivision thereof.**

“Tax Increments” means: (i) one hundred percent of the property taxes produced by the levy at the rate fixed each year by or for the City upon the valuation for assessment of taxable property within the boundaries of the Plan of Development Area which is in excess of the valuation for assessment of taxable property within the boundaries of the Plan of Development Area certified as the base amount by the County Assessor pursuant to Sections 31-25-807(3)(a)(IV) and 31-25-807(3)(f) of the Act and pledged for the repayment of and as security for the Bonds; (ii) fifty percent, or such greater amount as may be set forth in an agreement negotiated between the City and the respective public bodies, of the property taxes produced by the levy at the rate fixed each year by or for each public body (excluding the City, which is covered by clause (i) of this definition) upon the valuation for assessment of taxable property within the boundaries of the Plan of Development Area which is in excess of the valuation for assessment of taxable

property within the boundaries of the Plan of Development Area certified as the base amount by the County Assessor pursuant to Sections 31-25-807(3)(a)(IV) and 31-25-807(3)(f) of the Act and pledged for the repayment of and as security for the Bonds; and (iii) one hundred percent of the municipal sales taxes produced within each sales tax collection area within the Plan of Development Area which are in excess of the amount certified as the base amount for such collection area by the Finance Director pursuant to Section 31-25-807(3) of the Act and pledged for the repayment of and as security for the Bonds. "Tax Increments" also include specific ownership taxes, if and to the extent received by the City in connection with the property tax increment described above.

Property Tax Increment. Pursuant to the Act and the Plan, the Property Tax Increment is composed of fifty percent, or such greater amount as may be set forth in an agreement negotiated between the City and the respective public bodies, of the property taxes produced by the levy at the rate fixed each year by or for each public body upon the valuation for assessment of taxable property within the boundaries of the Plan of Development Area which is in excess of the "Property Tax Base Amount." The Property Tax Base Amount is the assessed valuation of property within the PDA last certified by the County Assessor prior to the effective date of the approval of the Plan, or, as to an area later added to the boundaries of the PDA, the effective date of the modification of the Plan, as advanced forward ten years and/or otherwise adjusted pursuant to Section 31-25-807(3)(a)(IV) of the Act and certain assessment manuals prepared and published by the State Property Tax Administrator pursuant to Section 31-25-807(3)(f) of the Act, and as further adjusted periodically to reflect subsequent inclusions or deletions of property and general reassessments of property within the PDA. As adjusted pursuant to the foregoing procedures, the current Property Tax Base Amount is \$40,089,242.

Pursuant to Section 11-507-208(1) of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, a public entity may pledge all or any portion of its revenues to the payment of its securities unless the use of such revenues is restricted by other laws of the state. Pursuant to such authority, together with the authority granted by the City's related 2007 Election and 2011 Election and Section 31-25-807(3)(a)(IV)(B) of the Act, the City will irrevocably pledge to the repayment of the Bonds one hundred percent of the property taxes produced by the levy at the rate fixed each year by or for the City upon the valuation for assessment of taxable property within the boundaries of the Plan of Development Area which is in excess of the valuation for assessment of taxable property within the boundaries of the Plan of Development Area certified as the base amount by the County Assessor pursuant to Sections 31-25-807(3)(a)(IV) and 31-25-807(3)(f) of the Act.

Pursuant to a resolution adopted by the Board of Education of Mesa County Valley School District No. 51 (the "School District") on May 24, 2011 (the "School District Resolution"), the School District has agreed that one hundred percent of the property taxes produced by the levy at the rate fixed each year by or for the School District upon the valuation for assessment of taxable property within the boundaries of the Plan of Development Area which is in excess of the valuation for assessment of taxable property within the boundaries of the Plan of Development Area certified as the base amount by the County Assessor pursuant to Sections 31-25-807(3)(a)(IV) and 31-25-807(3)(f) of the Act may be allocated and used solely for the payment of the principal of and interest on the Bonds. **However, the School District is entitled to repeal the School District Resolution at any time. If that were to occur, the DDA would only be entitled to receive 50% of the property tax increment associated with the School District's mill levy from the date of such repeal forward.**

Historical Property Tax Increment data can be found in Appendix C and on the Mesa County, Colorado, Assessor’s website.

