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**CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT AGENDA  
WEDNESDAY, MAY 20, 2020  
250 NORTH 5<sup>TH</sup> STREET – CITY HALL AUDITORIUM  
FOLLOWING THE 6:00 P.M. CITY COUNCIL REGULAR MEETING**

**Call to Order**

**Citizen Comments**

**1. Approval of Minutes**

- a. Minutes of the December 4, 2019 Meeting

**2. Other Action Items**

- a. An Ordinance in Regards to the Issuance of up to \$12,300,000 in Special Revenue Bonds for the City of Grand Junction Dos Rios General Improvement District and Set Final Consideration on June 3, 2020

**3. Other Business**

**4. Adjournment**

**CITY OF GRAND JUNCTION  
DOS RIOS GENERAL IMPROVEMENT DISTRICT  
MINUTES OF THE REGULAR MEETING**

**December 4, 2019**

**Call to Order**

The Board of Directors of the City of Grand Junction Dos Rios General Improvement District convened into regular session on the 4<sup>th</sup> day of December, 2019 at 7:22 p.m. Those present were Board members Kraig Andrews, Chuck McDaniel, Phillip Pe'a, Duke Wortmann, and Board Chair Rick Taggart. Board members Phyllis Norris and Anna Stout were absent.

Also present were City Manager Greg Caton, City Attorney John Shaver, District Secretary Wanda Winkelmann, Treasurer Jodi Romero, Director of General Services Jay Valentine, Public Works Director Trent Prall and Deputy City Clerk Selestina Sandoval.

Board Chair Taggart called the meeting to order.

**Citizen Comments**

There were none.

**Approval of Minutes**

**Minutes of the November 6, 2019 Regular Meeting**

Board member Andrews moved to approve the minutes of the November 6, 2019 regular meeting. Board member Wortmann seconded the motion. Motion carried by unanimous roll call vote.

**Appropriation Resolution for the 2020 City of Grand Junction Dos Rios General Improvement District Budget**

The purpose of this item is to adopt the budget for the City of Grand Junction Dos Rios General Improvement District.

Board Treasurer Jodi Romero presented the item.

The public hearing opened at 7:35 p.m.

There were no public comments.

The public hearing closed at 7:35 p.m.

There was discussion of the debt issuance, repayment sources and timing.

Board member Andrews moved to adopt Resolution No. 5-2019, a resolution to adopt the budget. Board member Wortmann seconded the motion. Motion carried by unanimous roll call vote.

**Other Business**

There was none.

**Adjournment**

The meeting adjourned at 7:37 p.m.

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Wanda Winkelmann  
District Secretary



## Grand Junction City Council

### Regular Session

Item #2.a.

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**Meeting Date:** May 20, 2020

**Presented By:** Greg Caton, City Manager

**Department:** City Manager's Office

**Submitted By:** Jay Valentine, General Services Director

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### **Information**

#### **SUBJECT:**

An Ordinance in Regards to the Issuance of up to \$12,300,000 in Special Revenue Bonds for the City of Grand Junction Dos Rios General Improvement District and Set Final Consideration on June 3, 2020

#### **RECOMMENDATION:**

To adopt a proposed ordinance for the issuance of up to \$12,300,000 in Special Revenue Bonds, and set a public hearing for June 3, 2020.

#### **EXECUTIVE SUMMARY:**

The Dos Rios General Improvement District (GID) was authorized by the November 4, 2019 election to issue debt to fund infrastructure improvements such as curb, gutter, sidewalk, utilities, site work and landscaping in the Dos Rios development project.

Although estimated at \$10.9 million, the proposed debt issuance is to provide up to \$12.3 million in project funds, establish the debt service reserve, pay bond issuance costs, and make the first two year's interest payments. The term is estimated at 30 years at 6.125% interest rate for an average debt service cost of \$1.11 million per year. It is expected that the GID mill levy will cover 8% of the debt service cost with the remaining 92% covered by pledged TIF, sales, and property tax revenues.

