

ORDINANCE NO. 4902

AN ORDINANCE AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF TAXABLE OR TAX-EXEMPT GENERAL FUND REVENUE BONDS OR GENERAL FUND REVENUE REFUNDING BONDS, PLEDGING CERTAIN REVENUES OF THE CITY FOR THE PAYMENT OF THE BONDS, AND MAKING OTHER PROVISIONS RELATING THERETO

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

Section 1. Definitions. Terms used in this Ordinance shall have the meanings specified in this section for all purposes of this Ordinance and of any ordinance amendatory hereof, supplemental hereto or relating hereto, and of any instrument or document appertaining hereto, except where the context by clear implication otherwise requires. All definitions include the singular and plural and include all genders. Certain terms are parenthetically defined elsewhere herein.

Additional Bonds means the one or more series of bonds or other securities or obligations authorized to be issued by the City pursuant to Section 21 or 22 hereof and having a lien on the Pledged Sales and Use Tax Revenues on a parity with the lien thereon of the Bonds.

Additional Pledged Revenues has the meaning set forth in Section 21.A hereof.

Bond Account means the account by that name created in Section 18.A hereof.

Bond Purchase Agreement means the Bond Purchase Agreement between the City and the Underwriter of any Series of Bonds sold to the public, if required.

Bonds means one or more Series of general fund revenue bonds, general fund revenue refunding bonds, taxable or tax-exempt, or any combination thereof, as so named and with such detail as set forth in a Sale Certificate approved by the City Manager or the Finance Director and issued pursuant to this Ordinance.

Business Day means a day on which banks located in the City and in the cities in which the principal offices of each of the Paying Agent and the Registrar are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

Charter means the home rule Charter of the City, including all amendments thereto prior to the date hereof, adopted pursuant to Article XX of the Constitution of the State.

City means the City of Grand Junction, Colorado.

City Council means the City Council of the City or any successor in functions thereto.

Closing Date means the date of delivery of and payment for the Bonds.

Commercial Bank means any depository for public funds permitted by the laws of the State for political subdivisions of the State which is in good standing and has a capital and surplus of \$10,000,000 or more, and which is located within the United States.

Continuing Disclosure Certificate means the undertaking executed by officers of the City simultaneously with the delivery of the Bonds which enables the Underwriter to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission.

C.R.S. means the Colorado Revised Statutes, as amended.

Election means the City's election held on November 5, 2019.

Escrow Account means any separate account created and maintained under an Escrow Agreement for payment of the Refunded Bond Requirements on any Series of Refunding Bonds.

Escrow Agreement means any Escrow Agreement between the City and the Escrow Bank concerning any Series of Refunding Bonds.

Escrow Bank means Zions Bancorporation, National Association, Denver, Colorado, acting as escrow agent pursuant to any Escrow Agreement, or any successor.

Federal Securities: only non-callable direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged.

Finance Director: the Finance Director of the City.

Fiscal Year means the twelve months commencing on the first day of January of any calendar year and ending on the thirty-first day of December of such calendar year or such other twelve month period as may from time to time be designated by the City Council as the Fiscal Year of the City.

General Fund means the General Fund of the City.

Improvement Project means the construction of the projects and improvements as authorized by the voters of the City at the Election.

Maximum Annual Debt Service Requirement means the maximum amount of all required payments of principal of and interest the Bonds, any Outstanding 2012 Bonds, and any proposed Additional Bonds which will become due in any Fiscal Year.

Official Statement: the Official Statement delivered in connection with the original issuance and sale of the Bonds in substantially the form of the Preliminary Official Statement.

Ordinance means this Ordinance of the City, which provides for the issuance and delivery of the Bonds.

Outstanding means, as of any date of calculation, all Bonds theretofore executed, issued and delivered by the City except:

(i) Bonds theretofore cancelled by the City, Registrar or Paying Agent, or surrendered to the City, Registrar or Paying Agent for cancellation;

(ii) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the City and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful Registered Owners thereof; or

(iii) Bonds deemed to have been paid as provided in Section 24 hereof or any similar provision of an ordinance authorizing the issuance of Additional Bonds.

For purposes of this definition, the terms Registrar and Paying Agent shall include a registrar or paying agent for any Additional Bonds.

Owner or Registered Owner means the Registered Owner of any Bond as shown on the registration books kept by the Registrar, and, where the context so requires, the Registered Owner of any Additional Bond as shown on the registration books kept by the registrar for such bonds.

Paying Agent means Zions Bancorporation, National Association, being the agent for the City for the payment of the Bonds and interest thereon, or its successors and assigns.

Permitted Investment means any investment or deposit permitted by the Charter and ordinances of the City.

Person means any individual, firm, partnership, corporation, company, association, joint-stock association or body politic; and the term includes any trustee, receiver, assignee or other similar representative thereof.

Pledged Revenues means:

- (i) the revenues derived from the Pledged Sales and Use Tax;
- (ii) all other additional monies deposited into the City's General Fund which are not by law, by contract, or otherwise restricted or required to be used for another purpose and are legally available for payment of the principal of and interest on the Bonds, provided however, that the Pledged Revenues shall not include monies deposited to the General Fund which are the proceeds of any increase in any existing tax and/or any new tax, unless such pledge is expressly authorized by the City's electors at an election called for such purpose;
- (iii) any additional funds or revenues which the City hereafter pledges to the payment of the Bonds;
- (iv) proceeds of the Bonds or other legally available moneys deposited into and held in the Bond Account; and
- (v) interest or investment income on the Bond Account;

all to the extent that such moneys are at any time required by Section 18 hereof to be deposited into and held in the Bond Account.

Pledged Sales and Use Tax means the proceeds of the Sales and Use Tax.

"Pledged Sales and Use Tax" does not include:

- (i) amounts withheld by retailers and vendors to cover their expenses in collecting and remitting the Pledged Sales and Use Tax
- (ii) amounts collected by the City and subsequently determined, pursuant to the applicable Sales and Use Tax Ordinances, to be subject to valid claims for refunds;
- (iii) the proceeds of any increase in the Sales and Use Tax which may be approved in the future, unless such increase is expressly pledged by the City;
- (iv) the proceeds derived by the City from any legally available tax or taxes or fees (other than a general ad valorem tax) which replace or supersede the

Pledged Sales and Use Tax, regardless of whether such tax or taxes or fees are imposed by the City or the State or other political subdivision thereof;

(v) incremental sales taxes which are pledged to the payment of obligations issued pursuant to an urban renewal plan as defined in Section 31-25-103(9), C.R.S., a plan of development as defined in Section 31-25-802(6.4), C.R.S., or a value capture plan as defined in Section 43-4-508, C.R.S.; and

(vi) any amounts payable by the City under any sales tax sharing agreements made in connection with the imposition of public improvement fees.

Pledged Sales and Use Tax Revenues means revenues derived from the Pledged Sales and Use Tax.

Preliminary Official Statement means the Preliminary Official Statement with respect to any Series of Bonds issued pursuant to this Ordinance, with such revisions as are hereafter approved by the City Manager or the Finance Director.

Principal Office means the principal office of the Registrar or Paying Agent, as the case may be, as designated in writing by the City.

Project means the Improvement Project, the Refunding Project, or either, or both as appropriate, and the payment of the costs of issuing any Series of Bonds.

Rebate Account means the account by that name created in Section 18.C hereof.

Redemption Date means the first date or dates on which any Refunded Bonds may be called for redemption as specified in a Sale Certificate.

Refunded Bond Requirements means the payment of (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same become due on and after the date of delivery of the specific Series of Bonds issued for refunding purposes and on and before maturity or prior redemption on the Redemption Date; and (ii) the principal of the Refunded Bonds upon maturity or prior redemption on the Redemption Date, (iii) any prior redemption premium as specified in a Sale Certificate.

Refunded Bonds means any of the 2012 Bonds which the City has determined to refund with the proceeds of a Series of Bonds as designated in a Sale Certificate.

Refunding Bonds means any Series of general fund revenue refunding bonds, taxable or tax-exempt, issued for the purpose of paying the Refunded Bond Requirements.

Refunding Project means (a) the payment of the Refunded Bond Requirements and (ii) the payment of the costs of issuing the Refunding Bonds.

Registrar means Zions Bancorporation, National Association, Denver, Colorado, being the agent for the City for the registration, transfer and exchange of the Bonds, or its successors.

Registrar Agreement means the Registrar Agreement between the City and the Registrar, dated the Closing Date.

Regular Record Date means the fifteenth day of the calendar month next preceding each interest payment date for the Bonds (other than a special interest payment date hereafter fixed for the payment of defaulted interest).

Sale Certificate means the sale certificate of the City relating to the Bonds issued pursuant to the Supplemental Public Securities Act and described in Section 5 hereto.

Sales and Use Tax means the 2.75% tax upon the sale and use of goods and services which is being levied by the City pursuant to the Sales and Use Tax Ordinances and any future or amended tax levied by the City as a sales and use tax and pledged by the City Council to the payment of the Bonds and for purposes hereof does not include the .50% Sales and Use Tax imposed for public safety purposes effective 1/1/2020.

Sales and Use Tax Ordinances means the ordinances adopted by the City Council of the City for the purpose of adopting and enforcing the Sales and Use Tax and which are in effect on the date of this Ordinance and as amended by this Ordinance or as later amended or supplemented.

Series means each series of Bonds authorized to be issued pursuant to this Ordinance and designated as such in a Sale Certificate.

Special Record Date means a special date fixed to determine the names and addresses of Registered Owners for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 6 hereof.

State means the State of Colorado.

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

Tax Code means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and the regulations promulgated thereunder.

Term Bonds means Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

Trust Bank means a Commercial Bank which is authorized to exercise and is exercising trust powers.

Underwriter means D.A. Davidson & Co.

2012 Ordinance means Ordinance No. 4490 adopted by the City Council on December 7, 2011.

2012 Bonds means the City's General Fund Revenue Refunding Bonds, Series 2012.

Section 2. Recitals.

A. The City is a municipal corporation duly organized and existing under the Charter.

B. Section 85 of the Charter provides that indebtedness of the City shall be incurred and limited as provided in Article XI of the Colorado Constitution.

