



CITY OF GRAND JUNCTION, COLORADO

\*\*\*\*\*

**CONTRACT**

This CONTRACT made and entered into this 7<sup>th</sup> day of September, 2023 by and between the City of Grand Junction, Colorado, a government entity in the County of Mesa, State of Colorado, hereinafter in the Contract Documents referred to as the "Owner" and D.A. Davidson & Company hereinafter in the Contract Documents referred to as the "Firm."

WITNESSETH:

WHEREAS, the Owner advertised that sealed Responses would be received for furnishing all labor, tools, supplies, equipment, materials, and everything necessary and required for the Project described by the Contract Documents and known as Municipal Underwriting Services RFP-5267-23-DH.

WHEREAS, the Contract has been awarded to the above-named Firm by the Owner, and said Firm is now ready, willing and able to perform the Services specified in the Notice of Award, in accordance with the Contract Documents;

NOW, THEREFORE, in consideration of the compensation to be paid the Firm, the mutual covenants hereinafter set forth and subject to the terms hereinafter stated, it is mutually covenanted and agreed as follows:

ARTICLE 1

Contract Documents: It is agreed by the parties hereto that the following list of instruments and documents which are attached hereto, bound herewith, or incorporated herein by reference constitute and shall be referred to either as the "Contract Documents" or the "Contract", and all of said instruments and documents taken together as a whole constitute the Contract between the parties hereto, and they are fully a part of this agreement as if they were set out verbatim and in full herein:

The order of contract document governance shall be as follows:

- a. The body of this contract agreement;
- b. Negotiated pricing (attached e-mail);
- c. Solicitation Documents for the Project; **Municipal Underwriting Services**;
- d. Firms Response to the Solicitation;
- e. Services Change Requests (directing that changed Services be performed);
- f. Amendments.

## ARTICLE 2

Definitions: The clauses provided in the Solicitation apply to the terms used in the Contract and all the Contract Documents.

## ARTICLE 3

Contract Services: The Firm agrees to furnish all labor, tools, supplies, equipment, materials, and all that is necessary and required to complete the tasks associated with the Services described, set forth, shown, and included in the Contract Documents as indicated in the Solicitation Document.

## ARTICLE 4

Contract Price and Payment Procedures: The Firm shall accept as full and complete compensation for the performance and completion of all of the Services specified in the Contract Documents, the rate amount as stated in the Firm's submitted final negotiated pricing proposal of \$3.84 / \$1,000 until the cumulative par threshold of \$75,000,000 is achieved, at which point fees will be reduced to \$3.50 / \$1,000.00 for all transactions thereafter. If this Contract contains unit price pay items, the Contract Price shall be adjusted in accordance with the actual quantities of items completed and accepted by the Owner at the unit prices quoted in the Solicitation Response. The amount of the Contract Price is and has heretofore been appropriated by the Grand Junction City Council for the use and benefit of this Project. The Contract Price shall not be modified except by Amendment or other written directive of the Owner. The Owner shall not issue a Amendment or other written directive which requires additional Services to be performed, which Services causes the aggregate amount payable under this Contract to exceed the amount appropriated for this Project, unless and until the Owner provides Firm written assurance that lawful appropriations to cover the costs of the additional Services have been made.

Unless otherwise provided in the Solicitation, monthly partial payments shall be made as the Services progresses. Applications for partial and Final Payment shall be prepared by the Firm and approved by the Owner in accordance with the Solicitation.

## ARTICLE 5

Contract Binding: The Owner and the Firm each binds itself, its partners, successors, assigns and legal representatives to the other party hereto in respect to all covenants, agreements and obligations contained in the Contract Documents. The Contract Documents constitute the entire agreement between the Owner and Firm and may only be altered, amended or repealed by a duly executed written instrument. Neither the Owner nor the Firm shall, without the prior written consent of the other, assign or sublet in whole or in part its interest under any of the Contract Documents and specifically, the Firm shall not assign any moneys due or to become due without the prior written consent of the Owner.

## ARTICLE 6

**Severability:** If any part, portion or provision of the Contract shall be found or declared null, void or unenforceable for any reason whatsoever by any court of competent jurisdiction or any governmental agency having the authority thereover, only such part, portion or provision shall be effected thereby and all other parts, portions and provisions of the Contract shall remain in full force and effect.

IN WITNESS WHEREOF, City of Grand Junction, Colorado, has caused this Contract to be subscribed and sealed and attested in its behalf; and the Firm has signed this Contract the day and the year first mentioned herein.

The Contract is executed in two counterparts.

**CITY OF GRAND JUNCTION, COLORADO**

DocuSigned by:  
By: Duane Hoff Jr. 9/21/2023  
9F789E7D50F14BC  
Duane Hoff Jr., Contract Administrator Date

**D.A. Davidson & Company**

DocuSigned by:  
By: Kyle Thomas - Managing Director, D.A. Davidson & Co 9/21/2023  
3DA6FB433D514E1...  
Kyle Thomas - Managing Director, D.A. Davidson & Co Date



**Request for Proposal  
RFP-5267-23-DH  
Municipal Underwriting Services**

**RESPONSES DUE:**

July 20, 2023, Prior to 3:00pm

***Accepting Electronic Responses Only***

***Responses Only Submitted Through the Rocky Mountain E-Purchasing System  
(RMEPS)***

**[www.bidnetdirect.com/colorado](http://www.bidnetdirect.com/colorado)**

(Purchasing Representative does not have access or control of the vendor side of RMEPS. If website or other problems arise during response submission, vendor **MUST** contact RMEPS to resolve issue prior to the response deadline. 800-835-4603)

**NOTE: All City solicitation opening will be held virtually.**

**PURCHASING AGENT:**

Duane Hoff Jr., Contract Administrator

**[duaneh@gjcity.org](mailto:duaneh@gjcity.org)**

970-244-1545

# **REQUEST FOR PROPOSAL**

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## REQUEST FOR PROPOSAL

### **SECTION 1.0: ADMINISTRATIVE INFORMATION & CONDITIONS FOR SUBMITTAL**

**NOTE:** It is the Proposer's responsibility to read and review all solicitation documentation and to ensure that it has a clear and complete understanding of not only the scope, specifications, project requirements, etc., but also all other requirements, instructions, rules, regulations, laws, conditions, statements, procurement policies, etc. that are associated with the solicitation process and project/services being solicited with this Request for Proposal.

- 1.1 Issuing Office:** This Request for Proposal (RFP) is issued by the City of Grand Junction ("City"). All contact regarding this RFP is to be directed to the Purchasing Agent.

Duane Hoff Jr., Purchasing Agent  
[duaneh@gjcity.org](mailto:duaneh@gjcity.org)

With the exception of pre-bid or site visit meeting(s), all questions, inquiries, comments, or communication pertaining to this solicitation (whether process, specifications, scope, etc.) must be directed in writing to the Purchasing Agent. Other communication may result in disqualification.

- 1.2 Purpose:** The purpose of this RFP is to obtain proposals from Underwriter to advise the City on structure, timing, the debt issuance team, and the selling of bonds. Resulting contract will be to establish these services on "as needed" basis.
- 1.3 The Owner:** The Owner is the City of Grand Junction, Colorado and is referred to throughout this Solicitation. As "Owner" or "The Owner" means the Owner or its authorized representative(s).
- 1.4 Compliance:** All Proposers submitting a proposal agree to comply with all conditions, requirements, and instructions of this RFP as stated or implied herein, or modified by addenda. Should the Owner omit anything which is necessary to the clear understanding of the requirements, or should it appear that various instructions are in conflict, the Proposer(s) shall secure instructions from the Purchasing Agent prior to the submittal deadline.
- 1.5 Procurement Process:** The most current version of the [City of Grand Junction Purchasing Manual](#) applies to this solicitation.
- 1.6 Submission:** See section 5.0 of this Solicitation for Preparation and Submittal Terms. Proposals shall be formatted as directed, in Section 5. Proposals that fail to follow the format may be found non-responsive. To participate in the solicitation opening, please utilize the following information and link:

Solicitation opening, **Municipal Underwriting Services RFP-5267-23-DH**  
Jul 20, 2023, 3:00 – 3:30 PM (America/Denver)

Please join my meeting from your computer, tablet or smartphone.  
<https://meet.goto.com/621627069>

You can also dial in using your phone.

Access Code: 621-627-069  
United States: +1 (872) 240-3212  
- One-touch: tel:+18722403212,,621627069#

Join from a video-conferencing room or system.  
Meeting ID: 621-627-069  
Dial in or type: 67.217.95.2 or [inroomlink.goto.com](https://inroomlink.goto.com)  
Or dial directly: 621627069@67.217.95.2 or 67.217.95.2##621627069

Get the app now and be ready when your first meeting starts:  
<https://meet.goto.com/install>

- 1.7 **Altering Proposals:** Any alterations made prior to opening date and time must be initiated by the Proposer. Proposals may not be altered or amended after submission deadline.
- 1.8 **Withdrawal of Proposal:** A proposal must be firm and valid for award and may not be withdrawn or canceled by the Proposer for sixty (60) days following the submittal deadline date, and only prior to award.
- 1.9 **Acceptance of Proposal Content:** The proposal selected by the Owner shall become a part of the Contract. Failure of the successful Proposer to accept the obligations in the Contract shall result in cancellation of the award and such Proposer shall be removed from future solicitations. When a Contract is executed by and between the Proposer and the City, the Proposer may be referred to as the "Consultant" or "Firm".
- 1.10 **Addenda:** All questions shall be submitted in writing to the Purchasing Agent. Any interpretations, corrections and changes to this RFP or extensions to the opening/receipt date shall be made by a written Addendum to the RFP by the Purchasing Agent. Sole authority to authorize addenda shall be vested in the Purchasing Agent. Addenda will be issued electronically through the Rocky Mountain E-Purchasing website at [www.bidnetdirect.com/colorado](http://www.bidnetdirect.com/colorado). Proposers shall acknowledge receipt of all addenda in their proposals.
- 1.11 **Exceptions and Substitutions:** All proposals meeting the intent of this RFP will be considered for award. A Proposer taking exception to the specifications does so at the Proposer's risk. The Owner reserves the right to accept or reject any or all substitutions or alternatives. When offering substitutions and/or alternatives, Proposer must state any exception(s) in the section to which the exception(s) pertain(s). Exception/substitution, if accepted, must meet or exceed the stated intent and/or specification(s). The absence of stated exception(s) indicates that the Proposer has not taken exception(s), and if awarded a Contract, shall hold the Proposer responsible to perform in strict accordance with the Contract.
- 1.12 **Confidential Material:** All materials submitted in response to this RFP shall ultimately become public record and shall be subject to inspection after Contract award. "**Proprietary or Confidential Information**" is defined as any information that is not generally known to competitors and which provides a competitive advantage. Unrestricted disclosure of proprietary information places it in the public domain. Only submittal information clearly identified with the words "**Confidential Disclosure**" and uploaded as a separate document

may establish the information as confidential or proprietary. Any material to be treated as confidential or proprietary in nature must include a written explanation for the request. Consistent with the Colorado Open Records Act (CORA), the request shall be reviewed and decided by the Owner. If denied, the Proposer shall have the opportunity to withdraw its proposal, or to remove the confidential or proprietary information. Neither cost nor pricing information nor the entire proposal may be claimed as confidential or proprietary.

- 1.13 Response Material Ownership:** All proposals become the property of the Owner upon receipt and may only be returned to the Proposer at the Owner's option. Selection or rejection of the proposal shall not affect this right. The Owner shall have the right to use all ideas or adaptations of the ideas contained in any proposal received in response to this RFP, subject to limitations in the materials marked as "Confidential" or "Proprietary". Disqualification of a proposal does not eliminate the City's right.
- 1.14 Minimal Standards for Responsible Prospective Proposers:** The Proposer must affirmatively demonstrate its responsibility. A prospective Proposer must meet the following minimum requirements.
- Be able to comply with the required or proposed completion schedule.
  - Have a satisfactory record of performance of projects of similar scope and size.
  - Have a satisfactory record of integrity and ethics.
  - Be otherwise qualified and eligible to receive an award and enter into a Contract with the Owner.
- 1.15 Open Records:** All proposals shall be open for public inspection after the Contract is awarded.
- 1.16 Sales Tax:** The Owner is exempt from State, County, and Municipal Taxes and Federal Excise Tax; therefore, all fees shall not include taxes.
- 1.17 Public Opening:** Proposals shall be received and publicly opened in a virtual meeting immediately following the proposal deadline. Proposers, their representatives and interested persons may attend. Proposals shall be received and acknowledged only so as to avoid disclosure of process. Only the name(s) and business address of the Proposers will be disclosed.