This debt is the sole responsibility of the GID, and even though the City of Grand Junction City Council has authorized the establishment of the GID, the City does not have any liability for the debt.

## **BACKGROUND OR DETAILED INFORMATION:**

The Downtown Development Authority (DDA) Board has approved pledging the sales tax and property tax increment funds (TIF) generated in the GID to the debt service. This pledge expires in 2032 when the DDA TIF expires. The financing model, however, assumes that the City will continue to pledge property and sales tax TIF towards the payment of the debt beyond 2032 (subject to annual appropriation). As a refresher, tax increment financing means any revenues (sales or property tax) generated above an established base can be used for the repayment of debt. Because the GID area is undeveloped and largely owned by the City, a tax-exempt entity, the base is very low for property tax and zero for sales. This means once development begins almost 100% of the tax generated will be incremental revenue. A diagram of the proposed financing structure is included on the last page of this memorandum.

The current financial model for the GID assumes \$42.2 million in residential development and \$32.75 million in commercial development with 60,000 square feet of retail space. Based on these assumptions, a build out of three years, and \$11.5 million in annual taxable sales, the required levy is estimated to be 7 mills.

This debt is the sole responsibility of the GID, and even though the City of Grand Junction City Council has authorized the establishment of the GID, the City does not have any liability for the debt.

## **FISCAL IMPACT:**

The proposed debt issuance is for \$16.0 million in principal to provide up to \$12.3 million in project funds, establish the debt service reserve, pay bond issuance costs, and make the first two year's interest payments. It is estimated however, the project cost will be \$10.9 million resulting in an issuance of \$14.6 million in principle. The term is estimated at 30 years at 6.125% interest rate for an average debt service cost of \$1.1 million per year. It is expected that the GID mill levy will cover 8% of the debt service cost with the remaining 92% covered by pledged TIF, sales, and property tax revenues.

This debt is the sole responsibility of the GID, and even though the City of Grand Junction City Council has authorized the establishment of the GID, the City does not have any liability for the debt.

## **SUGGESTED MOTION:**

I move to (adopt/deny) Ordinance No. 01, an ordinance of the City of Grand Junction Dos Rios General Improvement District authorizing the issuance and sale of the

District's special revenue bonds, Series 2020 and set final consideration on June 3, 2020.

**Attachments**

1. Bond Ordinance - GJ Dos Rios GID 05132020 FOR PACKETS\_52244623\_6

ORDINANCE NO. \_\_\_\_

AN ORDINANCE OF THE CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S SPECIAL REVENUE BONDS, SERIES 2020.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO, ACTING *EX OFFICIO* AS THE BOARD OF DIRECTORS OF THE CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT:

**SECTION 1. Definitions.** Unless otherwise defined herein, the terms defined in this section shall have the designated meanings for such terms set forth in the Indenture (as defined herein), or any document amendatory or supplemental thereto, except where the context by clear implication requires otherwise.

A. Act means the General Improvement District Act, being Title 31, Article 25, Part 6, C.R.S.

B. Board means the City Council of the City, acting *ex officio* as the Board of Directors of the District.

C. Bond Purchase Agreement means the Bond Purchase Agreement between the District and the Underwriter, pursuant to which the District agrees to sell, and the Underwriter agrees, to purchase the Bonds at the prices and on the terms set forth therein.

D. Bonds means the City of Grand Junction Dos Rios General Improvement District, Special Revenue Bonds, Series 2020.

E. City means the City of Grand Junction, Colorado.

F. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

G. Continuing Disclosure Agreement: that certain continuing disclosure agreement between the District, the Developer, and the Trustee, as Dissemination Agent, the form of which is set forth in the Preliminary Limited Offering Memorandum, pursuant to which the District and the Developer will provide certain post-issuance information to the Trustee for distribution to the Municipal Securities Rulemaking Board as provided therein.

H. Debt Service Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year as further detailed in the Indenture. Revenues derived from the Debt Service Mill Levy constitute a portion of the Pledged Revenues for the Bonds.