C. Article XI, Section 6 of the Colorado Constitution provides that no political subdivision of the state shall contract any general obligation debt by loan in any form, whether individually or by contract pursuant to Article XIV, Section 18(2)(a) of the Colorado Constitution except by adoption of a legislative measure which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged, specifying the purposes to which the funds to be raised shall be applied and providing for the levy of a tax which together with such other revenue, assets, or funds as may be pledged shall be sufficient to pay the interest and principal of such debt. Except as may be otherwise provided by the charter of a home rule city and county, city, or town for debt incurred by such city and county, city, or town, no such debt shall be created unless the question of incurring the same be submitted to and approved by a majority of the qualified taxpaying electors voting thereon, as the term "qualified taxpaying elector" shall be defined by statute.

D. Article X, Section 20 of the Colorado Constitution ("TABOR") requires voter approval in advance for the creation of any multiple fiscal year direct or indirect debt or other financial obligation.

E. At the Election, the City's electors approved the following question:

WITHOUT ANY INCREASE OF ANY EXISTING TAX RATE AND WITHOUT IMPOSING ANY NEW TAXES SHALL CITY OF GRAND JUNCTION, COLORADO (CITY) DEBT BE INCREASED UP TO \$70,000,000.00 WITH A REPAYMENT COST OF UP TO \$114,000,000.00 TO PROVIDE FINANCING FOR THE PURPOSE OF PAYING FOR ALL OR ANY PORTION OF THE COSTS OF THE DESIGN, CONSTRUCTION AND MAINTENANCE OF TRANSPORTATION IMPROVEMENTS WHICH INCLUDE SIDEWALK, ROAD, PEDESTRIAN AND BIKE ROUTE IMPROVEMENTS

- TO B 1/2 ROAD FROM 29 TO 29 3/4 ROADS,
- D 1/2 ROAD FROM 29 TO 30 ROAD,
- F 1/2 ROAD PARKWAY FROM 24 ROAD TO PATTERSON ROAD,
- F 1/2 ROAD FROM 30 TO 30 3/4 ROAD,
- G ROAD FROM 23 1/2 TO 24 1/2 ROAD,
- 24 ROAD FROM PATTERSON ROAD TO I-70,
- 24 1/2 ROAD FROM PATTERSON ROAD TO G 1/4 ROAD,
- 26 1/2 ROAD FROM HORIZON DRIVE TO SUMMERHILL WAY AND INCLUDING A BIKE AND PEDESTRIAN BRIDGE AT I-70,
- A ROUNDABOUT AT HORIZON DRIVE, G ROAD AND 27 1/2 ROAD INTERSECTION,
- AND INTERSECTION AND TURN LANE IMPROVEMENTS AT FIVE LOCATIONS ON PATTERSON ROAD, AND
- IMPROVEMENTS TO RIVER ROAD AND THE REDLANDS PARKWAY NEAR THE JUNIOR SERVICE LEAGUE PARK, INCLUDING A BIKE AND PEDESTRIAN PATH TO CONNECT TO CANYON VIEW PARK;

SHALL SUCH DEBT BE PAYABLE FROM SUCH CITY REVENUES AS THE CITY COUNCIL MAY DETERMINE AND BE ISSUED WITH SUCH TERMS AS THE CITY COUNCIL DETERMINES TO BE NECESSARY AND IN THE BEST INTERESTS OF THE CITY; AND WITHOUT ANY INCREASE OF ANY EXISTING TAX RATE AND WITHOUT IMPOSING ANY NEW TAXES, SHALL THE CITY BE AUTHORIZED BEGINNING IN 2023, TO CONTINUE TO COLLECT, RETAIN AND SPEND, UNTIL NO LATER THAN 2037, ALL REVENUES IN EXCESS OF AMOUNTS WHICH THE CITY IS PERMITTED TO COLLECT, RETAIN, AND SPEND UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION (TABOR) FOR THE PURPOSE OF PAYING CITY DEBT ISSUED FOR STREET IMPROVEMENT PROJECTS AND TO MAINTAIN NEW AND EXISTING TRANSPORTATION INFRASTRUCTURE?

F. Pursuant paragraph (4) of TABOR, bonds may not be sold on terms which exceed their share of the maximum repayment costs described in the ballot question or in the notice sent to voters.

G. The notice delivered to voters at the Election (the "Election Notice") as required by TABOR limits the issuance of bonds authorized at the Election as follows:

Principal Amount of Proposed Bonds:	Not to exceed \$70,000,000
Maximum Annual City Repayment Cost	Not to exceed \$4,798,150
Total City Repayment Cost:	Not to exceed \$114,000,000

H. The City has not previously issued any debt pursuant to the Election authorization.

I. The City Council hereby determines that the City should issue not more than \$48,200,000 of the authorization for the Improvement Project as authorized by the voters of the City at the Election.

J. The City has heretofore issued the 2012 Bonds.

K. The City desires to delegate to the City Manager or the Finance Director the independent ability to authorize the issuance of one or more Series of Bonds of the City for the purpose of effecting the Improvement Project and the Refunding Project, all subject to the parameters set forth in this Ordinance.

L. The City desires to refund, pay, and discharge the maturities and amounts of the 2012 Bonds as may be designated in a Sale Certificate, as may be advantageous to the City subject to the parameter set forth in Section 5 below.

M. The City is not delinquent in the payment of any of the principal of or interest on the 2012 Bonds.

N. Pursuant to TABOR, the Refunding Bonds may be issued without an election if they are issued at a lower interest rate than the Refunded Bonds.

O. The City Council hereby determines that the interest of the City and the public interest and necessity require the refunding, paying and discharging of the Refunded Bonds and the issuance of the Refunding Bonds.

P. The City Council hereby finds and determines that, provided the Refunding Bonds are sold within the parameters and restrictions contained in Section 5 of this Ordinance, the Refunding Bonds will be issued at a lower interest rate than the Refunded Bonds.

Q. The Refunded Bonds will be called for redemption prior to maturity on the Redemption Date at a price equal to the principal amount so redeemed plus accrued interest to the Redemption Date.

R. The City imposes a Sales and Use Tax pursuant to the Charter and the Sales and Use Tax Ordinances.

S. Except for the 2012 Bonds, the City has not pledged the Sales and Use Tax to the payment of any bonds or for any purpose.

T. The City Council has determined, and does hereby determine, that it is necessary and for the best interest of the City that each Series of the Bonds now be authorized to be issued and delivered, and the City Council hereby determines to use the proceeds of any Series of Bonds authorized by this Ordinance to effect the Improvement Project and the Refunding Project.

U. The City Council desires to cause the Bonds to be issued pursuant to its powers as a home rule City under the Charter, to authorize and direct the application of the proceeds thereof as set forth herein, and to provide security for the payment thereof, all in the manner hereinafter set forth.

V. There have been filed with the City Clerk the proposed forms of the following documents, with such changes as hereinafter approved by the City Manager or the Finance Director: the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, the Registrar Agreement, and the Preliminary Official Statement.

Section 3. Ratification. All actions heretofore taken (not inconsistent with the provisions of this Ordinance) by the City Council and the other officers of the City directed toward (i) the imposition and collection of the Sales and Use Tax, (ii) the effecting of the Improvement Project, the Refunding Project, or either or both, and (iii) the selling and issuing of one or more Series of Bonds for such purposes be, and the same is hereby ratified, approved and confirmed.

Section 4. Authority for Ordinance; Authorization of the Bonds.

A. This Ordinance is adopted by virtue of the City's powers as a home rule city reorganized and operating pursuant to Article XX of the Colorado Constitution and the Charter thereunder and pursuant to their provisions. Pursuant to Article XX of the Colorado Constitution

and the Charter, all statutes of the State which might otherwise apply in connection with the Project or the Bonds are hereby superseded, other than the Supplemental Public Securities Act.

B. In accordance with the Constitution and laws of the State and the provisions of this Ordinance, and for the purpose of defraying the cost of the Improvement Project, the Refunding Project, either or both, the City hereby authorizes to be issued any Series of general fund revenue bonds, general fund refunding bonds, taxable or tax-exempt, as set forth in a Sale Certificate, in the aggregate principal amount provided in such Sale Certificate, subject to the parameters and restrictions contained in this Ordinance.

Section 5. Election to Apply Supplemental Public Securities Act to the Bonds. Pursuant to Section 11-57-204 of the Supplemental Public Securities Act, the City Council hereby elects to apply the Supplemental Public Securities Act in its entirety to any Series of Bonds. Pursuant to such election and Section 11-57-205 of the Supplemental Public Securities Act, the City Council hereby delegates to the City Manager or the Finance Director the power to make the following determinations with respect to the Bonds and the Project, without any requirement that the City Council approve such determinations, subject to the parameters and restrictions contained in this Ordinance:

A. Refunded Bonds: The 2012 Bonds to be refunded, if any (i.e., the Refunded Bonds).

B. Principal Amount. The aggregate principal amount of each Series of Bonds, provided that:

(i) the principal amount of the Bonds for the Improvement Project shall not exceed \$48,200,000, and

(ii) the principal amount of the Bonds for the Refunding Project shall not exceed \$14,800,000.

C. Interest Rate. The rates of interest to be borne by each Series of Bonds, provided that:

(i) the net effective interest rate on the Bonds for the Improvement Project shall not exceed 4.00%, and

(ii) the net effective interest rate on the Bonds for the Refunding Project does not exceed the net effective interest rate of the Refunded Bonds

D. First Interest Payment Date. The first interest payment date for each Series of Bonds.

E. Maturity Schedule. The amount of principal of each Series of Bonds maturing on March 1 of any particular year (including any principal maturing on Term Bonds as a consequence of any mandatory sinking fund redemption); provided that:

(i) the final maturity of the Bonds for the Improvement Project shall not be later than March 1, 2049, and

(ii) the final maturity of the Bonds for the Refunding Project shall not be later than March 1, 2028;

F. Optional Redemption Provisions. The dates and conditions upon which the Bonds may be called for optional redemption, if at all, subject to the following:

(i) Bonds issued for the Refunding Project shall (a) not be subject to redemption prior to maturity at the option of the City or (b) be subject to optional redemption at such time or times as permitted by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 100%, and

(ii) Bonds issued for the Improvement Project shall be subject to redemption prior to maturity at the option of the City at such time or times as permitted by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 100%

G. Purchase Price. The price at which each Series of Bonds will be sold to the Underwriter, provided that the price shall not be less than 95%.