## SECTION 2.0: GENERAL CONTRACT TERMS AND CONDITIONS

- 2.1. Acceptance of RFP Terms:** A proposal submitted in response to this RFP shall constitute a binding offer which shall be acknowledged by the Proposer on the Letter of Interest or Cover Letter. The Proposer must be legally authorized to execute a Letter of Interest or Cover Letter together with contractual obligations. By submitting a proposal, the Proposer accepts all terms and conditions including compensation, as set forth herein. A Proposer shall identify clearly and thoroughly any variations between its proposal and the Owner's requirements. Failure to do so may be deemed a waiver of any right(s) to subsequently modify the term(s) of performance, except as specified in the RFP. A proposal that includes terms and conditions that do not conform to the terms and conditions of this Request for Proposal is subject to rejection as non-responsive. The Owner reserves the right to permit the Proposer to withdraw nonconforming terms and conditions from its proposal prior to a



determination by the Owner of non-responsiveness based on the submission of nonconforming terms and conditions.

- 2.2. Execution, Correlation, Intent, and Interpretations:** The Contract Documents shall be signed by the Owner and the Firm. By executing the Contract, the Firm represents that it has familiarized itself with the conditions under which the Services is to be performed and correlated its observations with the requirements of the Contract Documents. The Contract Documents are complementary, and what is required by anyone, shall be as binding as if required by all. The intention of the Contract Documents is to include all labor, materials, equipment, services, and other items necessary for the proper execution and completion of the Scope of Services as defined in the technical specifications contained herein.
- 2.3. Responsibility for those Performing the Services:** The Firm shall be responsible to the Owner for the acts and omissions of all its employees and all other persons performing any of the Services under the Contract.
- 2.4. Payment & Completion:** The Contract Sum is stated in the Contract and is the total amount payable by the Owner to the Firm for the performance of the Service(s) under the Contract. Upon receipt of written notice that the deliverable(s) is ready for final inspection and acceptance and upon receipt of application for payment, the Owner's Project Manager will promptly make such inspection and, when the Owner finds the Service(s) acceptable under the Contract and the Contract fully completed. The Service(s) performed by the Firm shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional Firms in the same or similar type of Service(s) in the community. The Service(s) to be performed by the Firm hereunder shall be done in compliance within applicable laws, ordinances, rules and regulations.
- 2.5. Minor Changes in the Services:** The Owner shall have authority to order minor changes in the Services not involving an adjustment in the Contract Sum or an extension of the Contract Time and not inconsistent with the intent of the Contract.
- 2.6. Correction of Services:** The Firm shall promptly correct all Services found by the Owner as defective or as failing to conform to the Contract. The Firm shall bear all costs of correcting such rejected Services, including the cost of the Owner's additional Services thereby made necessary. The Owner shall give such notice promptly after discovery of condition. All such defective or non-conforming Services under the above paragraphs shall be removed from the site where necessary and the Services shall be corrected to comply with the Contract without cost to the Owner.
- 2.7. Acceptance Not Waiver:** The Owner's acceptance or approval of Service(s) furnished hereunder shall not in any way relieve the Firm of its responsibility to maintain the high quality, integrity, and timeliness of its Services. The Owner's approval or acceptance of, or payment for, any Services shall not be construed as a future waiver of any right(s) under the Contract, or of any cause of action arising out of performance under this Contract.
- 2.8. Change Order/Amendment:** No oral statement of any person shall modify or otherwise change, or affect the terms, conditions or specifications stated in the Contract. All amendments to the Contract shall be made in writing by the City Contract Administrator.

- 2.9. Assignment:** The Firm shall not sell, assign, transfer or convey the Contract resulting from this RFP, in whole or in part, without the prior written approval from the Owner.
- 2.10. Compliance with Laws:** Proposals must comply with all Federal, State, County and local laws governing the Service and the fulfillment of the Service(s) for and on behalf of the public. The Firm hereby warrants that it is qualified to assume the responsibilities and render the Services described herein and has all requisite corporate authority and professional licenses in good standing as required by law.
- 2.11. Debarment/Suspension:** The Firm hereby certifies that the Firm is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any governmental department or agency.
- 2.12. Confidentiality:** All information disclosed by the Owner to the Proposer and/or the Firm for the purpose of the Services to be performed or information that comes to the attention of the Proposer during the course of performing such Services is to be kept strictly confidential.
- 2.13. Conflict of Interest:** No public official and/or Owner employee shall have interest in the Contract.
- 2.14. Contract:** This solicitation, submitted documents, and any negotiations, when properly accepted by the Owner, shall constitute an enforceable agreement equally binding between the Owner and the Firm. The Contract represents the entire and integrated agreement between the City and the Firm and supersedes all prior negotiations, representations, or agreements, either written or oral, including the solicitation documents. The Contract may be amended or modified only with Amendment.
- 2.15. Project Manager/Administrator:** The Project Manager/Administrator, on behalf of the Owner, shall render decisions in a timely manner pertaining to the Services proposed and/or performed by the Firm. The Project Manager/Administrator shall be responsible for approval and/or acceptance of any related performance of the Scope of Services.
- 2.16. Contract Termination:** The Contract shall remain in effect until any of the following occurs: (1) Contract expires; (2) completion of Services; (3) for convenience terminated by either party with a written *Notice of Cancellation* stating therein the reasons for such cancellation and the effective date of cancellation at least thirty days past notification.
- 2.17. Employment Discrimination:** During the performance of any Services, the Firm agrees to:
- 2.17.1.** Not discriminate against any employee or applicant for employment because of race, religion, color, sex, age, disability, citizenship status, marital status, veteran status, sexual orientation, national origin, or any legally protected status except when such condition is a legitimate occupational qualification reasonably necessary for the normal operations of the Firm. The Firm agrees to post in conspicuous places, visible to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

- 2.17.2.** In all solicitations or advertisements for employees placed by or on behalf of the Firm, shall state that such Firm is an Equal Opportunity Employer.
- 2.17.3.** Notices, advertisements, and solicitations placed in accordance with federal law, rule, or regulation shall be deemed sufficient for the purpose of meeting the requirements of this section.
- 2.18. Immigration Reform and Control Act of 1986 and Immigration Compliance:** The Firm certifies that it does not and will not during the performance of the Contract employ personnel without authorization services or otherwise violate the provisions of the Federal Immigration Reform and Control Act of 1986 and/or law regulating immigration compliance.
- 2.19. Ethics:** The Firm shall not accept or offer gifts or anything of value and/or enter into any business arrangement with any employee, official, or agent of the Owner.
- 2.20. Failure to Deliver:** In the event of failure of the Firm to perform in accordance with the Contract, the Owner, after due oral or written notice, may procure Services from other sources and hold the Firm responsible for any and all costs resulting in the purchase of additional Services and materials necessary to perform the Service(s). This remedy shall be in addition to any other remedies that the Owner may have.
- 2.21. Failure to Enforce:** Failure by the Owner at any time to enforce the provisions of the Contract shall not be construed as a waiver of any such provisions. Such failure to enforce shall not affect the validity of the Contract or any part thereof, or the right of the Owner to enforce any provision of the Contract at any time in accordance with the terms thereof.
- 2.22. Force Majeure:** The Firm shall not be held responsible for failure to perform the duties and responsibilities imposed by the Contract due to legal strikes, fires, riots, rebellions, and acts of God beyond the control of the Firm, unless otherwise specified in the Contract.
- 2.23. Indemnification:** The Firm shall defend, indemnify and save harmless the Owner and all its officers, employees, insurers, and self-insurance pool, from and against all liability, suits, actions, or other claims of any character, name and description brought for or on account of any injuries or damages received or sustained by any person, persons, or property on account of any negligent act or fault of the Firm, or of any Firm's agent, employee, Sub-Contractor or supplier in the execution of, or performance under, the Contract which may result from proposal award. The Firm shall pay any judgment with costs which may be obtained by and/or against the Owner arising out of or under the performance or non-performance.
- 2.24. Independent Firm:** The Firm shall be legally considered an independent of the Firm and neither the Firm nor its employees shall, under any circumstances, be considered servants, or agents of the Owner. The Owner shall be at no time legally responsible for any negligence or other wrongdoing by the Firm, its servants, or agents. The Owner shall not withhold from the Contract, payments to the Firm any federal or state unemployment taxes, federal or state income taxes, Social Security, or any other amounts for benefit(s) to the Firm. Further, the Owner shall not provide to the Firm any insurance coverage or other benefits, including Workers' Compensation, normally provided by the Owner to its employees.

- 2.25. Ownership:** All documents, plans, concepts, and work prepared pursuant to the Contact, etc., created by the Firm for this project, shall become the property of the Owner. All information furnished by the Owner are, and shall remain, Owner property.
- 2.26. Oral Statements:** No oral statement of any person shall modify or otherwise affect the terms, conditions, or specifications stated in this document and/or the Contract. All modifications to this request and any agreement must be made in writing by the Owner.
- 2.27. Governing Law:** Any agreement made as a result of responding to this Request for Proposal shall be deemed to have been made in, and shall be construed and interpreted in accordance with, the laws of the City of Grand Junction, Mesa County, Colorado.
- 2.28. Expenses:** Expenses incurred in preparation, submission, and presentation of a proposal to this solicitation are the responsibility of the Firm and shall not be charged to the Owner.
- 2.29. Sovereign Immunity:** The Owner specifically reserves the protections of the CGIA/its sovereign immunity pursuant to Colorado Law.
- 2.30. Public Funds/Non-Appropriation of Funds:** Funds for payment have been provided through the Owner's budget approved by the City Council for the stated fiscal year only. Colorado law prohibits the obligation and expenditure of public funds beyond the fiscal year for which a budget has been approved. Therefore, anticipated obligations that may arise past the end of the stated Owner's fiscal year shall be subject to budget approval. The Contract will be subject to and provide a non-appropriation of funds clause in accordance with Colorado law.
- 2.31. Collusion Clause:** Each Proposer by submitting a proposal certifies that it is not party to any collusive action or any action that may be in violation of the Sherman Antitrust Act. Any and all proposal(s) shall be rejected if there is evidence or reason to believe that collusion exists among the Proposers. The Owner may or may not, at its discretion, accept future proposals for the same service or commodities for participants in such collusion.
- 2.32. Gratuities:** The Firm certifies and agrees that no gratuities or kickbacks were paid in connection with this Contract, nor were any fees, commissions, gifts, or other considerations made contingent upon the award of this Contract. If the Firm breaches or violates this warranty, the Owner may, at its discretion, terminate the Contract without liability to the Owner.
- 2.33. Performance of the Contract:** The Owner reserves the right to enforce the performance of the Contract in any manner prescribed by law or equity as deemed by the Owner to be in the best interest of the Owner (in the event of breach or default) of resulting Contract award.
- 2.34. Default:** The Owner reserves the right to terminate the Contract in the event the Firm fails to meet delivery or completion schedules, or otherwise perform in accordance with the Contract. Breach of Contract or default authorizes the Owner to purchase like services elsewhere and charge the full cost to the defaulting Firm.

**2.35. Multiple Offers:** If an Proposer submits more than one proposal, THE ALTERNATE PROPOSAL must be clearly marked "Alternate PROPOSAL". The Owner reserves the right to make award in the best interest of the Owner.

**2.36. Definitions:**

**2.36.1.** "Proposer" refers to the person(s) legally authorized by the Firm to make an offer and/or submit a response fee proposal in response to the RFP.

**2.36.2.** "Services" includes all labor, materials, equipment, and/or professional skill necessary to produce the requirements of the Contract Documents.