I. Developer means the developer hereafter selected by the City with respect to certain development within the City.

J. District means the City of Grand Junction Dos Rios General Improvement District and any successors thereto, and its successors.

K. Election means the election held within the District on November 5, 2019.

L. Indenture means the Indenture of Trust dated as of the date of issuance of the Bonds, by and between the District and the Trustee.

M. Limited Offering Memorandum means the final Limited Offering Memorandum with respect to the Bonds.

N. Ordinance means this ordinance of the District, which provides for the issuance and delivery of the Bonds.

O. Owner means the registered owner of a Bond.

P. Preliminary Limited Offering Memorandum means the Preliminary Limited Offering Memorandum concerning the Bonds and the District.

Q. President means the President of the City Council, acting *ex-officio* as the President of the Board of Directors of the District or his or her successors.

R. Project means the design, acquisition, construction, completion and installation of public improvements permitted pursuant to the Act, including, but not limited to all utilities, gas, electric, water, storm sewer, sanitary sewer, drainage, all communications facilities such as cable, fiber, and broadband, roadways and alleyways, trails and sidewalks, environmental remediation, fill, street lights, landscaping, irrigation, public parking areas, signage, parks, and open space, together with land, easements and extensions of and improvements to said facilities within and without the boundaries of the District as approved by the voters of the District at the Election.

S. Public Finance Agreement means the agreement dated the date of issuance of the Bonds between the District and the City with respect to revenue pledged by the City to the payment of the Bonds.



T. Sale Certificate means a certificate executed by the President, Treasurer, or any other member of the Board, dated on or before the date of delivery of the Bonds, setting forth (i) the rates of interest on the Bonds, (ii) the conditions on which and the prices at which the Bonds may be called for redemption; (iii) the existence and amount of any capitalized interest or reserve fund; (iv) the price at which the Bonds will be sold; (v) the aggregate principal amount of the Bonds and denominations of the Bonds; (vi) the amount of principal of the Bonds maturing on each date; and (vii) the dates on which principal and interest will be paid and the first interest payment date; all subject to the parameters and restrictions contained in this Ordinance.

U. Secretary means the City Clerk of the City, acting *ex officio* as the Secretary of the District or his or her successors.

V. State means the State of Colorado.

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

X. Treasurer means the Chief Financial Officer of the City, acting *ex officio* as the Treasurer of the District or his or her successor.

Y. Trustee means Zions Bancorporation, National Association, as trustee under the Indenture.

Z. Underwriter means D.A. Davidson & Co., Denver, Colorado.

**SECTION 2. Recitals.**

A. The District is a public or quasi-municipal subdivision of the State and body corporate, duly and regularly created as a General Improvement District under the Constitution and laws of the State, in particular the Act, and pursuant to Ordinance No. 4861, as amended by Ordinance No. 4876, adopted by the City Council of the City.

B. The District was established to undertake the Project.

C. At the Election, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities in certain categories and in certain maximum principal amounts as set forth below:

<u>Purpose</u>	<u>Principal Amount of Authorization Voted</u>
Street	\$25,000,000
Park & Recreation	\$25,000,000
Water	\$25,000,000
Sanitation	\$25,000,000
Operations	\$25,000,000
Refunding	\$25,000,000

D. The returns of the Election were duly canvassed and the results thereof duly declared and certified.

E. The District has not previously issued any debt pursuant to the authority conferred at the Election.

F. The District has the power and authority to issue bonds (which may include notes, certificates of indebtedness, debentures or other contractual obligations) pursuant to the Act and the Supplemental Act, to finance the activities or operations permitted and authorized to be undertaken by the District under the Act and the Election.

G. The City Council of the City, acting *ex officio* as the Board of Directors of the District, has determined to issue its Special Revenue Bonds, Series 2020 (the “Bonds”), for the purpose of financing a portion of the Project, funding initial deposits to the Reserve Fund and the Bond Fund, if applicable (each as defined in the Indenture) and paying the costs of issuance of the Bonds.