Such determinations shall be evidenced by the Sale Certificate signed by the City Manager or the Finance Director and dated and delivered as of the Closing Date, which shall not be more than one year from the date of adoption of this Ordinance.

Either of the City Manager or the Finance Director is hereby authorized to determine if obtaining municipal bond insurance with respect to the Bonds is in the best interests of the City, and if so, to select a bond insurer to issue a municipal bond insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment.

Approval of this Ordinance grants continuing authority to the City Manager or the Finance Director to approve the issuance of one or more Series of Bonds of the City for one year from the date hereof without further action by the Council subject to the parameters set forth herein; the issuance of one Series of Bonds pursuant to this Ordinance does not foreclose the issuance of subsequent Series of Bonds so long as each Series of Bonds issued pursuant to this Ordinance complies with the parameters and restrictions set forth in this Section 5.

Section 6. Bond Details. The Bonds of a Series shall be numbered consecutively as determined by the Registrar. Each Series of Bonds shall be designated as “City of Grand Junction, Colorado, General Fund Revenue Refunding Bonds, General Fund Improvement Bonds, or General Fund Refunding and Improvement Bonds,” either taxable or tax-exempt, followed by the year of issue and a letter beginning with “A” for the first issue and continuing thereafter.

The Bonds shall be issued in fully registered form (i.e., registered as to both principal and interest) initially registered in the name of Cede & Co. as nominee for The Depository Trust Company, and shall be issued in the denomination of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued for more than one maturity). The Bonds shall be numbered in such manner as the Registrar may determine. The Bonds shall be dated as of the date the Bonds are delivered to the Underwriter for value, and shall bear interest from their dated date until maturity at the rates per annum set forth in the Sale Certificate, payable semiannually on March 1 and September 1 in each year, commencing on the date set forth in the Sale Certificate, except that any Bond which is reissued upon transfer, exchange or other replacement shall bear interest from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. The Bonds shall mature on the dates and in the amounts set forth in the Sale Certificate.

The principal of any Bond shall be payable to the Registered Owner thereof as shown on the registration records kept by the Registrar, upon maturity thereof and upon presentation and surrender at the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the same interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond

shall be made by check or draft mailed by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), to the Registered Owner thereof at the address shown on the registration records kept by the Registrar at the close of business on the Regular Record Date for such interest payment date; but any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner thereof at the close of business on the Regular Record Date and shall be payable to the Person who is the Registered Owner of the applicable Bond at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of the defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of the defaulted interest shall be given to the Registered Owners of the Bonds not less than ten days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the Registrar's registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent (provided, however, that the City shall not be required to make funds available to the Paying Agent prior to the interest payment dates stated in this Section). All such payments shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 7. Prior Redemption.

A. Each Series of Bonds may be subject to redemption prior to maturity at the option of the City as provided in a Sale Certificate.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts and at the prices provided in the Sale Certificate.

On or before the thirtieth day prior to each such sinking fund payment date, the Registrar shall proceed to call the Term Bonds (or any Term Bond or Term Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next March 1, and give notice of such call without other instruction or notice from the City.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund redemption date, the City may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the maturity subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Registrar at the principal amount thereof on the obligation of the City on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The City will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (a) and (b) of the preceding sentence are to be availed with respect to such sinking fund payment. Failure of the City to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this paragraph B.

C. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

D. Notice of optional or mandatory sinking fund redemption by the City shall be given by the Paying Agent in the name of the City by sending a copy of such notice by first-class, postage prepaid mail, not more than 60 days and not less than 30 days prior to the redemption date to the Underwriter and to each Registered Owner of any Bond all or a portion of which is called for redemption at his address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of any Bond or to the

Underwriter, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds.

All official notices of redemption shall be dated and shall state:

- (i) CUSIP numbers of Bonds to be redeemed;
- (ii) the redemption date;
- (iii) the redemption price;
- (iv) if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds (and, in the case of partial redemption, the respective principal amounts and interest rate) to be redeemed;
- (v) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (vi) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

Prior to any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity and interest rate in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Paying Agent in order to comply with the requirements of any registered securities depository holding the Bonds, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Notwithstanding the provisions of this section, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 8. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the Owners of any and all of the Outstanding Bonds, all of which, regardless of the time or times of their maturity, shall be of equal rank without preference, priority or distinction of any of such securities over any other thereof, except as otherwise expressly provided in or pursuant to this Ordinance.

Section 9. Special Obligations. All of the Bonds, together with the interest accruing thereon, shall be payable and collectible solely out of the Pledged Revenues, which Pledged Revenues are hereby so pledged; the Owner or Owners of the Bonds may look only to the designated special accounts herein pledged for the payment of the principal of and interest on the Bonds. The full faith and credit of the City is not pledged to the payment of the Bonds; they shall constitute special, limited obligations of the City. The City has no obligation to increase any City taxes for the purpose of paying the principal of and interest on the Bonds.

Section 10. No Pledge of Property. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City, except for the Pledged Revenues and other funds and accounts pledged for the payment of the Bonds. No property of the City, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 11. No Recourse Against Officers and Agents. No civil recourse shall be available for the payment of the principal of and interest on the Bonds or for any claim based

thereon or otherwise upon this Ordinance or any other ordinance pertaining hereto, against any individual member of the City Council or any officer or agent of the City who acts in good faith, 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 Bonds and as a part of the consideration of their sale or purchase, any Person purchasing or selling such Bonds specifically waives any such recourse.

Section 12. Form of Bonds and Registration Panel. The Bonds and the registration panel shall be substantially as follows (provided that any portion of the Bond text may, with appropriate references, be printed on the back of the Bonds), with such omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Ordinance, or be consistent with this Ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

herein, terms used in this bond shall have the same meanings as set forth in the Bond Ordinance. This bond bears interest, matures, is payable, and is transferable as provided in the Bond Ordinance.

[INSERT REDEMPTION PROVISIONS].

The principal of this bond is payable upon presentation and surrender hereof at the Principal Office. Interest on this bond will be paid on or before each interest payment date (or, if such interest payment date is not a business day, on or before the next succeeding business day), by check or draft mailed to the person in whose name this bond is registered in the registration records of the City maintained by the Registrar at its Principal Office and at the address appearing thereon at the close of business on the Record Date.

Reference is made to the Bond Ordinance for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the receipt and disposition of the Pledged Revenues, the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged to the Bonds, the terms and conditions under which additional obligations payable from the Pledged Revenues or Additional Bonds payable from the Pledged Sales and Use Tax Revenues may be issued, the rights, duties and obligations of the City and the Registrar and Paying Agent, the rights of the Owners of the Bonds, the events of default and remedies, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Ordinance; and by the acceptance of this bond the Owner hereof assents to all provisions of the Bond Ordinance. The principal of and the interest on this bond shall be paid, and this bond is transferable, free from and without regard to any equities between the City and the original or any intermediate Owner hereof or any setoffs or cross-claims.

THE BONDS ARE ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF COLORADO, THE CHARTER OF THE CITY, AND PURSUANT TO THE BOND ORDINANCE. THE FULL FAITH AND CREDIT OF THE CITY IS NOT PLEDGED TO THE PAYMENT OF THE BONDS, AND THEY CONSTITUTE SPECIAL, LIMITED OBLIGATIONS OF THE CITY, SECURED ONLY BY THE PLEDGED REVENUES. THE CITY HAS NO OBLIGATION TO INCREASE ANY CITY TAXES FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON

THE BONDS. NEITHER THE MEMBERS OF THE CITY NOR ANY PERSONS EXECUTING THIS BOND SHALL BE PERSONALLY LIABLE FOR THIS BOND.

It is certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, with the Charter of the City, and with the Bond Ordinance; and that this bond does not contravene any Constitutional, statutory or Charter limitation.

It is also certified, recited, and warranted that the Bonds are issued under the authority of the Bond Ordinance and the Supplemental Public Securities Act. It is the intention of the City, as expressed in the Bond Ordinance, that this recital shall conclusively impart full compliance with all of the provisions of the Bond Ordinance and shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Registrar shall have duly executed the certificate of authentication hereon.

IN WITNESS WHEREOF, the City Council of the City of Grand Junction has caused this bond to be signed and executed in its name and upon its behalf with a manual or facsimile signature of the President of the City Council, and to be signed, executed and attested with a manual or facsimile signature of the City Clerk, and has caused a manual or facsimile impression of the seal of the City affixed hereon, all as of the date specified above.

(Manual or Facsimile Signature)
President of the City Council

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)
City Clerk

(Form of Registrar's Certificate of Authentication)

This is one of the Bonds described in the within-mentioned Bond Ordinance, and this bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION
as Registrar

Date of Authentication
and Registration:

By: _____
Authorized Officer or Employee

(End of Form of Registrar's Certificate of Authentication)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Bond Ordinance authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of the Depository</u>

(End of Form of Prepayment Panel)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records of the Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

(End of Form of Assignment)

(End of Form of Bond)

Section 13. Negotiability. The Owner or Owners of the Bonds shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code-Investment Securities. The principal of and interest on the Bonds shall be paid, and the Bonds shall be transferable, free from and without regard to any equities between the City and the original or any intermediate Owner of any Bonds or any setoffs or cross-claims.

Section 14. Execution and Authentication of the Bonds. The Bonds shall be executed in the name and on behalf of the City by the manual or facsimile signature of the President of the City Council, shall be sealed with the corporate seal of the City or a facsimile thereof thereunto affixed, imprinted, engraved or otherwise reproduced, and shall be attested by the manual or facsimile signature of the City Clerk. Any Bond may be signed (manually or by facsimile), sealed or attested on behalf of the City by any person who, at the date of such act, shall hold the proper office, notwithstanding that at the date of authentication, issuance or delivery, such person may have ceased to hold such office. The President of the City Council and the Clerk may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears on any of the Bonds. Before the execution of any Bond, the President of the City Council and the Clerk shall each file with the Secretary of State of the State his or her manual signature certified by him or her under oath.