Sales Tax Increment. Pursuant to the Act and the Plan, the Sales Tax Increment is comprised of the revenues derived from the City’s 2.75% municipal sales tax (the “Sales Tax”) collected within the boundaries of the PDA that are in excess of the amount of municipal sales tax revenues collected within each municipal sales tax collection area within the PDA in the twelve month period ending on the last day of the month prior to the effective date of the approval of the Plan or, as to an area later added to the boundaries of the Plan, the effective date of the modification of the Plan (the “Sales Tax Base Amount”). Currently, there are five distinct property areas within the PDA in which Sales Tax Increment is being collected.

The Authority shares Sales Tax Increment revenues with the City in accordance with percentages established in the Plan. With respect to Area 1 (illustrated below), the Plan provides that, to the extent that Sales Tax Increment revenues are received from the Plan, 80% of such Sales Tax Increment revenues will be deposited in the Tax Increment Fund, with the remaining 20% available to the City for its own use. With respect to Area 2 and Area 3, this allocation is to be made 70% to the Tax Increment Fund and 30% to the City. In Area 4 and Area 5, the allocation is 100% to the Tax Increment Fund.

The following table illustrates the Sales Tax Base Amount attributable to each of the municipal sales tax collection areas within the PDA as well as the Authority/City share of the Sales Tax Increment received in each such area. The table also illustrates the current number of vendors (i.e. holders of City sales tax licenses) located in each such area.

<u>Area</u>	<u>Base Amount</u>	<u>Agency/City Split of Sales</u>		<u>Vendors</u>
		<u>Tax Increment</u>		
1	\$569,770	80%/20%		101
2	--	70%/30%		--
3	272,933	70%/30%		102
4	173,877	100%/0%		13
5	<u>97,160</u>	100%/0%		<u>10</u>
Total	\$1,113,740			226

Historical Sales Tax Increment data can be found in Appendix C.

Annual Appropriation from the City. Prior to closing, the City expects to adopt a resolution that contains substantially the following language:

Within 45 days of any draw on the Reserve Fund, the City Finance Director shall prepare and submit to the City Council a request for an appropriation of a sufficient amount of funds to replenish the Reserve Fund to the Reserve Fund Requirement. It is the present intention and expectation of the City Council to appropriate funds as requested, within the limit of available funds and revenues, but this declaration of intent shall not be binding upon the City Council or any future City Council in any future Fiscal Year. The City Council may determine in its sole discretion, but shall never be required, to make the appropriations as requested. All sums appropriated by the City Council for such purpose shall be

deposited into the Reserve Fund. Nothing provided in this paragraph shall create or constitute a debt, liability or multiple fiscal year financial obligation of the City.

Prior to closing, the City plans to enter into an intergovernmental agreement with the Authority (the "IGA") to contribute an economic development payment of approximately \$900,000 to the Authority on an annual basis, subject to annual appropriation, to be used by the Authority for any lawful purposes. The City intends to provide the funds to support the Authority's capacity to accomplish additional projects during the period when the Authority will make payments on the Bonds for the Business Park and Park projects. This declaration of intent shall not be binding upon the City Council or any future City Council in any future Fiscal Year. The City Council may determine in its sole discretion, but shall never be required, to make the appropriations as requested. Nothing provided in this paragraph shall create or constitute a debt, liability or multiple fiscal year financial obligation of the City. **Notwithstanding the foregoing, the IGA is expected to include a provision requiring any appropriated funds to first be used to replenish the Reserve Fund to the extent of any funds drawn therefrom.**

Lien Priority. The Bonds constitute an irrevocable lien upon the Pledged Revenues that is on parity with the 2012A Bonds.

Additional Bonds. The City has the right to issue one or more series of bonds or other obligations with a parity lien on the Pledged Revenues, or portions thereof. There is \$875,000 in aggregate principal amount remaining from the authorization received at the City's 2007 Election; however, the City has exhausted all but \$265,723.98 of its total repayment costs authorized by the 2007 Election. The City has \$65,000,000 in aggregate principal amount remaining from the authorization received at the City's 2011 Election, with a total repayment cost not to exceed \$72,000,000 and a maximum annual repayment cost not to exceed \$7,000,000, to finance the costs of streets, parks, plazas, parking facilities, playgrounds, capital facilities, pedestrian malls, rights-of-way, structures, waterways, bridges and access routes to any of the foregoing, designed for use by the public generally or used by any public agency, to be undertaken by or on behalf of the City pursuant to the Plan. The City does not currently have any plans to issue Additional Bonds; however, the City reserves the right to use its remaining authorization from the 2007 Election and its authorization from the 2011 Election to issue Additional Bonds at any time legal and contractual requirements are met.