H. The Board has determined that the net proceeds of the Bonds will be used to finance the construction of the Project.

I. In order to generate a portion of the revenue pledged to the payment of the Bonds, the District is obligated to impose an ad valorem mill levy in an amount equal to the Debt Service Mill Levy as described in the Indenture to secure the payment of the Bonds.

J. The City previously organized the Grand Junction, Colorado, Downtown Development Authority (the “Authority”) pursuant to Title 31, Article 25, Part 8, of the Colorado Revised Statutes, as amended (the “DDA Act”), providing for the improvement of a certain area (the “Plan of Development Area”) subject to the Downtown Development Authority Plan (the

“DDA Plan”) adopted by action of the City Council of the City (the “Council”) on December 16, 1981, as amended from time to time.

K. In order to assist the District with the financing of the Project, the City Council intends to provide certain revenues to the District, including certain tax increment revenues the City receives from property or transactions which occur within the District that is located within the Plan of Development Area and certain other City revenues pursuant to the terms of a Public Finance Agreement between the City and the District.

L. The Developer owns or will own certain real property within the District.

M. The Developer, as declarant, will execute or has executed the PILOT Declaration (as defined in the Indenture) for the benefit of the District and has caused or will cause the PILOT Declaration to be recorded in the real property records of Mesa County, Colorado.

N. Under the PILOT Declaration, the PILOT Revenues (as defined in the Indenture) are payable directly to the Trustee, as the District’s designee under the PILOT Declaration, and shall constitute Pledged Revenues under the Indenture until such time as the Bonds are paid in full or defeased.

O. The Bonds will be issued pursuant to the Indenture and as specifically provided therein.

P. The Bonds will be equally and ratably secured by certain revenues to be received by the District and pledged under the Indenture by and between the District and the Trustee, as well as amounts held within the trust estate established under the Indenture, and will be payable solely from the sources set forth in the Indenture, including the Pledged Revenues.

Q. The Bonds will be issued in minimum denominations of \$500,000 and will initially be sold only to accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 or “Qualified Institutional Buyers” as defined in Rule 144A of the Securities Act of 1933, as amended.

R. The Bonds shall be issued pursuant to the provisions of the Act, the Supplemental Act, the Election, and all other laws thereunto enabling.

S. Allocation of the Bonds to the authorized but unissued indebtedness from the Election shall be as set forth in the Indenture, and shall be determined based upon the expected uses of the proceeds thereof as of the date of issuance of the Bonds.

T. The Board has been presented with a proposal in the form of a Bond Purchase Agreement from the Underwriter to purchase the Bonds.

U. There are on file with the Secretary the proposed forms of the following documents: (i) the Indenture; (ii) the Preliminary Limited Offering Memorandum; (iii) the Continuing Disclosure Agreement; the (iv) the Bond Purchase Agreement; and (v) the Public Finance Agreement.

V. The Board desires to authorize the issuance and sale of the Bonds, the execution of the foregoing documents, and the execution of such other documents as may be necessary in connection with the issuance of the Bonds.

**SECTION 3. Ratification.** All actions not inconsistent with the provisions of this Ordinance heretofore taken by the Board and the officers and agents of the District directed toward effecting the Project and the sale and issuance of the Bonds including the Election for such purposes be, and the same hereby is ratified, approved and confirmed.

**SECTION 4. Delegated Authority and Parameters.** A. 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 Project, the Board hereby authorizes to be issued Bonds, in the aggregate principal amount provided in the Sale Certificate, subject to the parameters and restrictions set forth below.

B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the Bonds.

C. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to any member of the Board the authority to sign the Bond Purchase Agreement and Sale Certificate, and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth in this Section:

- (i) the rates of interest on the Bonds;

- (ii) the conditions on which and the prices at which the Bonds may be called for redemption;
- (iii) the existence and amount of any capitalized interest or reserve funds;
- (iv) the prices at which the Bonds will be sold;
- (v) the aggregate principal amount of the Bonds and denominations of the Bonds;
- (vi) the amount of principal maturing on each date; and
- (vii) the dates on which principal and interest will be paid and the first interest payment date.