The authentication certificate upon the Bonds shall be substantially in the form and tenor provided in the form of the Bonds hereinbefore provided. No Bond shall be secured hereby or entitled to the benefit hereof, nor shall any Bond be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Registrar and such certificate of the Registrar upon any Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The certificate of authentication shall be deemed to have been duly executed by the Registrar if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds. By authenticating any of the Bonds initially delivered pursuant to this Ordinance, the Registrar shall be deemed to have assented to the provisions of this Ordinance.

Section 15. Registration, Transfer and Exchange.

A. Any Series of Bonds shall be registered in the name of "Cede & Co." as nominee for DTC. Subject to the provisions hereof, books for the registration and transfer of any Series of Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same Series and of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. Bonds of the same Series may be exchanged at the Principal Office for an equal aggregate principal amount of Bonds of the same Series, maturity and interest rate of other authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds which the Registered Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with such exchanges and transfers of Bonds, which charges (as well as any tax or other governmental charge required to be paid with respect to such exchange or transfer) shall be paid by the Registered Owner requesting such exchange or transfer.

B. The Person in whose name any Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute Owner thereof for the purpose of making payment thereof and for all other purposes; except as may be otherwise provided in Section 6 hereof with respect to payment of interest; and, subject to such exception, payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

C. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it and the City may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed, or mutilated Bond shall have matured or is

about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

D. The officers of the City are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the City.

Section 16. Book Entry.

A. Notwithstanding any contrary provision of this Ordinance, the Bonds of a specific Series sold to the public initially shall be evidenced by one Bond for each maturity and interest rate in denominations equal to the aggregate principal amount of the Bonds of such Series and of such maturity and interest rate. Any Series of Bonds sold to the public may not thereafter be transferred or exchanged except:

(1) to any successor of The Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S., and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this paragraph A, or a determination by the City Council that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the City Council of another depository institution acceptable to the City Council and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in Section 4-8-102(a)(5), C.R.S., and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this paragraph A, or a determination of the City Council that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the City Council, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

B. With respect to any Series of Bond sold to the public, in the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of paragraph A hereof or designation of a new depository pursuant to clause (2) of paragraph A hereof, upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, a new Bond for each maturity and bearing the same rate of interest of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph A hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in clause (3) of paragraph A hereof, and upon receipt of the Outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 15 hereof, registered in the names of such Persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Bond Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The City Council, the Registrar and the Paying Agent shall be entitled to treat the Registered Owner of any Bond as the absolute Owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the City Council, the Registrar and the Paying Agent shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by The Depository Trust Company or any successor or new depository named pursuant to paragraph A hereof.

D. The City Council, the Registrar and the Paying Agent shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) of paragraph (A) hereof in effectuating payment of the principal amount of the Bonds upon maturity by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

Section 17. Delivery of Bonds and Disposition of Proceeds. When the Bonds have been duly executed by appropriate City officers and authenticated by the Registrar, the City shall cause the Bonds to be delivered to the Underwriter on receipt of the agreed purchase price. The Bonds shall be delivered in such denominations as the Underwriter shall direct (but subject to the provisions of Sections 15 and 16 hereof); and the Registrar shall initially register the Bonds in such name or names as the Underwriter shall direct.

The proceeds of the Bonds, including the accrued interest thereon, if any, shall be deposited promptly by the City and shall be accounted for in the following manner and are hereby pledged therefor, but the Underwriter of the Bonds or any subsequent Owner in no manner shall be responsible for the application or disposal by the City or any of its officers of any of the funds derived from the sale:

A. A portion of the proceeds of any Series of Bonds allocable to the Refunding Project shall be credited to the Escrow Account which amount, together with the other City funds contributed for such purpose pursuant to the authority granted by Section 25 hereof, will be sufficient to establish any initial cash balance remaining uninvested and to buy Federal Securities to effect the Refunding Project.

B. A portion of the proceeds of any Series of Bonds allocable to the Improvement Project shall be applied by the City to effect the Improvement Project.

C. The balance of the proceeds shall be applied by the City solely for the payment of all issuance expenses or, after adequate provision therefor is made, any unexpended proceeds shall be deposited into the Bond Account.

Section 18. Use of Pledged Revenues. So long as any Bonds shall be Outstanding, either as to principal or interest, the Pledged Revenues shall, upon receipt by the City, be applied as follows:

A. Bond Account. First, there shall be credited from the Pledged Revenues to a special account of the City previously created and continued herein known as the “City of Grand Junction Revenue Bond, Bond Account” the following amounts, provided however, that upon the issuance of Additional Bonds, the Pledged Sales and Use Tax Revenues pledged to the payment of each respective series of Bonds and any Outstanding 2012 Bonds shall be credited concurrently:

(1) Interest Payments. Monthly, commencing on the first day of the first month following the date of delivery of any of the Bonds, or commencing on the first day of the month six months next prior to the first interest payment date of any of the Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next maturing installment of interest on the Bonds then Outstanding.

(2) Principal Payments. Monthly, commencing on the first day of the first month following the date of delivery of any of the Bonds, or commencing on the first day of the month one year next prior to the first principal payment date of any of the Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any other moneys from time to time available therefor and on deposit therein from whatever source, to pay the next installment of principal of the Bonds coming due at maturity.

If prior to any interest payment date or principal payment date there has been accumulated in the Bond Account the entire amount necessary to pay the next maturing installment of interest or principal, or both, the payment required in subparagraph (1) or (2) (whichever is applicable) of this paragraph, may be appropriately reduced; but the required monthly amounts again shall be so credited to such account commencing on such interest payment date or principal payment date. The moneys in the Bond Account shall be used only to pay the principal of and interest on the Bonds, any Outstanding 2012 Bonds, and any Additional Bonds as the same become due.

B. Termination of Deposits upon Maturity. No payment need be made into the Bond Account if the amount therein totals a sum at least equal to the entire amount of the Outstanding Bonds, both as to principal and interest to their respective maturities, and both accrued

and unaccrued requirements, in which case moneys in the Bond Account in an amount at least equal to such principal and interest requirements shall be used solely to pay such as the same accrue, and any moneys in excess thereof in the Bond Account may be used as provided in Paragraphs D and E of this Section.

C. Rebate Account. Third, there shall be deposited in an account of the “City of Grand Junction General Fund Revenue Bonds, Rebate Account”, which account is hereby created, amounts required by Section 148(f) of the Tax Code to be held until such time as any required rebate payment is made. Amounts in the Rebate Account shall be used for the purpose of making the payments to the United States required by Section 148(f) of the Tax Code. Any amounts in excess of those required to be on deposit therein by Section 148(f) of the Tax Code shall be withdrawn therefrom and deposited into the Bond Account. Funds in the Rebate Account shall not be subject to the lien created by this Ordinance to the extent such amounts are required to be paid to the United States Treasury.

D. Payment for Subordinate Obligations. After the payments required by Paragraphs A and C of this Section, the Pledged Revenues may be used by the City for the payment of interest on and principal of any obligations secured by Pledged Revenues subordinate to the lien of the Bonds hereafter authorized to be issued, including reasonable reserves therefor.

E. Use of Remaining Revenues. After making the payments required to be made by this Section, any remaining Pledged Revenues may be used for any lawful purpose.

Nothing in this Ordinance shall prevent the City from making refunds of amounts collected by the City and subsequently determined, pursuant to the applicable Sales and Use Tax Ordinances, to be subject to valid claims for refunds.

Section 19. General Administration of Accounts. The accounts designated in Section 18 hereof shall be administered as follows, subject to the limitations stated in Section 23.J. hereof:

A. Budget and Appropriation of Accounts. The sums provided to make the payments specified in Section 18 hereof are hereby appropriated for said purposes, and said amounts for each year shall be included in the annual budget and the appropriation ordinance or measures to be adopted or passed by the City Council in each year respectively while any of the Bonds, either as to principal or interest, are Outstanding and unpaid. No provision of any

constitution, statute, charter, ordinance, resolution, or other order or measure enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the City to keep and perform the covenants contained in this Ordinance so long as any of the Bonds remain Outstanding and unpaid. Nothing herein shall prohibit the City Council, at its sole option, from appropriating and applying other funds of the City legally available for such purpose to the Bond Account for the purpose of providing for the payment of the principal of and interest on the Bonds.

B. Places and Times of Deposits. Each of the special accounts created in Section 18 hereof shall be maintained as a book account kept separate and apart from all other accounts or funds of the City as trust accounts solely for the purposes herein designated therefor. For purposes of investment of moneys, nothing herein prevents the commingling of moneys accounted for in any two or more such book accounts pertaining to the Pledged Revenues or to such accounts and any other funds of the City to be established under this Ordinance. Moneys in any such book account shall be continuously secured to the fullest extent required by the laws of the State for the securing of public accounts. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall be a Saturday, a Sunday or a legal holiday, then such payment shall be made on or before the next preceding business day.

C. Investment of Accounts. Any moneys in any account established by Section 18 of this Ordinance may be invested or reinvested in any Permitted Investment. Securities or obligations purchased as such an investment shall either be subject to redemption at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the account in question. Securities or obligations so purchased as an investment of moneys in any such account shall be deemed at all times to be a part of the applicable account. The City shall present for redemption or sale on the prevailing market any securities or obligations so purchased as an investment of moneys in a given account whenever it shall be necessary to do so in order to provide moneys to meet any required payment or transfer from such account. The City shall have no obligation to make any investment or reinvestment hereunder, unless any moneys on hand and accounted for in any one account exceed \$5,000 and at least \$5,000 therein will not be needed for

a period of not less than 60 days. In such event the City shall invest or reinvest not less than substantially all of the amount which will not be needed during such 60 day period, except for any moneys on deposit in an interest bearing account in a Commercial Bank, without regard to whether such moneys are evidenced by a certificate of deposit or otherwise, pursuant to this Section 19.C. and Section 19.E. hereof; but the City is not required to invest, or so to invest in such a manner, any moneys accounted for hereunder if any such investment would contravene the covenant concerning arbitrage in Section 23.J. hereof.

D. No Liability for Losses Incurred in Performing Terms of Ordinance. Neither the City nor any officer of the City shall be liable or responsible for any loss resulting from any investment or reinvestment made in accordance with this Ordinance.