Before any additional bonds are authorized or actually issued, the following provisions must first be satisfied:

1. Absence of Default. At the time of the adoption of the supplemental ordinance or other instrument authorizing the issuance of the additional bonds, the City shall not be in default.
2. Historic Revenues Test. The Tax Increments constituting Pledged Revenues, as certified by the Finance Director, received in the last complete Fiscal Year immediately preceding the date of the issuance of such additional bonds, shall have been sufficient to pay an amount at least equal to 100% of the sum derived by adding the following: (i) the Average Annual Debt Service for the Outstanding Bonds and (ii) the Average Annual Debt Service for the Additional Bonds proposed to be issued.

3. Adjustment of Historic Revenues. In the computation of the historic revenues described in the prior paragraph, the amount of the Tax Increments constituting Pledged Revenues for such Fiscal Year may be increased by the amount of gain which will result from any increase in the amount of the assessed valuation of taxable property within the Plan of Development Area, or the mill levy or percentage of sales tax which will be applied in the City during that Fiscal Year as provided in final ordinances, certifications, or resolutions of the City or county or other taxing authority, approved if required by the electors, providing for such increase.
4. Adequate Reserves. The City may, at its option, provide for the creation and maintenance of a reserve fund in connection with the issuance of any additional bonds.

Anticipated Flow of Funds

Revenues shall be set aside in the following order (by fund):

- Bond Account
- Reserve Account
- Rebate Account
- Payment for Subordinate Obligations
- Excess revenues released for any lawful purpose

V. Issuer Contacts and Financing Team

City of Grand Junction:

Jay Valentine, Deputy Finance Director

Bond Counsel to the City and Authority:

Sherman & Howard L.L.C. – Denver, CO

David K. Lucas, Attorney

Municipal Advisor:

Ehlers and Associates, Inc. – Denver, Colorado

Matthew Dempsey – Municipal Advisor (primary contact)

Jim Harrington – Senior Municipal Advisor

VI. Calendar of Events

Estimated calendar of events follows (subject to change):

Event	Date
Distribute Requests for Proposals	August 3, 2017
Questions Due	5 p.m. August 10, 2017
Responses Provided	By August 14, 2017
Proposals due by 4:00 PM MT	August 16, 2017
Possible Phone Interviews with Proposing Firms	Weeks of August 21 and August 28
Selection and notification	September 1, 2017
First Reading of Ordinance	September 20, 2017
Second Reading of Ordinance	October 4, 2017
Bond Sale	October 31, 2017
Closing	November 14, 2017

VII. The Plan

The Plan was approved by the City Council in December 1981. It has been amended numerous times since then, most recently on June 2, 2002. The Plan was adopted in order to effectuate the purposes of the Authority and to provide a means of financing its proposed programs and projects. The purpose of the Plan was to establish a means for the City and the Authority to jointly implement projects and programs to halt economic and physical decline in the downtown area and to assist in the revitalization of and reinvestment in the downtown area generally.

The Plan includes the use of tax increment financing methods, specifically Tax Increments. Pursuant to Section 31-25- 807(3)(a)(IV)(A) of the Act, the City finally adopted Ordinance No. 4494 on January 4, 2012 to extend the period during which the Tax Increments may remain in effect for an additional twenty-year period (beginning with the taxes levied in 2012 and collectible in 2013). In connection with such extension, an adjustment to the base year applicable to the Property Tax Increment was made in accordance with the Act. **Additional one-year adjustments to the base year applicable to the Property Tax Increment are required to be made annually in accordance with the Act beginning in the tenth year of the twenty-year extension period (i.e., beginning in levy year 2022/collection year 2023). Stated differently, beginning in levy year 2022, the base year will adjust forward one year (so that the base year is 1992, will adjust again in 2023 (so that the base year is 1993, and so on through 2031.**

VIII. Statements Regarding Municipal Advisor Rule

The City is offering respondents an exemption to the Municipal Advisor Rule by way of the “Request for Proposals” exemption. This RFP has been disseminated to more than three firms and shall remain open less than six months in duration. The City and Authority have retained Ehlers and Associates, Inc. as an Independent Registered Municipal Advisor.