D. Such determinations are subject to the following restrictions and parameters:

- (i) the maximum net effective interest rate on the Bonds shall not exceed 9.00%;
- (ii) the maximum annual and total repayment cost of the Bonds shall not exceed \$3,000,000 and \$40,000,000 respectively;
- (iii) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;
- (iv) the Bonds shall mature no later than December 1, 2051; and
- (v) the aggregate principal amount of the Bonds shall not exceed \$16,000,000.

**SECTION 5. Authorization of Bonds.** In accordance with the Constitution of the State; the Act; the Supplemental Act; the Election; the Indenture; the provisions of this Ordinance; and all other laws of the State of Colorado thereunto enabling, and for the purpose of defraying the cost of the Project, the District hereby authorizes the Bonds to be issued, subject to the parameters and restrictions contained in this Ordinance and the Indenture. The Bonds shall constitute special revenue obligations of the District as provided in the Indenture.

**SECTION 6. Bond Details.**

A. The Bonds shall be issued only as fully registered Bonds without coupons, to be issued in the form and denomination, and dated as provided in the Indenture. The Bonds

shall be payable, shall be subject to redemption, and shall be subject to transfer and exchange, upon the terms and conditions provided in the Indenture and the Sale Certificate.

B. The Bonds shall be subject to optional redemption prior to maturity, mandatory sinking fund redemption, and/or mandatory extraordinary redemption on the date or dates, at the prices, and on the terms and conditions as are set forth in the Sale Certificate.

**SECTION 7. Direction to Take Authorizing Action.** The President, the Secretary, and the officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance including without limiting the generality of the foregoing, the original or additional printing of the Bonds in such quantities as may be convenient, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter or the Trustee, including without limitation certificates relating to the execution of the Bonds, the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof.

**SECTION 8. Approvals, Authorizations, and Amendments.** The Indenture, the Bond Purchase Agreement, the Public Finance Agreement and the Continuing Disclosure Agreement are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Indenture, the Bond Purchase Agreement, the Public Finance Agreement and the Continuing Disclosure Agreement in the form of such documents presented at this meeting, with only such changes as are not inconsistent herewith. The President and the Secretary or an Assistant Secretary are hereby authorized and directed to execute the Indenture and to affix the seal of the District thereto. The President, the Treasurer, or any member of the Board is hereby independently authorized and directed to execute and deliver the Continuing Disclosure Agreement, the Public Finance Agreement and the Bond Purchase Agreement on behalf of the District, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this

meeting of the Board, 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.

Upon execution of the Indenture, the Bond Purchase Agreement, the Public Finance Agreement, the Continuing Disclosure Agreement, and the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District 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.

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 District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof and thereof.

**SECTION 9. Appointment of District Representative.** All members of the Board and the Treasurer are hereby appointed as District Representatives, as defined in the Indenture. Different District Representatives may be appointed by Ordinance adopted by the Board and a certificate filed with the Trustee.

**SECTION 10. Permitted Amendments to Ordinance.** The District may amend this Ordinance in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

**SECTION 11. Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**SECTION 12. Sale Certificate and Bond Purchase Agreement.** The President, the Treasurer, or any member of the Board is hereby independently authorized and directed to execute and deliver the Sale Certificate and the Bond Purchase Agreement on behalf of the District, subject to the restrictions set forth in the Section hereof entitled “Delegated Authority and Parameters.” It is hereby determined that a sale of the Bonds to the Underwriter in a negotiated sale is to the best advantage of the District.

**SECTION 13. Limited Offering Memorandum.** The distribution and use of the Preliminary Limited Offering Memorandum, in substantially the form as on file with the District, with such changes as are hereafter approved by the President, Treasurer, or any member of the Board, is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President is authorized and directed to approve, on behalf of the District, a final Limited Offering Memorandum for use in connection with the offering and sale of the Bonds. The execution of a final Limited Offering Memorandum by the President shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

**SECTION 14. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act, the Indenture, and this Ordinance. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein and in the Indenture shall have priority over any or all other obligations and liabilities of the District, except for any parity obligations. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

**SECTION 15. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest, or prior redemption premiums on the Bonds. Such



recourse shall not be available either directly or indirectly through the Board or the District, 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 Bond specifically waives any such recourse.