E. Character of Funds. The moneys in any fund or account herein authorized shall consist of lawful money of the United States or investments permitted by Section 20.C. hereof or both such money and such investments. Moneys deposited in a demand or time deposit account in or evidenced by a certificate of deposit of a Commercial Bank pursuant to Section 19.C. hereof, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 20. Pledge Securing the Bonds. The Pledged Revenues and any moneys and securities paid or to be paid to or held or to be held in the Bond Account designated in Section 18 hereof are hereby pledged to secure the payment of the principal of and interest on the Bonds, subject only to moneys and securities held in the Rebate Account, to the extent such amounts are required to be paid to the United States. The pledge of the Pledged Sales and Use Tax Revenues (as part of the Pledged Revenues) to secure the payment of the principal of and interest on the Bonds is on a parity with the pledge of the Pledged Sales and Use Tax Revenues for and lien thereon of the Outstanding 2012 Bonds, if any, and any Additional Bonds hereafter issued, as provided herein. This pledge of the Pledged Revenues shall be valid and binding from and after the date of the delivery of the Bonds, and the Pledged Revenues received by the City and hereby pledged shall immediately be subject to the lien of this pledge without any physical delivery thereof, any filing, or further act. The lien of this pledge of the Pledged Revenues shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof. The lien of this pledge on the

Pledged Revenues and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the City, except with respect to any parity lien on the Pledged Sales and Use Tax Revenues which may be pledged to the Outstanding 2012 Bonds, if any, and any Additional Bonds hereafter authorized, as provided herein.

Section 21. Additional Bonds.

A. Limitations Upon Issuance of Additional Bonds. Nothing in this Ordinance shall prevent the issuance by the City of additional bonds or other obligations payable from and constituting a lien upon the Pledged Sales and Use Tax Revenues on a parity with the lien thereon of the Bonds (the "Additional Bonds"). Such Additional Bonds may be payable solely from Pledged Sales and Use Tax Revenues or they may be payable from Pledged Sales and Use Tax Revenues and another revenue or fund of the City ("Additional Pledged Revenues"). Regardless of whether payable solely from Pledged Sales and Use Tax Revenues or from Pledged Sales and Use Tax Revenues and Additional Pledged Revenues, such bonds or other obligations may be issued only if for the Fiscal Year immediately preceding the issuance of any Additional Bonds, the amount of Pledged Sales and Use Tax Revenues in such Fiscal Year equaled or exceeded 175% of the Maximum Annual Debt Service Requirement on the Outstanding Bonds and the Additional Bonds proposed to be issued. For the purpose of satisfying the aforementioned 175% test, any sales and use tax, now existing or hereafter imposed, which legally becomes a part of the Pledged Sales and Use Tax Revenues during the Fiscal Year preceding the issuance of Additional Bonds, or any tax which is to legally become a part of the Pledged Sales and Use Tax Revenues immediately prior to the issuance of Additional Bonds, or any increase in the rate of any tax which is a part of the Pledged Sales and Use Tax Revenues which increase is imposed during the Fiscal Year preceding the issuance of Additional Bonds or any such increase which is to be imposed immediately prior to the issuance of Additional Bonds can be considered for its estimated effect on the amount of the Pledged Sales and Use Tax Revenues as if such tax or increase had been in effect for the Fiscal Year immediately preceding the issuance of such Additional Bonds. Any tax which is no longer in effect at the time of issuance of the Additional Bonds shall not be considered for purposes of satisfying such tests.

B. Certificate of Revenues. A written certification by an officer or employee of the City that the requirements of Paragraph A of this section have been met shall be conclusively

presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver said Additional Bonds with a pledge of the Pledged Sales and Use Tax Revenues on a parity with the pledge thereof to the Bonds herein authorized.

C. Superior Pledged Sales and Use Tax Revenue Obligations Prohibited.

Nothing in this Ordinance shall be construed so as to permit the City to hereafter issue obligations payable from the Pledged Sales and Use Tax Revenues having a lien thereon prior or superior to the Bonds.

D. Subordinate Pledged Sales and Use Tax Revenue Obligations Permitted.

Nothing in this Ordinance shall be construed in such a manner as to prevent the issuance by the City of additional obligations payable from and constituting a lien upon the Pledged Sales and Use Tax Revenues subordinate or junior to the lien of the Bonds.

E. Superior, Parity, and Subordinate Revenue Obligations Permitted.

Nothing in this Ordinance shall be construed in such a manner as to prevent the issuance by the City of additional obligations payable from and constituting a lien upon any of the Pledged Revenues specifically excluding therefrom the Pledged Sales and Use Tax Revenues, superior to, on a parity with, or subordinate or junior to the lien thereon of the Bonds.

Section 22. Refunding Obligations.

A. Generally.

If at any time after the Bonds, or any part thereof, shall have been issued and remain Outstanding, the City shall find it desirable to refund any Outstanding Bonds, or any part thereof, such Bonds, or any part thereof, may be refunded, subject to the provisions of Paragraph B of this Section, if (1) the Bonds to be refunded, at the time of their required surrender for payment, shall then mature, or (2) the Owners of the Bonds to be refunded consent to such surrender and payment.

B. Protection of Obligations Not Refunded.

Any refunding obligations payable from the Pledged Revenues or from the Pledged Sales and Use Tax Revenues and any Additional Pledged Revenues shall be issued with such details as the City Council may provide, so long as there is no impairment of any contractual obligation imposed upon the City by any proceedings authorizing the issuance of any unrefunded portion of Bonds payable from the Pledged Revenues or the Pledged Sales and Use Tax Revenues and any Additional Pledged Revenues; but so long as any Bonds are Outstanding, refunding obligations payable from the

Pledged Sales and Use Tax Revenues may be issued on a parity with the unrefunded Bonds only if:

(1) Prior Consent. The City first receives the consent of the Owner or Owners of the unrefunded Bonds; or

(2) Requirements Not Increased. The refunding obligations do not increase by more than \$25,000, for any Fiscal Year prior to and including the last maturity date of any unrefunded Bonds, the aggregate principal and interest requirements evidenced by such refunding obligations and by any Outstanding Bonds not refunded, and the lien of any refunding parity obligations on the Pledged Sales and Use Tax Revenues is not raised to a higher priority than the lien thereon of any Bonds thereby refunded; or

(3) Earnings Test. The refunding obligations are issued in compliance with Paragraphs A and B of Section 21 hereof.

Section 23. Protective Covenants. The City hereby additionally represents, covenants, and agrees with each and every Owner of the Bonds that:

A. Payment of Bonds. The City will promptly pay the principal of and interest on every Bond issued hereunder and secured hereby on the dates and in the manner specified herein and in said Bonds according to the true intent and meaning hereof. Such principal of and interest on the Bonds is payable solely from the Pledged Revenues.

B. Amendment of Certain Ordinances; Duty to Impose Sales and Use Tax; Impairment of Contract. The Sales and Use Tax Ordinances are in full force and effect and have not been repealed or amended. The City will not repeal or amend said Sales and Use Tax Ordinances in any manner which would diminish the proceeds of the Pledged Sales and Use Tax by an amount which would materially adversely affect the rights of the Owners of the Bonds.

Notwithstanding any other provision of this Section or this Ordinance, the City shall retain the right to make changes, without any consent of Bond Owners, in the Sales and Use Tax Ordinances, or any ordinance supplemental thereto or in substitution therefor, concerning the use of proceeds of the Pledged Sales and Use Tax remaining after the current requirements of all ordinances authorizing bonds or other securities payable from the Pledged Sales and Use Tax, or any portion thereof, have been met; or concerning changes in applicability, exemptions,

administration, collection, or enforcement of the Sales and Use Tax, if such changes do not materially adversely affect the security for the Bonds.

The foregoing covenants are subject to compliance by the City with orders of courts of competent jurisdiction concerning the validity, constitutionality or collection of such tax revenues, any legislation of the United States or the State or any regulation or other action taken by the federal government, any State agency or any political subdivision of the State pursuant to such legislation, in the exercise of the police power thereof for the public welfare, which legislation, regulation or action applies to the City as a Colorado home rule city and limits or otherwise inhibits the amount of such tax revenues due to the City. All of the Pledged Sales and Use Tax Revenues shall be subject to the payment of the principal of and interest on all Bonds payable from the Pledged Sales and Use Tax Revenues, including reserves therefor, as provided herein or in any instrument supplemental or amendatory hereof.

C. Defense of Legality of Pledged Revenues. There is not pending or threatened any suit, action or proceeding against or affecting the City before or by any court, arbitrator, administrative agency or other governmental authority which affects the validity or legality of this Ordinance, or the Sales and Use Tax Ordinances or the imposition and collection of the Sales and Use Tax, any of the City's obligations under this Ordinance or any of the transactions contemplated by this Ordinance or the Sales and Use Tax Ordinances.

The City shall, to the extent permitted by law, defend the validity and legality of this Ordinance, the Sales and Use Tax and the Sales and Use Tax Ordinances against all claims, suits and proceedings which would diminish or impair the Pledged Revenues. Furthermore, the City shall amend from time to time the provisions of any ordinance or resolution of the City, as necessary to prevent impairment of the Pledged Revenues as required to meet the principal of and interest on the Bonds when due.

D. Further Assurances. At any and all times the City shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Pledged Revenues and other funds and accounts hereby pledged or assigned, or intended so to be, or which the City may hereafter become bound

to pledge or to assign, or as may be reasonable and required to carry out the purposes of this Ordinance and to comply with any instrument of the City amendatory thereof, or supplemental thereto and the Charter. The City, acting by and through the City Council, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Pledged Revenues and other funds and accounts pledged hereunder and all the rights of every Owner of any of the Bonds against all claims and demands of all Persons whomsoever.

E. Conditions Precedent. Upon the issuance of any of the Bonds, all conditions, acts and things required by the Constitution or laws of the United States, the Constitution or laws of the State, the Charter or this Ordinance, to exist, to have happened, and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened and have been performed, and the Bonds, together with all other obligations of the City, shall not contravene any debt or other limitation prescribed by the Constitution or laws of the United States, the Constitution or laws of the State, or the Charter of the City.

F. Maintenance of Records. So long as any of the Bonds remain Outstanding, proper books of record and account will be kept by the City, separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the Pledged Revenues and the accounts created by this Ordinance. Upon the issuance of any series of Additional Bonds, the City shall keep proper books of record and account showing complete and correct entries of all transactions relating to the Pledged Sales and Use Tax Revenues and accounts created or continued pursuant to the ordinance authorizing the issuance of such series of Additional Bonds.