**2.36.3.** "City" or "Owner" is the City of Grand Junction, Colorado.

**2.36.4.** "Firm" is the person, organization, entity or consultant identified as such in the proposal and is referred to throughout the Contract. The term Firm means the Firm or its authorized representative(s).

**2.36.5.** "Sub-Contractor" is a person(s) or organization that has a direct contract with the Firm to perform any of the service(s). The term Sub-Contractor is referred to throughout the Contract and means the Sub-Contractor or its authorized representative.

**2.37. Public Disclosure Record:** If the Proposer has knowledge of its employee(s) or sub-contractors having an immediate family relationship with an Owner employee or elected official, the Proposer must provide the Purchasing Agent with the name(s) of the individuals. The individuals are required to file a "Public Disclosure Record", and/or a statement of financial interest, before conducting business with the Owner.

**SECTION 3.0: INSURANCE REQUIREMENTS**

**3.1 Insurance Requirements:** The selected Firm agrees to procure and maintain, at its own cost, insurance policies sufficient to insure against all liability, claims, demands, and other obligations assumed by the Firm pursuant to the Contract. Such insurance shall be in addition to any other insurance requirements imposed by this Contract or by law. The Firm shall not be relieved of any liability, claims, demands, or other obligations assumed pursuant to the Contract by reason of its failure to procure or maintain insurance in sufficient amounts, durations, or types.

Firm shall procure and maintain and, if applicable, shall cause any Sub-Contractor of the Firm to procure and maintain insurance coverage listed below. Such coverage shall be procured and maintained with forms and insurers acceptable to Owner. All coverage shall be continuously maintained to cover all liability, claims, demands, and other obligations assumed by the Firm pursuant to the Contract. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Minimum coverage limits shall be as indicated below unless specified otherwise in the Special Conditions:

(a) **Worker Compensation:** Firm shall comply with all State of Colorado Regulations concerning Workers' Compensation insurance coverage.

(b) **General Liability insurance** with minimum combined single limits of:

ONE MILLION DOLLARS (\$1,000,000) each occurrence and  
ONE MILLION DOLLARS (\$1,000,000) per job aggregate.

The policy shall be applicable to all premises, products and completed operations. The policy shall include coverage for bodily injury, broad form property damage (including completed operations), personal injury (including coverage for contractual and employee acts), blanket contractual, products, and completed operations. The policy shall contain a severability of interest provision.

(c) Comprehensive Automobile Liability insurance with minimum combined single limits for bodily injury and property damage of not less than:

FIVE HUNDRED THOUSAND DOLLARS (\$500,000) each occurrence and  
FIVE HUNDRED THOUSAND DOLLARS (\$500,000) aggregate

(d) Professional Liability & Errors and Omissions Insurance policy with a minimum of:

ONE MILLION DOLLARS (\$1,000,000) per claim

This policy shall provide coverage to protect the City against liability incurred as a result of the professional services performed as a result of responding to this Solicitation.

With respect to each of Firm's owned, hired, or non-owned vehicles assigned to be used in performance of the Services. The policy shall contain a severability of interest provision.

- 3.2 Additional Insured Endorsement:** The policies required by paragraphs (b), and (c) above shall be endorsed to include the Grand Junction, its Elected and Appointed Officials, Employees and Volunteers are included as Additional Insureds. Every required policy above shall be primary insurance, and any insurance carried by the Owner, its officers, or its employees, or carried by or provided through any insurance pool of the Owner, shall be excess and not contributory insurance to that provided by Firm. The Firm shall be solely responsible for any deductible losses under any policy required above.

## **SECTION 4.0: SPECIFICATIONS/SCOPE OF SERVICES**

### **4.1. General:**

The City of Grand Junction desires to enter into a contract with an Underwriting Firm to provide underwriting services as required, on an "as needed" basis. The most immediate project will be the bonds for the construction of a community recreation center (CRC).

### **4.2. Special Conditions & Provisions:**

**4.2.1 Price:** Project pricing shall be all inclusive, to include, but not be limited to: labor, materials, equipment, travel, design, drawings, work, shipping/freight, licenses, permits, fees, etc.

The Owner shall not pay nor be liable for any other additional costs including but not

limited to taxes, shipping charges, insurance, interest, penalties, termination payments, attorney fees, liquidated damages, etc.

Provide a complete list of all potential costs/fees with associated services, as may be related to underwriting services. The list should be broken down into both hourly rates, and flat rate fees, as may apply.

Please describe your rate spread at various bond issuance intervals. For evaluation purposes, please provide examples at \$10,000,000 and \$70,000,000.

**All fees will be considered by the Owner to be negotiable.**

**4.2.2 Laws, Codes, Rules, and Regulations:** Firm shall ensure that all Services provided meet all Federal, State, County, and City laws, codes, rules, regulations, and requirements for providing such Services.

**4.2.3 Project Schedule:** Proposer shall include a project schedule, delineating the calendar of events proposed for the contract period.

**4.2.4 Contract:** A binding Contract shall consist of: (1) the RFP and any Addendum(s) thereto, (2) the Proposer's response (Proposal) to the RFP, (3) clarification of the Proposal, if any, and (4) the City's Purchasing Department's acceptance of the proposal by "Notice of Award". All Exhibits and Attachments included in the RFP shall be incorporated into the contract by reference.

A. The Contract expresses the complete agreement of the parties and, performance shall be governed solely by the specifications and requirements contained therein and other laws as applicable.

B. Any change to the Contract, whether by modification and/or supplementation, must be accomplished by a formal Contract Amendment signed and approved by and between the duly authorized representative of the Proposer and the Purchasing Agent or by a modified Purchase Order/Contract prior to the effective date of such modification. The Proposer expressly and explicitly understands and agrees that no other method and/or no other document, including acts and oral communications by or from any person, shall be used or construed as an amendment or modification to the Contract.

**4.2.5 City Owner's Representative:** The Owner's Representative for the Project is Jay Valentine, General Services Director. During design, all notices, letters, submittals, and other communications directed to the City shall be e-mailed or delivered to, and shall act as the Owner's advocate and represent the Owner's best interests.

Jay Valentine, General Services Director  
[jayva@gjcity.org](mailto:jayva@gjcity.org)

**4.2.6 City Project Manager:** The Project Manager for the Project is Jodi Welch, Finance Director. During Services, all notices, letters, submittals, and other communications directed to the City shall be e- mailed or delivered to:

Jodi Welch, Director of Finance  
[jodir@gjcity.org](mailto:jodir@gjcity.org)

**4.2.7 Contract Administrator:** The Contract Administrator for the Project is Duane Hoff Jr., who can be reached at (970) 244-1545. During the scope of the Project, Contract related inquiries, issues, and other communications shall be directed to:

Duane Hoff, Jr., Contract Administrator  
[duaneh@gjcity.org](mailto:duaneh@gjcity.org)

**4.3 Scope of Services:** The scope of services to be provided by the successful proposer or proposers is expected to include, but not be limited to, the following:

- Providing review and comment on all documents related to the financing.
- Identifying, evaluating, and explaining the benefits and risks of alternative financing structures.
- Optimizing the overall debt structure.
- Working with the financing team to seek the highest possible credit ratings for the proposed bonds.
- Assisting the financing team to assess the benefits of credit enhancement for the bonds.
- Advising the financing team regarding the timing, sizing and structure of the bond issue.
- Developing and executing a marketing plan that will result in the most favorable terms for the bonds.
- Review as is necessary to attain a reasonable basis for belief in the accuracy and completeness of the key representations in the Official Statement.
- Providing assistance in closing the bond issue.
- Preparing post-sale analyses, including, but not limited to, information on placement of the bonds, market conditions at the time of sale, orders, designations, allocations and results of comparable sales.

**4.4 RFP Tentative Time Schedule:**

- |  |                         |
|--|-------------------------|
| • Request for Proposal available                 | June 29, 2023           |
| • Inquiry deadline, no questions after this date | July 12, 2023           |
| • Addendum Posted                                | July 14, 2023           |
| • Submittal deadline for proposals               | July 20, 2023           |
| • Owner evaluation of proposals                  | July 24-28, 2023        |
| • Interviews (if required)                       | August 4, 2023          |
| • Final selection                                | August 7, 2023          |
| • City Council Approval                          | August 16, 2023         |
| • Contract execution                             | August 17, 2023         |
| • Services begins no later than                  | Upon Contract Execution |

**4.5 Questions Regarding Scope of Services:**

Duane Hoff Jr., Purchasing Agent  
[duaneh@gjcity.org](mailto:duaneh@gjcity.org)



**4.6 Contract:** The initial contract period shall be thirty-six (36) months beginning upon the execution of a subsequent contract.

## SECTION 5.0: PREPARATION AND SUBMITTAL OF PROPOSALS

**Submission:** *Each proposal shall be submitted in electronic format only, and only through the Rocky Mountain E-Purchasing website ([www.bidnetdirect.com/colorado](http://www.bidnetdirect.com/colorado)).* *This site offers both “free” and “paying” registration options that allow for full access of the Owner’s documents and for electronic submission of proposals. (Note: “free” registration may take up to 24 hours to process. Please Plan accordingly.)* Please view our “**Electronic Vendor Registration Guide**” at <https://co-grandjunction.civicplus.com/501/Purchasing-Bids> for details. (Purchasing Agent does not have access or control of the Proposer side of RMEPS. If website or other problems arise during response submission, vendor **MUST** contact RMEPS to resolve issue prior to the response deadline **800-835-4603**). For proper comparison and evaluation, the City requests that proposals be formatted as directed in Section 5.0 “Preparation and Submittal of Proposals.” Proposers are required to indicate their interest in this Project, show their specific experience and address their capability to perform the Scope of Services in the Time Schedule as set forth herein. For proper comparison and evaluation, the Owner requires that proposals be formatted **A to K**:

### Proposals are requested to not exceed 20 pages.

- A. Cover Letter:** Cover letter shall be provided which explains the Proposer’s interest in the project. The letter shall contain the name/address/phone number/email of the person who will serve as the Proposer’s principal contact person and shall identify individual(s) who will be authorized to make presentations on behalf of the Proposer. The statement shall bear the signature of the person having proper authority to make formal commitments on behalf of the Proposer. By submitting a response to this solicitation, the Proposer agrees to all requirements herein.
- B. Qualifications/Experience/Credentials:** Proposers shall provide its qualifications for consideration as a Contract provider to the City and include prior experience in similar projects. In addition to Section 4.3 Scope of Services, Proposers shall also provide the following information with its proposal submittal:

#### Underwriting Services

Key personnel must be committed in the Contract and can only be changed by approval of the City.

Provide a summary of key personnel experience information. List the most recent projects first. Include project owner and contact reference, project location, scope of project, design cost, construction cost, project duration and completion date. Additional discussion of Key Personnel experience can be provided as a narrative in the RFP.

Higher ratings will be given to experience in design of similar projects. The RFP response must include the following information, which will be used to rate the Proposer’s proposal.

- a. Discuss experience of the key personnel working together on past similar projects. List previous projects and roles of the key personnel. Provide client references and resumes of key personnel.
- b. Discuss goals and challenges on previous projects that the team was involved in and how goals were met and challenges were addressed by key personnel.

- C. Strategy and Implementation Plan:** Describe the Proposer's interpretation of the Owner's objectives with regard to this RFP. Describe the proposed strategy and/or plan for achieving the objectives of this RFP. The Offeror may utilize a written narrative or any other printed technique to demonstrate its ability to satisfy the Scope of Services. The narrative should describe a logical progression of tasks and efforts starting with the initial steps or tasks to be accomplished and continuing until all proposed tasks are fully described and the RFP objectives are accomplished. Include a **time schedule** for completion of the Proposer's implementation plan and an estimate of time commitments from Owner staff.