**SECTION 16. Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

**SECTION 17. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental 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 18. Severability.** If any section, paragraph, clause, or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

**SECTION 19. Ordinance Irrepealable.** After any of the Bonds have been issued, this Ordinance shall constitute a contract between the District and the Owner or Owners of the Bonds, and between the District and the Trustee, and shall be and remain irrepealable until the Bonds and the interest thereon, shall have been fully paid, satisfied and discharged, as herein and therein provided.

**SECTION 20. Repealer.** All acts, ordinances and resolutions or parts thereof in conflict with this Ordinance are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act, ordinance or resolution, or part thereof, heretofore repealed.

**SECTION 21. Disposition of Ordinance.** This Ordinance, as adopted by the City Council, acting *ex officio* as the Board, 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, as President and Secretary of the District respectively, and by the certificate of publication.

**SECTION 22.**        **Effective Date.** This Ordinance shall be in full force and effect 30 days after publication following final passage.

INTRODUCED, PASSED ON FIRST READING, APPROVED AND ORDERED  
PUBLISHED IN PAMPHLET FORM THIS 20<sup>th</sup> OF MAY, 2020.

CITY OF GRAND JUNCTION DOS RIOS  
GENERAL IMPROVEMENT DISTRICT

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President of the City Council, *ex-officio*  
President of the District

Attest:

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City Clerk, *ex-officio* Secretary of the District

INTRODUCED, PASSED ON SECOND READING, APPROVED AND ORDERED PUBLISHED IN PAMPHLET FORM THIS 3<sup>RD</sup> OF JUNE, 2020.

THE CITY OF GRAND JUNCTION DOS  
RIOS GENERAL IMPROVEMENT  
DISTRICT

---

President of the City Council, *ex-officio*  
President of the District

Attest:

---

City Clerk, *ex-officio* Secretary of the District

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”), acting *ex officio* as the Secretary (the “Secretary”) of the City of Grand Junction Dos Rios General Improvement District (the “District”), 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, acting *ex officio* as the Board of Directors of the District (the “Board”) at a regular meeting thereof held on May 20, 2020 and was duly adopted and ordered published in pamphlet form by the Board at a regular meeting thereof held on June 3, 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 May 20, 2020, an affirmative vote of a majority of the members of the Board as follows:

Name	“Aye”	“Nay”	Absent	Abstain
Duke Wortmann, President of the City Council, <i>ex officio</i> President of the District				
Kraig Andrews, President Pro Tem				
Kraig Andrews				
Chuck McDaniel				
Phyllis Norris				
Phillip Pe’a				
Anna Stout				
Rick Taggart				

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

Name	“Aye”	“Nay”	Absent	Abstain
Duke Wortmann, President of the City Council, <i>Ex officio</i> President of the District				
Kraig Andrews, President Pro Tem				
Kraig Andrews				
Chuck McDaniel				
Phyllis Norris				
Phillip Pe’a				
Anna Stout				
Rick Taggart				

5. The members of the Board were present at such meetings and voted on the passage of such Ordinance as set forth above.

6. The Ordinance was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the City Council.

7. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Ordinance.

8. Notices of the meetings of May 20, 2020 and June 3, 2020 in the forms attached hereto as Exhibit A were posted at City Hall in accordance with law.

9. The Ordinance was published in pamphlet form in The Daily Sentinel, a daily newspaper of general circulation in the City, on May \_\_, 2020 and June \_\_, 2020, as required by the City Charter. Notice of the hearing on the Ordinance was published on April \_\_, 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 \_\_\_ day of June \_\_, 2020.

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City Clerk /Secretary

(SEAL)

EXHIBIT A

(Attach Notices of Meetings of May 20, 2020 and June 3, 2020)

EXHIBIT B

(Attach Affidavits of Publication)