G. Audits Required. The City further agrees that it will, within 210 days following the close of each Fiscal Year, cause an audit of such books and accounts to be made by a certified public accountant, who is not an employee of the City, showing the Pledged Revenues. The City agrees to allow the Owner of any of the Bonds to review and copy such audits and reports, at the City's offices, at his request. Copies of such audits and reports will be furnished to the Underwriter.

H. Performing Duties. The City will faithfully and punctually perform all duties with respect to the Pledged Revenues required by the Charter and the Constitution and laws of the State and the ordinances and resolutions of the City, including but not limited to the proper

collection and enforcement of the Sales and Use Taxes and the segregation of the Pledged Revenues and their application to the respective accounts herein designated.

I. Other Liens. As of the date of issuance of the Bonds, there are no liens or encumbrances of any nature whatsoever on or against any of the Pledged Revenues on a parity with or superior to the lien thereon of the Bonds, except for the lien on the Pledged Revenues of the Outstanding 2012 Bonds, if any, and the Bonds.

J. Tax Covenant. With respect to any Series of tax-exempt bonds, the City covenants for the benefit of the Registered Owners that it will not take any action or omit to take any action with respect to the Bonds of such Series, the proceeds thereof, any other funds of the City or any facilities refinanced with the proceeds of the Bonds of such Series if such action or omission (i) would cause the interest on the Bonds of such Series to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the Bonds of such Series to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, or (iii) would cause interest on the 2012 Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds of such Series 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.

K. Corporate Existence. The City will maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another political subdivision by operation of law succeeds to the duties, privileges, powers, liabilities, disabilities, immunities and rights of the City and is obligated by law to receive and distribute the Pledged Revenues in place of the City, without materially adversely affecting the privileges and rights of any Owner of any Outstanding Bonds.

L. Performance of Duties. The City will faithfully and punctually perform or cause to be performed all duties with respect to the Pledged Revenues required by the laws of the State and the resolutions of the City, including without limitation the proper segregation of the Pledged Revenues as set forth in Section 18 hereof and their application to the respective accounts as herein provided.

M. Prompt Collections. The City will cause the Pledged Revenues to be collected promptly and accounted for in the accounts as herein provided.

N. Prejudicial Contracts and Action Prohibited. No contract will be entered into, nor will any action be taken, by the City by which the rights and privileges of any Owner are impaired or diminished.

O. Continuing Disclosure. The City further covenants for the benefit of the Owners of the Bonds to comply with the Continuing Disclosure Certificate.

Section 24. Defeasance. If, when any Series of Bonds shall be paid in accordance with their terms (or payment of any such Bonds has been provided for in the manner set forth in the following paragraph), then this Ordinance and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall prior to the maturity, payment date, or redemption date thereof, as applicable, be deemed to have been provided for within the meaning and with the effect expressed in this section if (a) in case said Bond is to be redeemed on any date prior to its maturity or payment date, as applicable, the City shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 7 hereof notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of Section 7 hereof, (b) there shall have been deposited with the Paying Agent or a commercial bank exercising trust powers either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other commercial bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of or payment amount, as applicable, premium if any, and interest due and to become due on said Bond on and prior to the maturity date, payment date, or redemption date thereof, as applicable, and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the City shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 7 hereof, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying

Agent or other commercial bank exercising trust powers and that payment of said Bond has been provided for in accordance with this section and stating such maturity, payment date, or redemption date, as applicable, upon which moneys are to be available for the payment of the principal of or payment amount, as applicable, premium if any, and interest of said Bond. Neither such securities nor moneys deposited with the Paying Agent or other commercial bank exercising trust powers pursuant to this section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of or payment amount, as applicable, premium if any, and interest of said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of or payment amount, as applicable, premium if any, and interest to become due on said Bond on or prior to such maturity date, payment date, or redemption date thereof, as applicable. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Ordinance, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other commercial bank exercising trust powers.

The release of the obligations of the City under this Section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this Section with respect to all Bonds Outstanding, this Ordinance may be discharged in accordance with the provisions of this section but the liability of the City in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers as provided in this Section.

Section 25. Escrow Account; Use of Proceeds. A portion of the proceeds of the Bonds issued for the Refunding Project and other available City moneys shall be deposited by the

City in the Escrow Account. The Escrow Bank is hereby authorized and directed to use moneys credited to the Escrow Account to provide for the payment of the acquired obligations to be held in the Escrow Account and to fund the Escrow Account with the necessary beginning cash, if any, as required in accordance with the escrow sufficiency computations verified by a certified public accountant.

Section 26. Maintenance of Escrow Account. The Escrow Account shall be maintained in an amount, at the time of those initial deposits therein and at all times subsequent at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities to pay the Refunded Bond Requirements.

Section 27. Use of Escrow Account. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the Refunded Bond Requirements. Any moneys remaining in the Escrow Account after provision shall have been made for the payment or redemption in full of the Refunded Bonds shall be applied to any lawful purpose of the City as the City Council may hereafter determine.

Section 28. Exercise of Option. The City Council has elected and does hereby declare its intent to exercise on the behalf and in the name of the City its option to redeem the Refunded Bonds on the Redemption Date. The City hereby authorizes and directs the registrar of the Refunded Bonds to give notice of partial refunding, defeasance and redemption of the Refunded Bonds to the registered owners of the Refunded Bonds as soon as practicable after delivery of the Bonds issued for the Refunding Project and again not more than 60 days nor less than 30 days prior to the Redemption Date, in accordance with the applicable provisions of the 2012 Ordinance.

Section 29. Delegated Powers. The officers of the City shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance. The form, terms and provisions of the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, and the Registrar Agreement hereby are approved, and the City shall enter into and perform its obligations under the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, and the Registrar

Agreement, in the forms of each of such documents previously filed, with only such changes therein as are not inconsistent herewith; and the President of the City Council is hereby authorized and directed to execute the Continuing Disclosure Certificate, the Escrow Agreement and the Registrar Agreement. The President of the City Council, the City Manager or the Finance Director is hereby authorized and directed to execute and deliver the Sale Certificate and the Bond Purchase Agreement and to determine and approve the final determinations contained therein for the Bonds. The City Clerk is hereby authorized to execute and to affix the seal of the City to the Continuing Disclosure Certificate, the Escrow Agreement, and the Registrar Agreement, and the President of the City Council, the City Manager, the Finance Director and the City Clerk are further authorized to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Ordinance. Copies of all of the documents shall be delivered, filed and recorded as provided therein.

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 instrument by the appropriate officers of the City herein authorized shall be conclusive evidence of the approval by the City of such instrument in accordance with the terms hereof.

The proper officers of the City are hereby authorized and directed to prepare and furnish to bond counsel certified copies of all proceedings and records of the City relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

Section 30. Events of Default. Each of the following events is hereby declared an "event of default:"

A. Nonpayment of Principal. If payment of the principal of any of the Bonds in connection therewith, shall not be made when the same shall become due and payable at maturity; or

B. Nonpayment of Interest. If payment of any installment of interest on the Bonds shall not be made when the same becomes due and payable; or

C. Incapable to Perform. If the City shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

D. Default of any Provision. If the City shall default in the due and punctual performance of its covenants or conditions, agreements and provisions contained in the Bonds or in this Ordinance on its part to be performed, other than those delineated in Paragraphs A and B of this Section and Section 23.O. hereof, and if such default shall continue for 60 days after written notice specifying such default and requiring the same to be remedied shall have been given to the City by the Owners of not less than 25% in aggregate principal amount of any Series of Bonds then Outstanding.

Section 31. Remedies. Upon the happening and continuance of any event of default as provided in Section 30 hereof, the Owner or Owners of not less than 25% in aggregate principal amount any Series of Outstanding Bonds, or a trustee therefor, may protect and enforce their rights hereunder by proper legal or equitable remedy deemed most effectual including mandamus, specific performance of any covenants, the appointment of a receiver (the consent of such appointment being hereby granted), injunctive relief, or requiring the City Council to act as if it were the trustee of an express trust, or any combination of such remedies. All proceedings shall be maintained for the equal benefit of all Owners. The failure of any Owner to proceed does not relieve the City or any Person of any liability for failure to perform any duty hereunder. The foregoing rights are in addition to any other right available to the Owners of Bonds and the exercise of any right by any Owner shall not be deemed a waiver of any other right.

Section 32. Duties Upon Default. Upon the happening of any of the events of default as provided in Section 30 of this Ordinance, the City, in addition, will do and perform all proper acts on behalf of and for the Owners of the Bonds to protect and preserve the security created for the payment of the Bonds and to insure the payment of the principal of and interest on said Bonds promptly as the same become due. Proceeds derived from the Pledged Revenues, so

long as any of the Bonds herein authorized, either as to principal or interest, are Outstanding and unpaid, shall be paid into the Bond Account pursuant to the terms hereof and to the extent provided herein, and used for the purposes herein provided. In the event the City fails or refuses to proceed as in this section provided, the Owner or Owners of not less than 25% in aggregate principal amount of any Series of Bonds then Outstanding, after demand in writing, may proceed to protect and enforce the rights of such Owners as hereinabove provided.

Section 33. Replacement of Registrar or Paying Agent. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the City shall reasonably determine that said Registrar or Paying Agent has become incapable of performing its duties hereunder, the City may, upon notice mailed to each Owner of any Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or removal of the Registrar or Paying Agent may take effect until a successor is appointed. Every such successor Registrar or Paying Agent shall be the City or a Commercial Bank or Trust Bank. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the City shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 34. Severability. If any one or more sections, sentences, clauses or parts of this Ordinance shall for any reason be held invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Ordinance, but shall be confined in its operation to the specific sections, sentences, clauses or parts of this Ordinance so held unconstitutional or invalid, and the inapplicability and invalidity of any section, sentence, clause or part of this Ordinance in any one or more instances shall not affect or prejudice in any way the applicability and validity of this Ordinance in any other instances.

Section 35. 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 revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 36. Amendment. After any of the Bonds have been issued, this Ordinance shall constitute a contract between the City and the holders of the Bonds and shall be

and remain irrevocable until the Bonds and the interest thereon have been fully paid, satisfied and discharged except as otherwise provided in this Section.