Include a list or organizational chart for personnel to be assigned to the project. The office of each project team member should be identified. Detailed resumes should be attached to identify the experience and qualifications of all the individual team members who will work on the project. The Proposer shall describe the relevance of each key individual team member and the relevant sub-consultants and explain past relationships between the proposer (the legally responsible entity) and each sub-consultant. Also, please describe the general work to be completed by each member of the project team. Proposed rate sheet for the consultant and any sub-consultants. Include standard markup for reimbursable expenses (travel, lodging, consumable supplies, etc.), markup for sub-consultants, and standard per-diem rates. Costs to perform the above-described scope of work on a time & materials (T&M) not-to-exceed basis broken down by key tasks presented in Section 4.3 **Specifications/Scope of Services**

- D. Credit Profile Observations:** Discuss and demonstrate your firm's understanding of the City's financial situation, including ideas on how the City should approach the rating agencies.
- E. Plan of Finance:** Provide an example, 30-year tax-exempt scale with coupons, yields and applicable credit spreads assuming market conditions as of the close of business on **xx/xx/xx** for the City's anticipated issuance. Please use the Municipal Market Data's "AAA" General Obligation Yield Curve and assume level debt services for a \$70 million par.

Provide the Firm's overall marketing approach for public debt offerings and recognized strength and how they benefit the City.

- F. Capital Base and Commitment to Underwrite:** Provide the Firm's total capital and excess net capital as of the close of your most recent fiscal year, and the Firm's willingness and ability to commit capital to underwrite any unsold balances.
- G. List of municipal debt underwritings for Colorado or other relevant municipal entities that your firm has participated:** Provide a list of municipal debt underwritings for Colorado entities or other relevant municipal entities, including the City of Grand Junction, if applicable, that your Firm has participated in since, December 31, 2017 that would be relevant to the City. Include 3 case studies of transactions that are relevant to the City's anticipated funding.

- H. References:** A minimum of five (5) **government and/or municipal references** that can attest to your experience in projects of similar scope and size. **Please also summarize the projects completed with these references including:** Client Name, Address, Contact Person, Telephone, Email Address, Project Dates, Project Description, Original Project

Budget, Final Project Cost, Pictures, and Explanation of variation from original budget to final project cost.

- I. **Scope of Services Response Form:** Proposer shall complete and submit the attached Scope of Services Response Form with its proposal.
- J. **Fee Proposal:** Provide your fee proposal, as stated in Section 4.2.1 Pricing, using the Solicitation Response Form found in Section 7.

Provide a complete list of all potential costs with associated services, as may be related to underwriting services. The list should be broken down into both hourly rates, and flat rate fees, as may apply.

Please describe your rate spread at various bond issuance intervals. For evaluation purposes, please provide examples at \$10,000,000 and \$70,000,000.

- K. **Additional Data (optional):** Provide any additional information that will aid in evaluation of the Proposer's qualifications with respect to this project.

## SECTION 6.0: EVALUATION CRITERIA AND FACTORS

- 6.1 Evaluation:** An evaluation team will review all responses and select the proposal(s) that best demonstrate the capability in all aspects to perform the Scope of Services and possess the integrity and reliability that will ensure full faith and full performance.
- 6.2 Intent:** Only Proposers who meet the qualification criteria will be considered. Therefore, it is imperative that the submitted proposal clearly indicate the Proposer's ability to provide the Services.

Submittal evaluations will be done in accordance with the criteria and procedure defined herein. The Owner reserves the right to reject any and all portions of proposals and take into consideration past performance. The following parameters will be used to evaluate the submittals **(with weighted values)**:

The following collective criteria shall be worth 75%
--

- |  |
|--|
| <ul style="list-style-type: none"> <li>• <b>Proposed Finance Team and Availability (20)</b><br/>(Firm has provided information that delineates the members of their finance team participating in this process and has demonstrated their compacity and availability to apply these resources to the City's project.)</li> <li>• <b>Understanding of the Project and Objectives (15)</b><br/>(Firm's ability to demonstrate a thorough understanding of the City's goals pertaining to this specific project.)</li> <li>• <b>Experience (20)</b><br/>(Firm's proven proficiency in Underwriting Experience and Performance.)</li> <li>• <b>Strategy &amp; Implementation Plan (20)</b><br/>(Firm has provided a clear interpretation of the City's objectives in regard to the project and a fully comprehensive plan to achieve successful completion. Including Marketing Capabilities, Strategies and Structuring Recommendations. See section 5.0 C. Strategy and Implementation Plan for details.)</li> </ul> |
|--|

The following criteria shall be worth 25%
---

- |                    |
|--------------------|
| * <b>Fees (25)</b> |
|--------------------|

Owner reserves the right to take into consideration past performance of previous awards/contracts with the Owner of any Firm, or service provider in determining a final award(s), if any.

The Owner may undertake negotiations with the top-rated Proposer and will not negotiate with lower rated Proposers unless negotiations with higher rated Proposers have been unsuccessful and terminated.

- 6.3 Oral Interviews:** The Owner reserves the right to invite the most qualified rated Proposer(s) to participate in oral interviews, if needed.
- 6.4 Award:** Proposers shall be ranked or disqualified based on the criteria listed in Section 6.2. The Owner reserves the right to consider all of the information submitted and/or oral presentations, if required, in selecting the project Firm.

**SECTION 7.0: SOLICITATION RESPONSE FORM  
RFP-5267-23-DH "Municipal Underwriting Services"**

*Proposer must submit entire Form completed, dated, and signed.*

-----  
*The Owner reserves the right to accept any portion of the services to be performed at its discretion*  
-----

The undersigned has thoroughly examined the entire Request for Proposals and therefore submits the proposal and schedule of fees and services attached hereto.

This offer is firm and irrevocable for sixty (60) days after the time and date set for receipt of proposals.

The undersigned Proposer agrees to provide services and products in accordance with the terms and conditions contained in this Request for Proposal and as described in the Proposer's proposal attached hereto; as accepted by the Owner.

Prices in the proposal have not knowingly been disclosed with another provider and will not be prior to award.

- Prices in this proposal have been arrived at independently, without consultation, communication or agreement for the purpose of restricting competition.
- No attempt has been made nor will be to induce any other person or firm to submit a proposal for the purpose of restricting competition.
- The individual signing this proposal certifies they are a legal agent of the Proposer, authorized to represent the Proposer and is legally responsible for the offer with regard to supporting documentation and prices provided.
- Direct purchases by the City of Grand Junction are tax exempt from Colorado Sales or Use Tax. Tax exempt No. 98-903544. The undersigned certifies that no Federal, State, County or Municipal tax will be added to the above quoted prices.

RECEIPT OF ADDENDA: the undersigned Firm acknowledges receipt of Addenda to the Solicitation, Specifications, and other Contract Documents. State number of Addenda received: \_\_\_\_\_

It is the responsibility of the Proposer to ensure all Addenda have been received and acknowledged.

\_\_\_\_\_  
Company Name – (Typed or Printed)

\_\_\_\_\_  
Authorized Agent – (Typed or Printed)

\_\_\_\_\_  
Authorized Agent Signature

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Address of Proposer

\_\_\_\_\_  
E-mail Address of Agent

\_\_\_\_\_  
City, State, and Zip Code

\_\_\_\_\_  
Date

The undersigned Proposer proposes to subcontract the following portion of Services:

<u>Name &amp; address of Sub-Contractor (Name, City, State)</u>	<u>Description of Service(s) to be performed</u>	<u>Est. Value of Service(s)</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

The undersigned Proposer acknowledges the right of the City to reject any and all Offers submitted and to waive informalities and irregularities therein in the City's sole discretion.

By submission of the Proposal, each Proposer certifies, and in the case of a joint Proposal each party thereto certifies as to its own organization, that this Offer has been arrived at independently, without collusion, consultation, communication, or agreement as to any matter relating to this Proposal with any other Proposer or with any competitor.



**Purchasing Division**

## **ADDENDUM NO. 1**

**DATE: July 10, 2023**  
**FROM: City of Grand Junction Purchasing Division**  
**TO: All Offerors**  
**RE: Municipal Underwriting Services RFP-5267-23-DH**

Offerors responding to the above referenced solicitation are hereby instructed that the requirements have been clarified, modified, superseded and supplemented as to this date as hereinafter described.

Please make note of the following clarifications:

### **Section 4 Specification/Compliance Form**

1. Section 4.4 RFP Tentative Time Schedule shall be revised as follows:

**RFP Tentative Time Schedule:**

- Request for Proposal available June 29, 2023
- Inquiry deadline, no questions after this date July 12, 2023
- Addendum Posted July 14, 2023
- Submittal deadline for proposals July 20, 2023
- Owner evaluation of proposals July 24-28, 2023
- Interviews (if required) **August 7, 2023**
- Final selection **August 8, 2023**
- City Council Approval August 16, 2023
- Contract execution August 17, 2023
- Services begins no later than Upon Contract Execution

2. **Q:** Whether companies from Outside USA can apply for this? (like, from India or Canada)

**A:** Yes, companies from outside the USA can apply as most work can be completed from offerors location, however, in-person attendance may be required for various City meetings.

3. **Q:** Can we perform the tasks (related to RFP) outside USA? (like, from India or Canada)

**A:** Refer to question 2.

4. **Q:** Whether we need to come over there for meetings?

**A:** Refer to question 2.



5. **Q:** Can we submit the proposals via email?

**A.** Please refer to Section 5.0 "Preparation and Submittal of Proposals" of the solicitation for proposal submittal instructions. Proposals submitted via e-mail will not be accepted.

The original solicitation for the project noted above is amended as noted.

All other conditions of subject remain the same.

Respectfully,

A handwritten signature in black ink, appearing to read "Duane Hoff Jr.", written in a cursive style.

Duane Hoff Jr., Contract Administrator  
City of Grand Junction, Colorado



Purchasing Division

## **ADDENDUM NO. 2**

**DATE:** July 13, 2023  
**FROM:** City of Grand Junction Purchasing Division  
**TO:** All Offerors  
**RE:** Municipal Underwriting Services RFP-5267-23-DH

Offerors responding to the above referenced solicitation are hereby instructed that the requirements have been clarified, modified, superseded and supplemented as to this date as hereinafter described.

Please make note of the following clarifications:

### **Section 4 Specification/Compliance Form**

1. **Q:** We saw your RFP for underwriting services and would like to submit our qualifications to be considered. Before we do, we noticed that you used D.A. Davidson as a sole/lead manager without co-managers for your past bond issuances and wanted to ask if you are only seeking sole/lead managers or if you are considering having co-managers participate as well. With our expertise and extensive client base, Bancroft would be best suited to serve and add value as a co-manager.

**A:** This City is seeing only a sole/lead manager for this contract.

2. **Q:** What debt instrument or instruments (COPs, General Fund Revenue Bonds, etc.) does the City intend to use to fund the project?

**A:** This contract will be issued for an "as needed" basis for multiple types of issuances.

3. **Q:** Under Question E: Plan of Finance, the date for the example 30-year tax-exempt scale is as "the close of business on xx/xx/xx". What date should be used for the scale?

**A:** Firms shall utilize "the close of business on 07/14/2023".

The original solicitation for the project noted above is amended as noted.

All other conditions of subject remain the same.

Respectfully,

A handwritten signature in black ink, appearing to read "Duane Hoff Jr.", written over a horizontal line.

Duane Hoff Jr., Contract Administrator  
City of Grand Junction, Colorado

# CITY OF GRAND JUNCTION, COLORADO

Response to Request for Proposal

To Provide Municipal Underwriting Services

RFP-5267-23-DH

July 20, 2023



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**Disclosures:** This proposal is submitted in response to your Request for Proposals dated June 29, 2023. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the "Rules") of the Securities and Exchange Commission (Rule 15Ba1-1 et seq.).

In submitting this proposal, we are not undertaking to act as a "municipal advisor" to you or any other person within the meaning of Section 15B of the Securities Exchange Act of 1934 and the Rules. In connection with this proposal and the transactions described herein, we are not acting as a financial advisor or municipal advisor to you or any other person, and are not subject to any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors in connection with your evaluation of this proposal and the transactions described herein.

Neither this material nor any of its contents may be disclosed, sold, or redistributed, electronically or otherwise, without prior written consent of D.A. Davidson Companies. The information presented herein is based on public information we believe to be reliable, prevailing market conditions, as well as our views at this point in time. We make no representation or warranty with respect to the accuracy or completeness of this material. Past performance is not necessarily indicative of future results. D.A. Davidson Companies does not assume any liability for any loss which may result from the reliance by any person upon such material. We make no representations regarding the legal, tax, regulatory, or accounting implications of entering into a Transaction.