IX. Scope of Services

The scope of services to be provided by the successful respondent is expected to include, but not be limited to, the following:

1. Providing review and comment on all documents related to the financing, including but not limited to the offering documents, official statement, authorizing ordinances, purchase agreements.
2. Identifying, evaluating, and explaining the benefits and risks of alternative financing structures.
3. Optimizing the overall structure while maintaining future flexibility.
4. Assisting the financing team to assess the benefits of a rating and/or credit enhancement for the financing.
5. Assisting in the preparation of materials, presentations or other communications with rating agencies, credit enhancers and investors as applicable.
6. Advising the financing team regarding the timing, size and structure of the financing.
7. Developing a marketing plan that will result in the most favorable terms for the financing, as applicable.
8. Marketing the financing in a manner designed to achieve the lowest possible borrowing cost, as applicable.
9. Committing capital to underwrite or purchase the Bonds being issued.

X. Form and Content of Proposal

Proposals are due by **4 p.m. Mountain Time on Wednesday, August 16, 2017**. Proposals should be delivered in PDF form via email to Jay Valentine, jayva@gjcity.org, Matthew Dempsey, mdempsey@ehlers-inc.com and Jim Harrington, jharrington@ehlers-inc.com. Questions regarding this request for proposals should be directed to Jay Valentine, Matt Dempsey and Jim Harrington at the email addresses above, and should be submitted no later than 5 p.m. Mountain Time on Friday, August 7, 2017.

Responses are limited to 15 pages of text, not including cover letter and appendices. Please do not include any marketing or extraneous materials in the response. Respondents should clearly indicate whether or not they are proposing a direct purchase, private placement, or public offering of the Bonds. Proposals addressing more than one option are welcome and encouraged.

Respondents should transmit proposals in electronic (PDF) formats. All proposals should contain a cover letter from the primary personnel representing the Respondent's firm.

Proposals should contain the following information:

1. Firm Background and Staffing

- (a) Provide a general description of the firm and its relationship to any parent company.
- (b) Identify the key staff responsible for this engagement and their respective roles. Indicate who would serve as the primary contact for the transaction. Brief bios that speak to the experience of these individuals are encouraged. Please indicate if different personnel would be assigned to the transaction based on a public or private offering.

2. Experience with similar financings

- (a) Provide an inventory of senior/lead or sole managed underwritings of Tax Increment financings (no general obligation or double-barreled transactions) since January 1, 2015 with particular emphasis on those where the assigned personnel have acted as investment banker. Please provide a similar inventory of private placement transactions over this same period if your firm intends to propose a direct purchase or to privately place the Bonds. If the firm has a particular financing product that may be well-suited to the Bonds, please describe its applicability and key features.
- (b) Provide at least three client references.

3. Financing Plan and Fees

- (a) Please address the following items in your proposal:
 - i) Clearly indicate the public or private status of the offering, or both alternatives. Your proposal should address your preferred marketing/distribution method.
 - ii) Proposed underwriting discount or placement agent fee, if applicable, expressed in either dollars per thousand, percentage of financing amount or flat dollar amount.
 - iii) Not-to-exceed fees for lender or underwriter’s counsel, if any, and name of counsel.
 - iv) Proposed amortization consisting of serial and/or term bonds.
 - v) Proposed coupons and indicative yields; or, indicative interest rate(s) and any anticipate/required rate reset provisions, if a private placement.
 - vi) If proposing as an underwriter or placement agent, please provide indicative pricing, using market data as of August 11, 2017, reflecting the MMD and the spread to MMD, assuming a 12/15/2027 par call, and assuming the preliminary amortization schedule provided below.