A. The City may, without the consent of, or notice to the Owners of the Bonds, adopt such ordinances supplemental hereto (which supplemental amendments shall thereafter form a part hereof) for any one or more or all of the following purposes:

(1) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Ordinance, or to make any provisions with respect to matters arising under this Ordinance or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners of the Bonds;

(2) to subject to the lien of this Ordinance additional revenues, properties or collateral;

(3) to grant or confer upon the Registrar for the benefit of the Registered Owners of the Bonds any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Registered Owners of the Bonds; or

(4) to qualify this Ordinance under the Trust Indenture Act of 1939.

B. Exclusive of the amendatory ordinances permitted by Paragraph A of this Section, this Ordinance may be amended or supplemented by ordinance adopted by the City Council in accordance with the law, without receipt by the City of any additional consideration but with the written consent of the Owners of 66% in aggregate principal amount of any Series of Bonds Outstanding at the time of the adoption of such amendatory or supplemental ordinance; provided, however, that, without the written consent of the Owners of all of the Bonds adversely affected thereby, no such Ordinance shall have the effect of permitting:

(1) An extension of the maturity of any Bond authorized by this Ordinance; or

(2) A reduction in the principal amount of any Bond or the rate of interest thereon; or

(3) The creation of a lien upon or pledge of Pledged Revenues ranking prior to the lien or pledge created by this Ordinance; or

(4) A reduction of the principal amount of Bonds required for consent to such amendatory or supplemental ordinance; or

(5) The establishment of priorities as between Bonds issued and Outstanding under the provisions of this Ordinance; or

(6) The modification of or otherwise affecting the rights of the Owners of less than all of the Bonds then Outstanding.

Section 37. Approval of Official Statement. The preparation, distribution and use of Preliminary Official Statement relating to the Bonds is hereby authorized. The President of the City Council or the Finance Director is authorized and directed to approve, on behalf of the City, a final Official Statement for use in connection with the offering and sale of the Bonds. The execution of a final Official Statement by the President of the City Council or the Finance Director shall be conclusively deemed to evidence the approval of the form and contents thereof by the City.

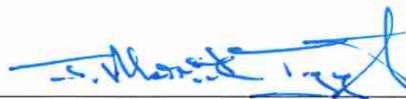
Section 38. Disposition of Ordinance. This Ordinance, as adopted by the City Council, shall be numbered and recorded by the City Clerk in the official records of the City. The adoption and publication shall be authenticated by the signatures of the President of the City Council and City Clerk, and by the certificate of publication.

Section 39. Effective Date. This Ordinance shall be in full force and effect 30 days after publication following final passage.

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INTRODUCED, PASSED ON FIRST READING, APPROVED AND ORDERED
PUBLISHED IN PAMPHLET FORM THIS 15th OF JANUARY, 2020.

CITY OF GRAND JUNCTION, COLORADO



President of the City Council

Attest:

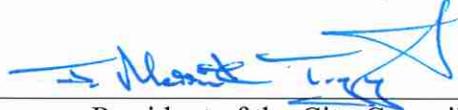


City Clerk



INTRODUCED, PASSED ON SECOND READING, APPROVED AND ORDERED PUBLISHED IN PAMPHLET FORM THIS 5th OF FEBRUARY, 2020.

CITY OF GRAND JUNCTION, COLORADO



President of the City Council

Attest:



City Clerk



STATE OF COLORADO)
)
 COUNTY OF MESA) SS.
)
 CITY OF GRAND JUNCTION)

I, Wanda Winkelmann, the City Clerk of the City of Grand Junction, Colorado (the “City”) and Clerk to the City Council of the City (the “City Council”), do hereby certify that:

1. The foregoing pages are a true, correct and complete copy of an ordinance (the “Ordinance”) which was introduced, passed on first reading and ordered published in pamphlet form by the City Council at a regular meeting thereof held on January 15, 2020 and was duly adopted and ordered published in pamphlet form by the City Council at a regular meeting thereof held on February 5, 2020, which Ordinance has not been revoked, rescinded or repealed and is in full force and effect on the date hereof.

2. The Ordinance was duly moved and seconded and the Ordinance was passed on first reading at the meeting of January 15, 2020, an affirmative vote of a majority of the members of the City Council as follows:

<u>City Councilmember</u>	<u>Voting “Aye”</u>	<u>Voting “Nay”</u>	<u>Absent</u>	<u>Abstaining</u>
Rick Taggart, Mayor	X			
Duke Wortmann, Mayor Pro Tem	X			
Phillip Pe’a, District B	X			
Anna Stout, District C	X			
Phyllis Norris, District A	X			
Kraig Andrews, District E	X			
Chuck McDaniel, District at Large	X			

3. The Ordinance was duly moved and seconded and the Ordinance was finally passed on second reading at the meeting of February 5, 2020, by an affirmative vote of a majority of the members of the City Council as follows:

<u>City Councilmember</u>	<u>Voting "Aye"</u>	<u>Voting "Nay"</u>	<u>Absent</u>	<u>Abstaining</u>
Rick Taggart, Mayor	X			
Duke Wortmann, Mayor Pro Tem	X			
Phillip Pe'a, District B	X			
Anna Stout, District C	X			
Phyllis Norris, District A	X			
Kraig Andrews, District E	X			
Chuck McDaniel, District at Large	X			

4. The members of the City Council were present at such meetings and voted on the passage of such Ordinance as set forth above.

5. The Ordinance was approved and authenticated by the signature of the President of the City Council, sealed with the City seal, attested by the City Clerk and recorded in the minutes of the City Council.

6. There are no bylaws, rules or regulations of the City Council which might prohibit the adoption of said Ordinance.

7. Notices of the meetings of January 15, 2020 and February 5, 2020 in the forms attached hereto as Exhibit A were posted at City Hall in accordance with law.

8. The Ordinance was published in pamphlet form in The Daily Sentinel, a daily newspaper of general circulation in the City, on January 17, 2020 and February 7, 2020, as required by the City Charter. Notice of the hearing on the Ordinance was published on January 17, 2020. True and correct copies of the affidavits of publication are attached hereto as Exhibit B.

WITNESS my hand and the seal of the City affixed this 7th day of
February __, 2020.

Wanda Winkelmann
City Clerk and Clerk to the City Council



EXHIBIT A

(Attach Notices of Meetings of January 15, 2020 and February 5, 2020)

To access the Agenda and Backup Materials electronically, go to www.gjcity.org



CITY COUNCIL AGENDA
WEDNESDAY, JANUARY 15, 2020
250 NORTH 5TH STREET
5:15 PM – PRE-MEETING – ADMINISTRATION CONFERENCE ROOM
6:00 PM – REGULAR MEETING – CITY HALL AUDITORIUM

To become the most livable community west of the Rockies by 2025

Call to Order, Pledge of Allegiance, Invocation

Rev. Eric Turner, Liberty Baptist Church

The invocation is offered for the use and benefit of the City Council. The invocation is intended to solemnize the occasion of the meeting, express confidence in the future, and encourage recognition of what is worthy of appreciation in our society. During the invocation you may choose to sit, stand, or leave the room.

Presentations

2019 Champion of the Arts Award

Proclamations

Proclaiming January 20, 2020 as Martin Luther King, Jr. Day in the City of Grand Junction

Proclaiming the City of Grand Junction as an Inclusive City

Proclaiming the Month of January as National Crime Stoppers Month in the City of Grand Junction

Certificates of Appointment

To the Forestry Board

To the Visit Grand Junction Board

REVISED

Citizen Comments

Individuals may comment regarding items scheduled on the Consent Agenda and items not specifically scheduled on the agenda. This time may be used to address City Council about items that were discussed at a previous City Council Workshop.

City Manager Report**Council Reports****CONSENT AGENDA**

The Consent Agenda includes items that are considered routine and will be approved by a single motion. Items on the Consent Agenda will not be discussed by City Council, unless an item is removed for individual consideration.

1. Approval of Minutes

- a. Minutes of the December 18, 2019 Regular Meeting
- b. Minutes of the January 6, 2020 Executive Session

2. Set Public Hearings

All ordinances require two readings. The first reading is the introduction of an ordinance and generally not discussed by City Council. Those are listed in Section 2 of the agenda. The second reading of the ordinance is a Public Hearing where public comment is taken. Those are listed below.

- a. Legislative
 - i. Introduction of an Ordinance in Regards to the Issuance of \$50,000,000 in General Fund Revenue Bonds and the Refinancing of \$13,980,000, Series 2012 General Fund Revenue Bonds, and Set a Public Hearing for February 5, 2020
 - ii. Introduction of an Ordinance Concerning Section 3.12.020 of Chapter 3 of the Grand Junction Municipal Code Concerning the Taxability of Food Products Sold from Money Operated Machines and Set a Public Hearing for February 5, 2020

3. Contracts

- a. 2019 Community Development Block Grant Subrecipient Agreements between Karis, Inc., Housing Resources of Western Colorado and the City of Grand Junction
- b. Construction Contract for the 23 Road Sewer Trunk Line Extension Project

4. Resolutions

- a. A Resolution Designating the Location for the Posting of the Notice of Meetings, Establishing the 2020 City Council Meeting Schedule, and Establishing the Procedure for Calling of Special Meetings for the City Council
- b. A Resolution Vacating Public Easements Within Property Located at 588 North Grand Falls Court
- c. A Resolution Amending the 2020 Redevelopment Policy and Redevelopment Boundary Map
- d. Resolution Authorizing the City Manager to Submit a Grant Application for CDOT's Highway Safety Improvement Program for the Horizon Drive at G Road and 27 ½ Road Intersection Improvement Project
- e. Resolution Adopting the City of Grand Junction 2020 Legislative Agenda

5. Other Action Items

- a. Review and Approval of Amendments to the City of Grand Junction - Las Colonias Development Corporation (LCDC) Master Lease

REGULAR AGENDA

If any item is removed from the Consent Agenda by City Council, it will be considered here.