Required Disclosure Pursuant to MSRB Rule G-23: An underwriter's primary role will be to purchase as principal, or arrange for the placement of the securities in a commercial arm's length transaction with the issuer, and may have financial and other interests that differ from those of the issuer.

D.A. Davidson & Co. is providing the information contained herein for informational purposes only in anticipation of being engaged as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length, commercial transaction with the issuer.

## A. Cover Letter

Cover letter shall be provided which explains the Proposer's interest in the project. The letter shall contain the name/address/phone number/email of the person who will serve as the Proposer's principal contact person and shall identify individual(s) who will be authorized to make presentations on behalf of the Proposer. The statement shall bear the signature of the person having proper authority to make formal commitments on behalf of the Proposer. By submitting a response to this solicitation, the Proposer agrees to all requirements herein.

July 20, 2023

Jay Valentine, General Services Director    Jodi Welch, Director of Finance    Duane Hoff, Jr., Contract Administrator  
[jayva@gjcity.org](mailto:jayva@gjcity.org)    [jodir@gjcity.org](mailto:jodir@gjcity.org)    [duaneh@gjcity.org](mailto:duaneh@gjcity.org)

Mr. Valentine, Ms. Welch, and Mr. Hoff:

On behalf of D.A. Davidson & Co. ("D.A. Davidson"), we thank you for the opportunity to respond to City of Grand Junction's (the "City" of "Grand Junction") Request for Proposals for Municipal Underwriting Services (RFP-5267-23-DH) for its upcoming General Fund Revenue Bonds (the "CRC Project Bonds" or "Series 2024 Bonds"), which will be used to fund the construction of a community recreation center (the "CRC"). We prioritize service to our clients over the generating revenue through transaction volume, and we attribute our success to the strength of our team of quantitative analysts, investment bankers, direct bank placement specialists, and sales and trading professionals with years of experience executing municipal bond transactions. Our team of 17 finance professionals brings unmatched expertise and knowledge to a wide variety of types of municipal bond transactions at all stages of the debt life cycle.

**D.A. Davidson is Dedicated to Continuing our Service to the City: D.A. Davidson's team proposed to serve the City will be led by Mr. Kyle Thomas, who has served the City on all of its municipal bond underwritings since 2019.**

Since 2019, Mr. Thomas has successfully led the City through the underwriting process for both its Certificates of Participation and General Fund Revenue Bond credits, which included four unique series of bonds/COPs totaling nearly \$100 million in aggregate par. Mr. Thomas also led the sale of the City's \$13.2 million Dos Rios GID Bonds that were price in Fall 2021.

Mr. Thomas and his team will bring an unmatched continuity across the City's financing team and seek to build on its previous success to ensure optimal execution of any transaction that the City anticipates bringing to market, for the CRC, along with its upcoming wastewater treatment facility expansion projects.

**Andrew Wheeler**, along with a team of Denver-based support bankers, quantitative analysts, and our Denver-based underwriting desk, will comprise the rest of the team serving the City. Our banking and sales teams have an unparalleled understanding of the City's credits that are necessary to deliver the lowest possible borrowing cost to the City and its taxpayers.

D.A. Davidson has an office located in Downtown Denver with over 87 employees and proposes to serve the City from our Denver office.

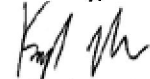
**We are Colorado's top-ranked underwriter:** D.A. Davidson has consistently ranked as the leading underwriter in the Colorado municipal market (per SDC, by number of deals). Since 2018, D.A. Davidson ranks #1 (per SDC, by number of deals) in Colorado for total number of municipal bond issues underwritten. In the last five years, D.A. Davidson has underwritten nearly 350 transactions totaling over \$5.87 billion in aggregate par in negotiated Colorado transactions, representing over a 35.9% market share.

**Customized Plan of Finance that Meets the City's Financing Objectives:** Our enclosed response demonstrates our unmatched experience in providing underwriting services to the City across its COP and General Fund Revenue Bond credits, which will enable our banking team to ensure that the City receives the lowest possible borrowing cost on all of its anticipated transactions. Specific to the City's upcoming CRC Project, our team has provided a financing plan that will minimize the City's long-term debt service costs, by structuring an aggregate level debt service structure, inclusive of its existing Series 2020A and 2020B General Fund Revenue Bonds. D.A. Davidson has also included updated models for the City's additional General Fund Revenue Projects, based on our previous discussions with the City.

**Dedicated National Utility Team:** In addition to our Denver-based banking team, D.A. Davidson maintains a team dedicated to serving utility providers across the country as they access the capital markets and other financing options to fund crucial utilities infrastructure projects. Our National Utilities Team assist issuers in obtaining WIFIA loans and other state-provided funding, akin to CWRPDA loans. As the City moves forward with its wastewater treatment facility expansion projects, our National Utilities Team will be available to serve the City, in order to ensure that the City receives the lowest possible borrowing cost, regardless of the financing vehicle.

Please do not hesitate to contact Kyle at 303.764.6041 or [kbothomas@dadco.com](mailto:kbothomas@dadco.com), if you have questions about our proposal or if we can provide additional information. We would be honored to continue our partnership with the City on all of its anticipated projects.

Sincerely,



Kyle Thomas  
 Managing Director, D.A. Davidson & Co.  
 1550 Market Street, Suite 300  
 Denver, CO 80202  
 (303) 764-6041  
[kbothomas@dadco.com](mailto:kbothomas@dadco.com)



Andrew Wheeler  
 Vice President, D.A. Davidson & Co.  
 1550 Market Street, Suite 300  
 Denver, CO 80202  
 (303) 764-5746  
[awheeler@dadco.com](mailto:awheeler@dadco.com)

## B. Qualifications/Experience/Credentials

Proposers shall provide its qualifications for consideration as a Contract provider to the City and include prior experience in similar projects. In addition to Section 4.3 Scope of Services, Proposers shall also provide the following information with its proposal submittal:

Key personnel must be committed in the Contract and can only be changed by approval of the City. Provide a summary of key personnel experience information. List the most recent projects first. Include project owner and contact reference, project location, scope of project, design cost, construction cost, project duration and completion date. Additional discussion of Key Personnel experience can be provided as a narrative in the RFP.

Higher ratings will be given to experience in design of similar projects. The RFP response must include the following information, which will be used to rate the Proposer's proposal.

a. Discuss experience of the key personnel working together on past similar projects. List previous projects and roles of the key personnel. Provide client references and resumes of key personnel.

b. Discuss goals and challenges on previous projects that the team was involved in and how goals were met and challenges were addressed by key personnel

**As the City's underwriter on all of its municipal bond underwritings since 2019, D.A. Davidson has a proven history of service to the City and the continued partnership will position the City for success as it seeks to enter the capital markets on a variety of financings over the next several years.**

Mr. Kyle Thomas will seek to build on his previous experience serving the City to provide unmatched continuity across the City's finance team to ensure that the City receives the lowest possible borrowing costs on every transaction.

D.A. Davidson & Co.'s Fixed Income Capital Markets group is a national leader in raising capital through fixed income banking, distribution and depository strategy. With 35 locations in 20 states, the group is consistently ranked among the top public finance firms in the country.

The fixed income team serves new issue clients in public finance and taxable debt issuance, and maintains a diverse sales and trading group interacting with taxable and tax-exempt investors including banks, credit unions, insurance companies, bond funds, money managers and trust companies.

D.A. Davidson Companies is an employee-owned financial services firm offering a range of financial services and advice to individuals, corporations, institutions and municipalities nationwide.

Founded in 1935 and headquartered in Montana, with 5 regional headquarters in Denver, Los Angeles, New York City, Omaha, and Seattle, the company has approximately 1,525 employees working from 100 office locations in 28 states and Canada.

**The team proposed to serve the City on all of its underwriting needs will be staffed exclusively from our Denver office, which includes a total of 87 members. Our public finance team in Denver consist of over 40 professionals.**

**Proven Expertise in Structuring and Underwriting Colorado Municipal Debt:** D. A. Davidson has retained the #1 ranking (per SDC, by number of transactions) of negotiated municipal bond transactions amongst all Colorado underwriters since 2018, making up close to 35.9% market share of all transactions underwritten in that time period. Accordingly, our underwriters and sales team have daily interaction with investors and the most current insight into the municipal market that helps ensure that our entire team delivers the lowest possible borrowing cost to our clients, despite their financing objectives. **As the top ranked underwriter, our banking staff has expansive experience serving a full spectrum of municipal issuers, ranging from early-stage development issuers to well-established, investment-grade local governments.** Attached as **Appendix B** is a summary of our Relevant Experience Since 2018.

Colorado Negotiated Tax-Exempt Transactions Lead Managed Issues (Ranking by number of issues) January 1, 2018 - July 19 2023				
Rank	Firm	# of Issues	Par Amount (\$ Billions)	Market Share
1	D. A. Davidson	349	\$5.87	35.9%
2	Stifel	173	\$4.95	17.8%
4	Piper Sandler	145	\$3.59	14.9%
3	RBC	115	\$6.67	11.8%
5	Wells Fargo	37	\$1.75	3.8%

Source: SDC by number of deals

**Leveraging the Unmatched Experience of the D.A. Davidson Team:** The City will be served exclusively by experienced

members of the Firm's that have previous experience in guiding the City through the capital markets. This team is based entirely out of our Denver office. **D.A. Davidson will leverage our daily interaction with investors and our unmatched experience in structuring Colorado municipal bond transactions to ensure that the City completes the Series 2024 Bonds with the structure and financing mechanisms that provide the lowest possible borrowing cost.** Please see **Appendix B** for more in-depth bios on select team members.

Kyle Thomas will continue to serve as the lead banker and day-to-day contact to the City, continuing his existing relationship with the City and its finance team from 2019. Mr. Thomas has extensive experience serving

D.A. Davidson & Company Financing Team 1550 Market Street, Suite 300   Denver, CO 80202	
Banking Team	
Kyle Thomas Managing Director (303) 764-6041 kbthomas@dadco.com	Andrew Wheeler Vice President (303) 764-5746 awheeler@dadco.com
Pricing Support	Quantitative Analysis
Brian Courtney, Managing Director Head of Municipal Underwriting (303) 764-6044 bcourtney@dadco.com	Patric McLaughlin, CFA Senior Quantitative Analyst (303) 764-5723 pmclaughlin@dadco.com

local governments across Colorado, having led the execution of financings ranging across a variety of credits, including general obligation bonds, certificates of participation, sales tax revenue bonds, TIF revenue bonds, and water/sewer revenue bonds. Mr. Thomas has been involved in more than \$1.5 billion in debt offerings ranging from early-stage development projects to large municipal governments with investment grade ratings.

Specific to the City, Mr. Thomas has been an integral member of the City's financing team, dating back to 2019. Since then Mr. Thomas has led the City through the issuance of its \$26.8 million Certificates of Participation, Series 2019, \$11.0 million Certificates of Participations, Series 2021, and its \$57.4 million General Fund Revenue Bonds, Taxable Series 2020A and Tax-Exempt Series 2020B and the Dos Rios General Improvement District Series 2021 Bonds. Specific to the General Fund Revenue Bonds, Mr. Thomas assisted the City through the TABOR notice and election process ahead of the actual transaction.

**Andrew Wheeler will serve as primary support banker to the City,** ensuring a timely and efficient execution for the City's anticipated transactions. Mr. Wheeler has served a variety of local government issuers throughout the State of Colorado in issuing transactions ranging from less than \$5 million to over \$500 million over the last 7 years. Mr. Wheeler specializes in assisting issuers in navigating the rating and insurance solicitation process and has served as both municipal advisor and underwriter to other municipalities, including the City of Aurora, Parker Water and Sanitation, Colorado Springs Utilities, and the State of Colorado.