Date	Principal
12/15/2018	165,000
12/15/2019	170,000
12/15/2020	175,000
12/15/2021	185,000
12/15/2022	190,000
12/15/2023	1,110,000
12/15/2024	1,155,000
12/15/2025	1,200,000

12/15/2026	1,245,000
12/15/2027	1,295,000
12/15/2028	1,350,000
12/15/2029	1,400,000
12/15/2030	1,460,000
12/15/2031	1,515,000
12/15/2032	1,580,000

- vii) Recommended optional redemption/call feature(s) and associated redemption price(s).
- viii) Requirements for a reasonably required reserve fund.
- ix) Does your firm anticipate the need for a trustee on this transaction.
- x) If solely proposing a direct purchase, only respond to items i, iii, ix, and x in question (3)(a). If proposing a direct purchase, please provide a term sheet including the following:
 - a. Identify the proposed interest rate(s) for each financing option, as appropriate, as well as whether the rate will be fixed or variable. Interest should be computed on the basis of twelve 30 day months / 360 day year. If a variable rate, the District will only accept an index quote, which becomes fixed for the ensuing repayment duration effective at the time of the draw. Provide an example of how the index components can vary until the draw occurs, and provide “interest rate lock terms,” including time period of lock, and applicable costs, if available.
 - b. Identify Escrow Agent fees, if any, and specify who is responsible for such fees.
 - c. Indicate optional redemption provisions.
 - d. State the proposal’s date of expiration.
 - e. Clearly list all fees and any other costs related to each financing alternative offered by your firm. Such fees will only be payable if and when the transaction closes.
- (b) Please provide preferred covenants, debt service coverage, liquidity, and additional bonds that will allow for effective marketing of the Bonds. A statement indicating acceptance of proposed covenants is acceptable.
- (c) Provide an affirmative statement indicating the firm’s ability to meet the timeframe for expected delivery of funds. Alternatively, please specifically address expected calendar for the financing based on preferred distribution method.
- (d) Clearly list all other fees and costs related to each financing alternative offered by your firm and indicate when such fees would be payable.

4. Issuer Disclosure Requirements

- (a) Please describe anticipated continuing disclosure requirements.

(b) Please discuss the type of offering documents required.

5. Underwriting / Credit Approval

(a) Describe your firm's internal credit or underwriting due diligence and approval process.

6. Placement / Distribution

(a) Please describe your firm's intended marketing plan for the Bonds, including preferred distribution method.

7. Conflicts of Interest and Litigation, Disclosures

(a) Disclose any potential conflicts of interest your firm might have with respect to this transaction, or the lack thereof.

(b) Include any form of required disclosure(s), such as that required under MSRB Rule G-17.

(c) Describe any regulatory actions, sanctions, or civil litigation the firm has been or is a party to that may impact or otherwise present risk to successful underwriting/placing and closing of the transaction.

XI. Proposal Submittal, Inquiries Regarding the RFP & Disclaimer

Proposals are due by **4:00 p.m. Mountain Time on August 16, 2017** to the attention of Jay Valentine (see below). Proposals should be delivered in electronic format (PDF preferred).

All inquiries regarding this request for proposals, whether by telephone or e-mail, should be directed to Jay Valentine, Matthew Dempsey, and Jim Harrington.

Jay Valentine
(970) 244-1517
jayva@gjcity.org

Matthew Dempsey
(303) 802-2303
mdempsey@ehlers-inc.com

Jim Harrington
(303) 802-2301
jharrington@ehlers-inc.com

No proposing firm representative or third-party solicitor shall contact the City Council, Authority Board, staff of the City or Authority regarding this request for proposal while it remains open, except as described

above. Violation of this provision will be deemed grounds for immediate disqualification of a proposal and may be considered in future requests for proposal.

The City and Authority reserve the right to reject any and all proposals, and may waive any defect, irregularity, or informality contained in a proposal. The City and Authority reserve the right to select the proposal deemed most advantageous to the City and Authority, in its sole discretion, and to negotiate directly with any respondents. Preparation and submission of a response to this request for proposals is at the sole expense and risk of the responding firms, and it is understood by the selected firm that no fees or other compensation will be paid if the proposed financing is abandoned or does not close. If deadlines are modified or addenda to this request for proposal are prepared, all parties shall be notified contemporaneously.

All proposals and supplementary materials shall become the property of the City and Authority. To the extent permitted by law, proposals will be opened in a manner that avoids disclosure of their contents until after award of the engagement. Any proprietary information contained in a proposal should be explicitly labeled as such. The City and Authority can make no assertion that such proprietary information shall remain confidential.

APPENDIX A – Las Colonias Park Plan

APPENDIX B – Audited Financial Statements for the Period Ending
December 31, 2016

<http://www.gjcity.org/city-government/financial-operations/comprehensive-annual-financial-report-cafr/>

APPENDIX C – Tax Increment Debt Service Fund Projection