6. Public Hearings

- a. Legislative

- i. Ordinances Expanding the Boundaries for the Downtown Grand Junction Business Improvement District to Include Properties Known as 701 Main Street, 805 Struthers Avenue and 330 South 2nd Street into the Boundaries of the Business Improvement District and an Ordinance Expanding the Boundaries for the Grand Junction, Colorado Downtown Development Authority to Include Properties Known as 805 Struthers and 330 South 2nd Street into the Boundaries of the Downtown Development Authority

 - b. Quasi-judicial
 - i. An Ordinance Rezoning to R-8 (Residential 8 Units per Acre) a 1.26-Acre Property Located at 588 North Grand Falls Court

 - ii. An Ordinance Rezoning to B-1 (Neighborhood Business) a 1.81-Acre Property Located at 1221 Wellington Avenue
- 7. Non-Scheduled Citizens & Visitors**

This is the opportunity for individuals to speak to City Council about items on tonight's agenda and time may be used to address City Council about items that were discussed at a previous City Council Workshop.

- 8. Other Business**

- 9. Adjournment**

To access the Agenda and Backup Materials electronically, go to www.gjcity.org



CITY COUNCIL AGENDA
WEDNESDAY, FEBRUARY 5, 2020
250 NORTH 5TH STREET
5:15 PM – PRE-MEETING – ADMINISTRATION CONFERENCE ROOM
6:00 PM – REGULAR MEETING – CITY HALL AUDITORIUM

To become the most livable community west of the Rockies by 2025

Call to Order, Pledge of Allegiance, Moment of Silence

Presentations

Holiday Parking Donation to United Way

Proclamations

Proclaiming February 9 - 15, 2020 as Kindness is Contagious Week

Certificates of Appointment

To the Visit Grand Junction Board

Citizen Comments

Individuals may comment regarding items scheduled on the Consent Agenda and items not specifically scheduled on the agenda. This time may be used to address City Council about items that were discussed at a previous City Council Workshop.

City Manager Report

Council Reports

CONSENT AGENDA

The Consent Agenda includes items that are considered routine and will be approved by a single motion. Items on the Consent Agenda will not be discussed by City Council, unless an item is removed for individual consideration.

1. Approval of Minutes

- a. Summary of the January 13, 2020 Workshop
- b. Minutes of the January 15, 2020 Regular Meeting

2. Set Public Hearings

All ordinances require two readings. The first reading is the introduction of an ordinance and generally not discussed by City Council. Those are listed in Section 2 of the agenda. The second reading of the ordinance is a Public Hearing where public comment is taken. Those are listed below.

- a. Legislative
 - i. Introduction of an Ordinance Amending Grand Junction Municipal Code Pertaining to Liquor License Occupational Tax and Business License Classifications, Distance Requirements Near College/University Campuses and the Tasting of Alcoholic Beverages and Set a Public Hearing for February 19, 2020
 - ii. Introduction of an Ordinance Amending Various Sections of the Zoning and Development Code to Increase the Height Limit in the C-1 and C-2 Zone Districts from 40 to 65 Feet and Set a Public Hearing for February 19, 2020
 - iii. Introduction of an Ordinance Amending Ordinance No. 4830 in Part Regarding the Effective Date of International Fire Code Provisions Pertaining to Mobile Food Preparation Trucks and Set a Public Hearing for February 19, 2020
- b. Quasi-judicial

- i. Introduction of an Ordinance Rezoning the Mays Rental Property from PD (Planned Development) to C-1 (Light Commercial) Located at 2389 Riverside Parkway and Set a Public Hearing for February 19, 2020
 - ii. Introduction of an Ordinance Zoning the Barnes Electric Annexation Located at 2806 1/2 Perry Drive as I-1 (Light Industrial) and Set a Public Hearing for February 19, 2020
- 3. Contracts**
 - a. Purchase of Pierce Enforcer Fire Pumper Truck
- 4. Resolutions**
 - a. A Resolution Adopting City Council Agenda, Travel and Proclamation Policies
- 5. Other Action Items**
 - a. Memorandum of Understanding for Indoor Golf Facility with Colorado Mesa University

REGULAR AGENDA

If any item is removed from the Consent Agenda by City Council, it will be considered here.

- 6. Public Hearings**
 - a. Legislative
 - i. An Ordinance in Regards to the Issuance of \$50,000,000 in General Fund Revenue Bonds and the Refinancing of \$13,980,000, Series 2012 General Fund Revenue Bonds
 - ii. An Ordinance Concerning Section 3.12.020 of Chapter 3 of the Grand Junction Municipal Code Concerning the Taxability of Food Products Sold from Money Operated Machines

7. Non-Scheduled Citizens & Visitors

This is the opportunity for individuals to speak to City Council about items on tonight's agenda and time may be used to address City Council about items that were discussed at a previous City Council Workshop.

8. Other Business

9. Adjournment

(Attach Affidavits of Publication)

State PROOF OF PUBLICATION

NOTICE OF PUBLIC HEARING
NOTICE IS HEREBY GIVEN
THAT:

The City Council of the City of Grand Junction, Colorado, at its regular convened meeting on January 15, 2020, passed on first reading the following entitled proposed ordinance: AN ORDINANCE AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF TAXABLE OR TAX-EXEMPT GENERAL FUND REVENUE BONDS OR GENERAL FUND REVENUE REFUNDING BONDS, PLEDGING CERTAIN REVENUES OF THE CITY FOR THE PAYMENT OF THE BONDS, AND MAKING OTHER PROVISIONS RELATING THERETO

and authorized the publication in pamphlet form. NOTICE IS FURTHER GIVEN THAT the public hearing will be held February 5, 2020 at 6:00 p.m. in the City Hall Auditorium, 250 North 5th Street, at which time public comments will be taken and considered before the final adoption of the proposed ordinance.

Copies of the proposed ordinance are available for public inspection in the City Clerk's Office, 250 North 5th Street, City Hall, at any time Monday through Friday between the hours of 7:30 a.m. and 5:00 p.m. or on the web at www.gjcity.org. BY THE ORDER OF THE CITY COUNCIL
Jef Wanda Winkelmann
City Clerk
Published: January 17, 2020.

STATE OF COLORADO

County of (Mesa)

Terry Flanagan

Being duly sworn, says that I am Legal Secretary of The Daily Sentinel, a daily newspaper, published and duly printed in The County of Mesa, State of Colorado; that said newspaper has a general circulation in said County and has been continuously and uninterruptedly published therein, during a period of at least fifty-two consecutive weeks next prior to the first publication of the annexed notice; that said newspaper is a newspaper within the meaning of the act of the general Assembly of the State of Colorado, entitled "An Act to regulate the printing of legal notices and advertisements," and amendments thereto; that the notice of which the annexed is a printed copy taken from said newspaper, was published in said newspaper, and in the regular and entire issue of every number thereof once a week for 1 successive week; that said notice was so published in said newspaper proper and not in any supplement thereof, and that first publication of said notice as aforesaid, was on the 17th day of January, 2020, and the last, on the 17th day of January, 2020. Copies of each number of said paper in which said notice and/or list was published were delivered by carriers or transmitted by mail to each of the subscribers of said newspaper, The Daily Sentinel, according to the accustomed mode of business in this office.



Subscribed and sworn to before me, this 17TH day of JANUARY, 2020



THERESA JOEST
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID #20194085589
My Commission Expires February 15, 2023

State PROOF OF PUBLICATION

STATE OF COLORADO

County of (Mesa)

Terry Flanagan

NOTICE OF ADOPTION OF ORDINANCE NO. 4902 AN ORDINANCE OF THE CITY OF GRAND JUNCTION TO BE PUBLISHED IN PAMPHLET FORM

NOTICE IS HEREBY GIVEN: That on the 5th day of February, 2020, at 6:00 p.m. in the City Hall Auditorium, 250 N. 5th Street, Grand Junction, Colorado, the City Council of the City of Grand Junction held a public hearing, after proper notice, to consider the final passage of an Ordinance, the title of which is: AN ORDINANCE AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF TAXABLE OR TAX-EXEMPT GENERAL FUND REVENUE BONDS OR GENERAL FUND REVENUE REFUNDING BONDS, PLEDGING CERTAIN REVENUES OF THE CITY FOR THE PAYMENT OF THE BONDS, AND MAKING OTHER PROVISIONS RELATING THERETO

Copies of the adopted ordinance are available for public inspection in the City Clerk's Office, 250 North 5th Street, City Hall, at any time Monday through Friday between the hours of 7:30 a.m. and 5:00 p.m. or on the web at www.gjcity.org. /s/ Wanda Winkelmann City Clerk
Published: February 7, 2020.

Being duly sworn, says that I am Legal Secretary of The Daily Sentinel, a daily newspaper, published and duly printed in The County of Mesa, State of Colorado; that said newspaper has a general circulation in said County and has been continuously and uninterruptedly published therein, during a period of at least fifty-two consecutive weeks next prior to the first publication of the annexed notice; that said newspaper is a newspaper within the meaning of the act of the general Assembly of the State of Colorado, entitled "An Act to regulate the printing of legal notices and advertisements," and amendments thereto; that the notice of which the annexed is a printed copy taken from said newspaper, was published in said newspaper, and in the regular and entire issue of every number thereof once a week for 1 successive week; that said notice was so published in said newspaper proper and not in any supplement thereof, and that first publication of said notice as aforesaid, was on the 7th day of February, 2020, and the last, on the 7th day of February, 2020.

Copies of each number of said paper in which said notice and/or list was published were delivered by carriers or transmitted by mail to each of the subscribers of said newspaper, The Daily Sentinel, according to the accustomed mode of business in this office.

Subscribed and sworn to before me, this 7TH day of FEBRUARY, 2020

Theresa Joest

THERESA JOEST
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID: 20190006569
My Commission Expires January 15, 2023

I HEREBY CERTIFY THAT the foregoing Ordinance, being Ordinance No. 4902 was introduced by the City Council of the City of Grand Junction, Colorado at a regular meeting of said body held on the 15th day of January, 2020 and the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, in pamphlet form, at least ten days before its final passage.

I FURTHER CERTIFY THAT a Public Hearing was held on the 5th day of February, 2020, at which Ordinance No. 4902 was read, considered, adopted and ordered published in pamphlet form by the Grand Junction City Council.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 7th day of February, 2020.


Deputy City Clerk

Published: January 17, 2020
Published: February 7, 2020
Effective: March 8, 2020