**Brian Courtney** will oversee the pricing of all of the City's bonds. Mr. Courtney brings his experience of over 23 years at D.A. Davidson, and has priced more Colorado municipal bond transactions than any other underwriter in the market. Additionally, Mr. Courtney will price the City's bonds from our Denver desk, rather than pricing them from New York or another trading desk across the country. Mr. Courtney and our institutional sales team have forged decades-long relationships with bond investors, which will ensure that the City maximizes the breadth of its investor universe and receives the lowest possible borrowing cost on every financing in which D.A. Davidson serves as underwriter.

**Patric McLaughlin,** will provide quantitative analysis, serving as the Senior Vice President, Quantitative Analysis. Over the last 14 years at D.A. Davidson, Mr. McLaughlin has exclusively focused on the structuring of debt instruments for issuers across Colorado and now leads a team of three quantitative analysts dedicated solely to structuring Colorado municipal bond financings.

**Leveraging Davidson's National Specialist Resources:** While the banking team that will lead all of the City's transaction is based out of our Denver office, D.A. Davidson also has a team of nine public finance specialists dedicated to serving utility issuers throughout the country to finance water, gas, power, electric, sewer, broadband, renewables, and several other types of utility infrastructure. Their expertise includes traditional bond financings, as well as WIFIA, CWRPDA, and other state/federal programs. Through the first half of 2023, our National Utilities Team ranks as the #2 underwriter (per SDC, by number of issues) of all utilities transactions issued across the country. As necessary, D.A. Davidson's National Utilities team will be available to assist any water or sewer financings that the City may have.

**Project Examples and Case Studies:** As the City's underwriting partner for its last four unique transactions, D.A. Davidson retains an unmatched knowledge of the City and its internal processes, as well as its overall financial goals and metrics for each individual financing. As evidenced by our successes in serving the City over the last five years, D.A. Davidson has a proven ability to bring the City to market and achieve all of its unique financing goals, while ensuring that the City receives the lowest possible borrowing costs for all of its credits, rated or not. D.A. Davidson seeks to leverage that success in order to continue providing exceptional service to the City on all of its upcoming financings.



In addition to our success in directly serving over the last five years, D.A. Davidson has provided several examples of our recent successes in underwriting utility credits across the country, as well as other municipal credits that our team has underwritten across Colorado. As detailed above, D.A. Davidson has a National Utility Team that is dedicated to serving utility issuers across the Country. Where applicable, the team will assist our Denver banking team in structuring and underwriting any utility credit that the City may bring to market, ensuring that the City has all possible financing tools available to it to deliver the lowest possible borrowing cost to its users.

### Utilizing D.A. Davidson Expertise in Delivering Optimal Financing Results

#### Transaction

#### Description

**City of Portland, Oregon**

**\$426.7 million Sewer Revenue & Refunding Bonds, Series 2023**

#### Summary of the Transaction:

Capital improvement needs for the sewer/stormwater system for FY2022-23 and FY2023-24 were anticipated at nearly \$500 million, largely driven by regulatory needs to expand and improve treatment capacity at the main treatment plant. The City aimed to bond-finance approximately \$340 million of that capital program amount.

As a strategy to bridge beyond the immediate challenges in 2022, D. A. Davidson proposed the idea of securing a line of credit to provide interim financing for the capital projects, while allowing time for the outstanding uncertainties to be resolved.

With the interim financing in place and the prior uncertainties resolved, the new money and refunding bonds were combined as a single series of bonds with final maturity occurring in 2047. The final TIC was 3.58%

**City of Fort Dodge, Iowa**

**\$36.8 million Telecom Utility Revenue Bonds, Series 2021A and 2021B**

#### Summary of the Transaction:

Davidson served as Placement Agent to the City's Telecom Utility, in order to assist the Utility in funding equipment, electronics, facility, transport, and working capital expenditures.

The City established a municipally-owned and operated fiber buildout (Fort Dodge Fiber) to provide gig-speed fiber to the community.

Fort Dodge Fiber executed a series of legal and administrative steps to position for both bids on the City-wide project build-out and the ability to secure financing.

Ultimately, the City issued two series of bonds, secured solely by the net revenues of the start-up municipal telecommunications utility and completed draw-down bank notes.

**City of Montrose, Colorado**

**\$15.98mm Certificates of Participation**

#### Summary of the Transaction:

Davidson marketed the COPs heavily in the City generating 12.5% of the orders for the transaction from local residents.

By involving the community in the financing, not only was there a positive financing outcome but there was also additional community awareness and support of the project.

**City of Grand Junction, Colorado**

**\$14.74mm Taxable & \$42.68mm Tax-Exempt General Fund Revenue Bonds**

#### Summary of the Transaction:

The City had approximately \$70mm in critical transportation improvements to be made over a 5 year period.

Voters in the City approved the issuance of debt to fund these improvements.

By refinancing the existing General Fund Revenue bonds on a taxable basis, Davidson was able to generate the required project fund proceeds for the City all while keeping the annual payment within the existing budget.



## C. Strategy and Implementation Plan

*Describe the Proposer's interpretation of the Owner's objectives with regard to this RFP. Describe the proposed strategy and/or plan for achieving the objectives of this RFP. The Offeror may utilize a written narrative or any other printed technique to demonstrate its ability to satisfy the Scope of Services. The narrative should describe a logical progression of tasks and efforts starting with the initial steps or tasks to be accomplished and continuing until all proposed tasks are fully described and the RFP objectives are accomplished. Include a **time schedule** for completion of the Proposer's implementation plan and an estimate of time commitments from Owner staff.*

*Include a list or organizational chart for personnel to be assigned to the project. The office of each project team member should be identified. Detailed resumes should be attached to identify the experience and qualifications of all the individual team members who will work on the project. The Proposer shall describe the relevance of each key individual team member and the relevant sub-consultants and explain past relationships between the proposer (the legally responsible entity) and each sub-consultant. Also, please describe the general work to be completed by each member of the project team. Proposed rate sheet for the consultant and any sub-consultants. Include standard markup for reimbursable expenses (travel, lodging, consumable supplies, etc.), markup for sub-consultants, and standard per-diem rates. Costs to perform the above-described scope of work on a time & materials (T&M) not-to-exceed basis broken down by key tasks presented in Section 4.3 **Specifications/Scope of Services***

**Through our consistent communication with the City finance team, D.A. Davidson maintains an unmatched understanding of all of the City's projects and the unique financing goals associated with each individual project. This intricate understanding of each project and financing goals will enable our banking team to both meet the specific goals of each project, while ultimately minimizing the City's borrowing cost and maximizing the efficiency of the City's revenues and staff.**

**Unmatched Understanding of Each Upcoming Project and its Unique Financing Objectives:** D.A. Davidson has established a clear channel of communication with the City's finance and planning teams that allow us to fully understand the scope of each upcoming project, as well as the unique financing goals that the finance team has identified for each respective project.

During our recent conversations with the City, D.A. Davidson has identified the following five near-term projects that the City anticipates issuing municipal bonds to finance in the next two years.

For each project identified below, D.A. Davidson has provided a summary of the project scope and the stated financing goals.

Particular to its most immediate needs, D.A. Davidson understands that the City has identified approximately \$170 million in projects to be funded via General Fund Revenue Bonds over the next two years.

D.A. Davidson will seek to continue our dialogue regarding the most efficient plan to issue all of that debt without bogging down City staff across multiple issuances or duplicating costs of issuance unnecessarily.

**As a partner to the City and its finance team, D.A. Davidson seeks to meet each specific financing objective for all of the City's planned projects, regardless of market conditions.**

1. **Community Recreation Center** – As the City's most immediate funding need, D.A. Davidson has remained in contact with the City as to how it can best structure its financing for the CRC Project. After serving as underwriter to the City on its Series 2020 General Fund Revenue Bonds, D.A. Davidson has an unmatched understanding of the revenues pledged toward repayment of the bonds and how the City can maximize the efficiency of those revenues. Accordingly, D.A. Davidson has recommended to the City to 'wrap' the CRC Project bonds around the Series 2020 Bonds debt service, in order to produce an all-in equal debt service payment from year to year. This will minimize the long-term cost of capital for the City, particularly if the yield curve remains inverted between now and when the City brings the transaction to market. D.A. Davidson has provided a detailed description of the proposed structure below.
2. **Transportation Project** – Following the approval by voters to issue up to \$70 million in aggregate par for its transportation projects in 2019, D.A. Davidson assisted the City in issuing the first tranche of \$42.7 million in General Fund Revenue Bonds, which funded \$50 million in project expenditures. Following the issuance, the City has approximately \$27.3 million in remaining authorization from the 2019 election. Following conversations with the City, D.A. Davidson understands that the City intends to issue its second tranche of the 2019 Authorization in 2024 or 2025. Given the City's plan to issue its CRC Project Bonds in late 2023 or early 2024, if selected, D.A. Davidson would seek to continue its dialogue with the City to map out all of the planned issuances that will be secured by the City's General Fund Revenue Pledge, in order to maximize efficiencies across all financings, rather than issue multiple tranches within 6-18 months of each other, which would duplicate costs of issuance for the City.
3. **Additional Projects** - In addition to its remaining transportation project authorization remaining from the 2019 Election, it is possible that there are additional critical and strategic capital projects to be funded utilizing the general fund revenues of the City. D.A. Davidson will remain as an integral part of the team building a long-term plan of finance for these projects. It is important to not only consider the 2024 bond transaction but the possibility of future transactions and how to best structure the debt payments to accommodate future debt offerings.
4. **Wastewater Treatment Facility Expansion** – As the City continues to address the increases in population and the aging of its water and wastewater infrastructure, City staff has identified over \$90 million in funding needs for its wastewater treatment facilities. As D.A. Davidson had discussed with the City, we understand that the City is currently evaluating its timing of issuance or potentially multiple issuances. The other stated objective by the City is maximizing the efficiency of funding (i.e. issuing bonds and potentially a CWRPDA or WIFIA loan). D.A. Davidson has provided the City with several options to provide funding for these projects outside of issuing revenue bonds, including both CWRPDA and WIFIA loans. If selected to continue serving as underwriting partner to the City, D.A. Davidson will continue to evaluate all additional options, particularly as bond yields fluctuate, to determine the efficiency of either a CWRPDA or WIFIA loan, in relation to the City's anticipated all-in cost to fund its wastewater facility projects.

5. **Dos Rios GID Bonds** – Following the successful issuance of its inaugural issuance of \$13.6 million in Special Revenue Bonds, D.A. Davidson understands that the City, through its Dos Rios GID, has increased the scope of the project and is seeking additional funding to add additional amenities to serve its community. D.A. Davidson’s Special District Group, also led by Kyle Thomas, has begun initial conversations toward bringing a second series of bonds to market to provide additional funding to the GID.

**Community Recreation Center Plan of Finance:** As the City has identified the CRC Project as its most immediate financing need, D.A. Davidson has prepared a tailored plan of finance solely for the approximately \$70 million in General Fund Revenue Bonds that the City will issue to fund the project. Our plan of finance does include the City’s outstanding Series 2020A and 2020B General Fund Revenue Bonds, as our banking team will seek to minimize the cost of the CRC Project, in relation to the outstanding bonds and future revenues.

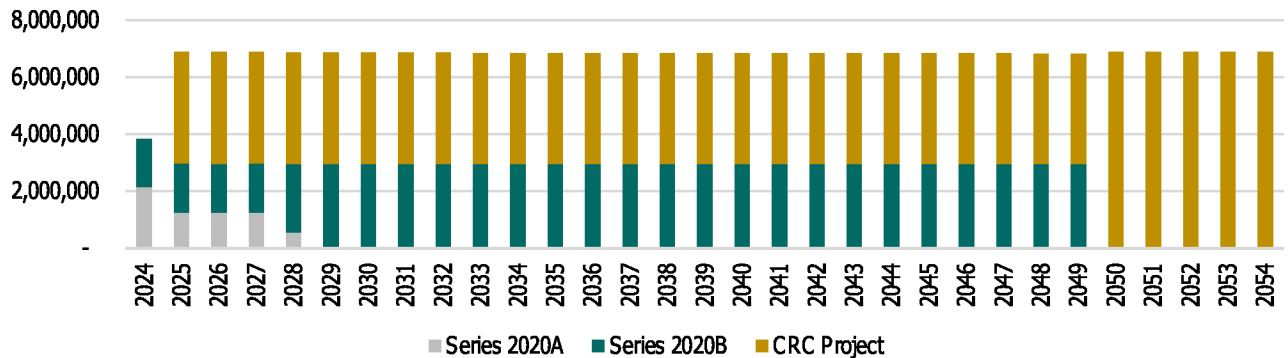
CRC Project Bonds - Financing Statistics Summary	
Total Par	65,140,000
<b>Total Project Proceeds</b>	<b>70,000,000</b>
Total Interest	66,564,250
Total Debt Service	131,704,250
<b>Average Aggregate Debt Service</b>	<b>6,852,798</b>
True Interest Cost	4.22%
Final Maturity	3/1/2054
<b>Projected MADS Coverage (2021 Revenues)</b>	<b>16.97x</b>

As shown above, based on current interest rates, the City would need to issue less than the full \$70 million in authorization to fund the target of \$70 million in project costs. As **D.A. Davidson understands City Council’s hesitancy to issue more debt than necessary**, our banking team would ensure that the City does not max out its authorization, unless the then-current interest environment would require that.

D.A. Davidson would recommend that the City ‘wrap’ the proposed CRC Project Bonds around its existing Series 2020A and 2020B Bonds debt service, in order to maintain an overall level repayment structure that mirrors the structure from the Series 2020A and 2020B Bonds. D. A. Davidson has provided a summary of this plan of finance below.

As shown, the City’s all-in annual total debt service would be roughly \$6.8 million, with most of the principal of the CRC Project Bonds amortizing in 2050 – 2053.

**Projected General Fund Revenue Bond Debt Service - RCR Project**



**Proposed CRC Project Bonds Timeline:** Based on the City’s projected timing in selecting an underwriter by no later than August 17, 2023 and our recent conversation with City staff, D.A. Davidson has tentatively targeted a closing of its CRC Project Bonds in the final quarter of 2023. With over five months left in the year, D.A. Davidson is confident that our banking team can work with City staff to navigate the City Council deadlines in parallel with the rating process to close the Series 2023 Bonds by year-end. For the City’s benefit, D.A. Davidson has provided a summary of key milestones and dates for the proposed Series 2023 Bonds. However, if the City does not need funds until the first quarter of 2024, as previously discussed with City Staff, D.A. Davidson can adjust the transaction timing to close in Q1 2024.

Date	Event
<b>August 17, 2023</b>	<b>Underwriter Selection</b>
August 24, 2023	Kick Off Transaction
September 28, 2023	Draft POS Distributed
October 18, 2023	Rating Received
October 25, 2023	Post POS
<b>November 2, 2023</b>	<b>Bond Pricing</b>
<b>November 16, 2023</b>	<b>Bond Closing</b>

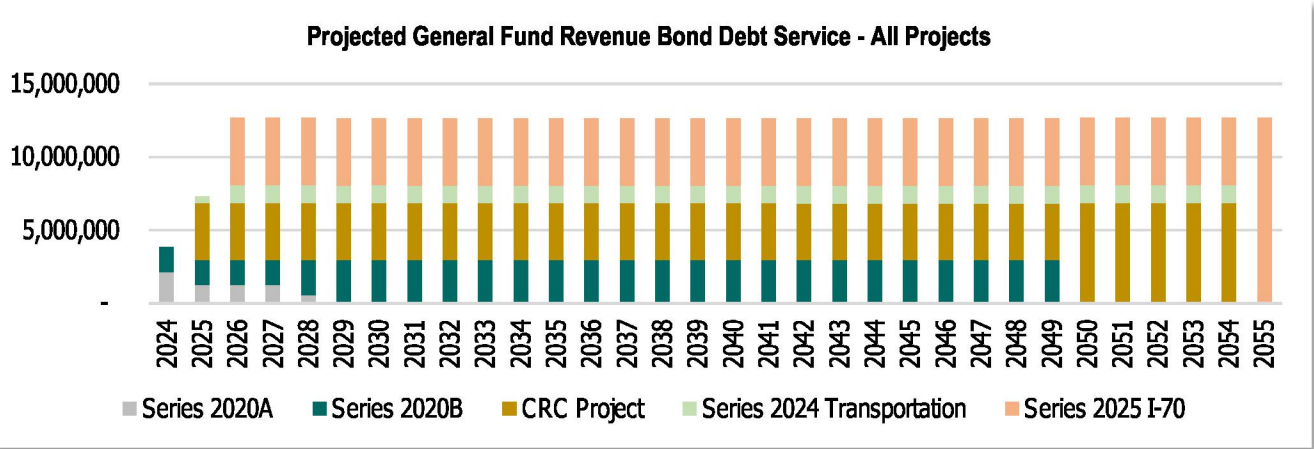
**Modeling the City's Entire Proposed Stack Through 2027:** As mentioned above, D.A. Davidson maintains a comprehensive understanding of the City's entire funding needs over the next four years, which includes over \$260 million in project funding across all of its projects. While we understand that the City remains focused on the CRC Project, our team has also prepared a comprehensive plan of finance for all of its anticipated issuances through 2025.

D.A. Davidson understands that the City anticipates funding the remaining \$20 million for its Transportation projects in 2024 and up to \$80 million in additional General Fund Revenue Bonds for additional critical capital projects, in 2025, subject to voter approval in 2024.

Accordingly, D.A. Davidson has modeled two additional issuances below, in order to model the City's total debt service across all of its projects to be funded with the General Fund Revenue Pledge.

While D.A. Davidson has modeled a unique issuance of bonds for each project, our team would seek to work with the City to finalize timing of each project in order to minimize the costs of issuance and drag on City staff through the City Council and rating process for multiple issuances.

As shown below, based on current market conditions, the City's maximum annual debt service for all three projects is estimated at **\$12.6 million**, if the City were to continue to 'wrap' all of its issuances to create an overall level payment each year. This would reduce maximum annual debt service coverage to approximately 9.2x.



**Wastewater Infrastructure Projects:** Additionally, the City has identified over \$110 million in funding needs to expand its Persigo Wastewater Treatment Plant, currently planned to be financed across two separate series of Bonds (2024 and 2027). D.A. Davidson has prepared several financing options for the City that include Bonds, CWRPDA Loans, and a WIFIA loan for the City to discuss.

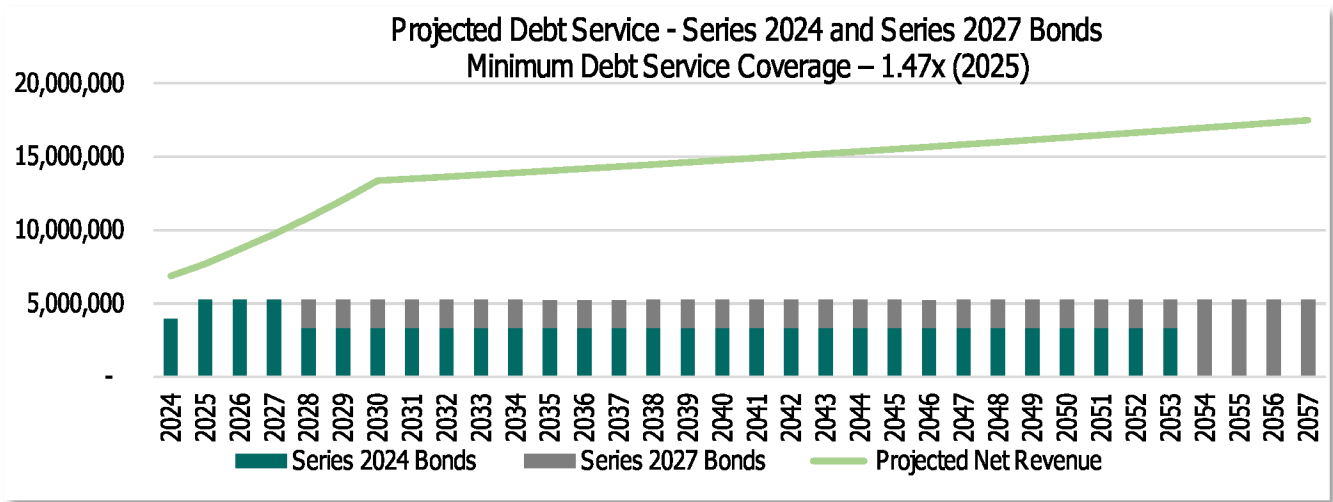
During our initial conversations with the City, we understood that the City wants to minimize its all in-in borrowing costs for both phases, but also wants to eliminate any inefficiencies in the funding process, including potential federal requirements that would increase costs and efforts to City staff.

D.A. Davidson also understands that the City plans to contribute some cash toward the first phase of the project, in order to reduce its total debt costs

D.A. Davidson has provided the summary below of potential financing options that we discussed with the City earlier this year. As the City has updates on these projects, D.A. Davidson is more than happy to update our financial models.

This includes the projected revenues included in the City's rate study performed by Raftelis.

Sources and Uses Summary - Series 2024 & 2027 Wastewater Financing			
Scenario 1 - Bonds Only (Level Debt Service)	Series 2024 Bonds	Series 2027 Bonds	Total
<b>Sources</b>			
Par	57,500,000	32,870,000	90,370,000
Premium	4,662,587	2,504,332	7,166,919
Cash Contribution	15,000,000	-	15,000,000
<b>Total Sources</b>	<b>77,162,587</b>	<b>35,374,332</b>	<b>112,536,919</b>
<b>Uses</b>			
Project Fund Deposit	76,695,973	35,000,000	111,695,973
Costs of Issuance	466,614	374,332	840,946
<b>Total Uses</b>	<b>77,162,587</b>	<b>35,374,332</b>	<b>112,536,919</b>
Sources and Uses Summary - Series 2024 & 2027 Wastewater Financing (Level Debt Service)			
	Series 2024 Bonds	Series 2027 Bonds	Total
TIC	4.30%	4.48%	4.37%
Average Annual Debt Service	3,546,492	2,366,583	5,217,419
Total Debt Service	106,394,750	70,997,500	177,392,250



**Providing Additional Funding to the Dos Rios GID to Provide Additional Amenities:**

As the Underwriter of the Dos Rios GID bonds, D.A. Davidson is best positioned to support the City and the GID with any future capital needs of the project. As this exciting project continues to develop, it is possible that additional public amenities and infrastructure will be necessary to realize the full vision of the site. Davidson has ongoing investor discussions with the holders of the current GID bonds who would also be the most likely purchaser of additional debt offered by the GID.

**Financing Team**

A list of the main personal that will assigned to the project are listed both in **Section B** and more comprehensive background on experience and qualifications in Appendix A.

## D. Credit Profile Observations

*Discuss and demonstrate your firm's understanding of the City's financial situation, including ideas on how the City should approach the rating agencies.*

**As the City's underwriter since 2019, no other firm is more well positioned to bring the City, regardless of which credit, back to the rating agencies ahead of issuing any of its planned financings. As the City's underwriting partner, Mr. Kyle Thomas and Mr. Andrew Wheeler will guide the City through the entire rating agency process, in order to ensure that the City receives the best possible rating outcome, taking a unique approach to each individual financing.**

**Particular to the anticipated size of the City's upcoming financings, the D.A. Davidson banking team will work closely with our underwriting desk to determine whether one rating will suffice for each transaction or if some may be large enough to warrant obtaining two ratings.**

**As the City's General Fund Revenues have continued to show steady growth, D.A. Davidson will work to build on our success from 2019, in which the City achieved an upgrade on its COP Credit from 'A+' to 'AA-'.**

**Preparing a Coordinated Communication to Rating Agencies with the City's Finance Team:** Similar to our strategies in 2019 and 2020, D.A. Davidson has developed a two-prong approach to crafting a discussion with the rating agency, or agencies, where necessary. Mr. Thomas and Mr. Wheeler will work with the City Finance Team throughout the entire process and would recommend that the City employ the following approach in crafting its discussions with S&P and potentially Moody's.

1. **Emphasize The Credit and Financial Strengths of The City and Its Growing Service Area** – Given S&P's familiarity<sup>1</sup> with the City and its growing MSA and steady growth in pledged revenues, D.A. Davidson's recommendation would be to employ the same approach from the 2019 COPs and the 2020 General Fund Revenue Bonds, in which the City highlighted its role as a retail and health care hub for the western slope. Specifically, D.A. Davidson would encourage the City to highlight the following credit strengths, as highlighted previously by S&P, in its conversations with S&P, ensuring that the City puts its best foot forward, ensuring that the City achieves the best possible rating outcome for all of its planned issuances:

Strong redevelopment in the recent years and continued strength of the retail market through both new retail growth and existing stores generating year over year sales growth.

Minimal impact to sales and lodging revenues during the COVID-19 pandemic and resiliency of those revenues through the conclusion of the pandemic

Significant coverage across all credits, which is forecasted to exceed 5.0x, despite the projected significant increase in debt

Strong management, with good financial policies and practices

Very strong liquidity, which includes an unrestricted cash balance exceeding 50% of expenditures

2. **Proactively Address the City's Credit Challenges and the Impacts of Significantly Increasing its Debt Burden** - After emphasizing the strengths of the City and its ever-growing economy and its resilience, D.A. Davidson would encourage the City to proactively address the near-term financial pressures on the City resulting from the significant increase in its overall debt burden.

Most importantly, D.A. Davidson will work with the City to proactively communicate the City's full capital funding plan, rather than isolating only a single series of bonds, so that S&P fully understand the scope of the City's projects and the minimal impact to coverage that they produce.

Currently, the City's General Fund Revenues produce over 20x coverage on the outstanding Series 2020A and 2020B Bonds, based on the City's 2021 Pledged Revenue.

Despite an additional \$90-\$170 million in anticipated debt that the City plans to issue in the next two years, the projected coverage remains over 9.0x, resulting from the significant increase in revenues in Fiscal Year 2021.

**Both Moody's and S&P regard coverage over 2.0x on any sales tax revenue coverage as 'strong'. When combined with increasing sales tax revenues and no negative changes to any of the City's other underlying credit fundamentals, D.A. Davidson does not anticipate that either agency would consider a downgrade to the City's General Fund Revenue credit as a result of its large capital plan.**

**Additionally, the projected coverage ignores the additional 0.14% sales tax revenue created by the 2023 Election, which could cover approximately 60% of the incremental debt for the CRC Project (based on projected \$4.6 million in 2024).**

Following the conclusion of the FY 2022 audit, the City will be able to demonstrate even higher revenues and increased coverage. Additionally, D.A. Davidson will also work with the City to demonstrate that its reliance on volatile revenues, such as sales tax and lodging tax has fallen, as its 'Other General Fund Revenues' has increased, since the last issuance of General Fund Revenue Bonds.

<sup>1</sup> Standard and Poor's Credit Summary – December 8, 2020

Specific to the City's Joint Wastewater Credit, D.A. Davidson would encourage the City to detail the incremental revenues and increased efficiencies that are produced as a result of the significant investments into the System, which would partially offset the added debt on the System.

**Incremental Value of Additional Ratings:** Given the anticipated size of the proposed CRC Project Bonds (approximately \$70 million), D.A. Davison would also encourage the City to pursue a second rating for the Bonds from either Moody's or Fitch. Although a second rating would carry an additional expense, our underwriter desk anticipates that marketing the Bonds with two ratings would result in a larger universe of potential buyers and would ultimately create pricing leverage for the City, driving down yields. Ultimately, D.A. Davidson anticipates that the pricing result would outweigh the additional cost (approximately \$25,000-\$30,000) associated with the second rating.

## E. Plan of Finance

Provide an example, 30-year tax-exempt scale with coupons, yields and applicable credit spreads assuming market conditions as of the close of business on July 14, 2023 for the City's anticipated issuance. Please use the Municipal Market Data's "AAA" General Obligation Yield Curve and assume level debt services for a \$70 million par.

Overall, D.A. Davidson's proposed plan of finance for all of the City's anticipated projects revolves around the following two goals:

1. Maximizing investor breadth and creating pricing leverage for every single transaction
2. Structuring the City's comprehensive plans of finance for each credit in a manner that minimizes the total long-term cost to the City and its tax payers.

Below, D.A. Davidson has detailed our targeted scales for each credit, along with the tools that our banking and sales teams will employ in order to garner the attentions of every possible investor.

**Indicative Scales as of July 14, 2023<sup>2</sup>:** Based on our discussion of the City's overall credit profile and its various distinguished credits in Section D, D.A. Davidson has provided the indicative scales below for each of the City's prospective credits (General Fund Revenue, COPs, and Joint Sewer System Revenues) for a hypothetical transaction ranging from \$25 million to \$70 million in par. For all scales, D.A. Davidson has targeted the following assumptions:

10-year par call

Level Debt Service Amortization

D.A. Davidson has initially targeted a mix of premium and discount coupons in each of the scales, which reflect the current demands of municipal buyers.

However, D.A. Davidson is fully aware of the City's reluctance to generate unnecessary premium, and our banking team would work with the City to determine conservative pricing parameters and couponing structures ahead of any sale to ensure that each financing only generates the funds necessary to fund each desired project.

City of Grand Junction														
Indicate Interest Rate Scales as of July 14, 2023														
General Fund Revenue Bonds					Certificates of Participation					Joint Sewer System Revenues				
S&P AA					S&P AA-					S&P AA-				
3/1 Maturity	AAA	MMD	Coupon	Spread Yield	12/1 Maturity	AAA	MMD	Coupon	Spread Yield	12/1 Maturity	AAA	MMD	Coupon	Spread Yield
2024	3.030	5.000	0.110	3.140	2024	3.000	5.000	0.330	3.330	2024	3.000	5.000	0.130	3.130
2025	2.950	5.000	0.120	3.070	2025	2.840	5.000	0.350	3.190	2025	2.840	5.000	0.150	2.990
2026	2.800	5.000	0.130	2.930	2026	2.730	5.000	0.370	3.100	2026	2.730	5.000	0.160	2.890
2027	2.650	5.000	0.140	2.790	2027	2.620	5.000	0.400	3.020	2027	2.620	5.000	0.180	2.800
2028	2.590	5.000	0.160	2.750	2028	2.580	5.000	0.450	3.030	2028	2.580	5.000	0.230	2.810
2029	2.570	5.000	0.190	2.760	2029	2.570	5.000	0.470	3.040	2029	2.570	5.000	0.260	2.830
2030	2.530	5.000	0.230	2.760	2030	2.530	5.000	0.520	3.050	2030	2.530	5.000	0.310	2.840
2031	2.510	5.000	0.260	2.770	2031	2.510	5.000	0.550	3.060	2031	2.510	5.000	0.340	2.850
2032	2.520	5.000	0.270	2.790	2032	2.520	5.000	0.560	3.080	2032	2.520	5.000	0.350	2.870
2033	2.580	5.000	0.280	2.860	2033	2.610	5.000	0.570	3.180	2033	2.610	5.000	0.370	2.980
2034	2.620	5.000	0.290	2.910	2034	2.680	5.000	0.580	3.260	2034	2.680	5.000	0.380	3.060
2035	2.700	5.000	0.300	3.000	2035	2.770	5.000	0.590	3.360	2035	2.770	5.000	0.390	3.160
2036	2.840	5.000	0.320	3.160	2036	2.880	5.000	0.610	3.490	2036	2.880	5.000	0.410	3.290
2037	3.000	5.000	0.340	3.340	2037	3.000	5.000	0.630	3.630	2037	3.000	5.000	0.430	3.430
2038	3.090	5.000	0.350	3.440	2038	3.090	5.000	0.650	3.740	2038	3.090	5.000	0.450	3.540
2043 Term	3.290	5.000	0.400	3.690	2043 Term	3.290	5.000	0.700	3.990	2043 Term	3.290	5.000	0.500	3.790
2048 Term	3.460	4.000	0.690	4.150	2048 Term	3.460	4.250	0.940	4.400	2048 Term	3.460	4.125	0.790	4.250
2053 Term	3.510	5.000	0.450	3.960	2053 Term	3.510	5.000	0.750	4.260	2053 Term	3.510	5.000	0.550	4.060

**Marketing Plan:** D.A. Davidson's marketing approach will revolve around maximizing the breadth of the investor universe for all of the City's future bond financings with the ultimate goal of creating pricing leverage and driving down the City's borrowing costs. D.A. Davidson will employ the following tools in marketing the City's various credits:

Leverage D.A. Davidson's national institutional and retail distribution network

Target specific investor types for each individual transaction to maximize investor demand

<sup>2</sup> Preliminary and subject to change. Interest rates are based on current market conditions and D.A. Davidson does not commit to underwriting at these proposed levels.

1) **Leverage D.A. Davidson’s National Institutional and Retail Distribution Network:** D.A. Davidson’s consistent performance as a top ten firm in national rankings with respect to number of negotiated transactions is a testament to our broad national distribution network. Our regional underwriting desks are very active in both the primary and secondary markets for municipal bonds, and our sales/trading operations average \$100 million per day in orders. Our underwriters provide our clients with ongoing and valuable feedback on changing market conditions and investor appetites and our sales force maintains close relationships with the nation’s most active portfolio managers, achieving streamlined, superior execution for our clients with thorough and effective distribution.



Public Finance operations, is an important business unit within our overall business comprising 5% of the Firm’s employees. The Firm has been a municipal broker-dealer (MSRB Rule G-2) since December 12, 1975, and has seen continued expansion over the past decade. Headquartered in Denver, D.A. Davidson’s Fixed Income Capital Markets division has 205 employee associates in 31 offices in 18 states across the country.

Our institutional sales team consists of approximately 50 sales people and 23 traders that cover over 1, 700 tier 1, 2 and 3 level accounts.

We pride ourselves in covering accounts of all sizes and placing bonds with investors that other firms overlook. We have dedicated municipal bond traders in **Denver**, Los Angeles, Omaha, Seattle, and Portland.

The Division also includes five (5) regional underwriting desks. **Our Denver, Colorado, Underwriting Desk will be responsible for pricing the City’s bonds and is highly specialized with a successful history of pricing all types of financings from high grade general obligation bonds to complex non-rated transactions.**

**Wealth Management Retail Sales Force**

Approximately 70 locations nationally with over 360 registered financial advisors managing over \$52.9 Billion in assets  
**This includes a local office located in Grand Junction which will be a focus of the retail marketing efforts**

**Institutional Sales Force**

1,200 national, regional, and local accounts  
 Over 70 fixed-income institutional sales and trading personnel nationally covering over 1,200 Tier I, II, and III, professional retail and other institutional accounts  
 Work with portfolio and fund managers who are actively engaged in acquiring new issue municipal bonds  
 D.A. Davidson maintains relationships with accounts that go beyond the traditional larger, institutional accounts covered by the Wall Street firms, which allows our sales force to deliver incremental orders to smaller, regional banks that includes local Colorado accounts that are willing to support local transactions, including the City.  
 D.A. Davidson will seek to maximize participation of these regional accounts in order to build a strong book of investors on each and every transaction that will enable our underwriters to drive down yields, based on strong subscription levels.

2) **Target Specific Investor Types for each Individual Transaction to Maximize Investor Demand**

**Expected Approach:** Our marketing approach will begin by identifying current holders of similar Colorado credits (GO, revenue bonds, and certificates of participation) and target those holders for any City transaction, based on the underlying credit. As shown in the graphic below, several large institutional investors are the top holders of all these credit types, some of which already hold the City’s bonds and others that do not. Accordingly, D.A. Davidson would target accounts like **TIAA-CREF, Nuveen, Franklin, Vanguard and Invesco** in our premarketing efforts for all City transactions.

CO Bondholders	City COP Holders	City GF Revenue Bond Holders
TIAA-CREF	FRANKLIN RESOURCES	FRANKLIN RESOURCES
VANGUARD GROUP	CINCINNATI FINANCIAL GROUP	BETASHARES CAPITAL LTD
INVESCO LTD	TIAA-CREF	METLIFE INVESTMENT MANAGEMENT LL
CAPITAL GROUP COMPANIES INC	AQUILA FUNDS	DENVER INVESTMENT ADVISORS LLC
BLACKROCK	DENVER INVESTMENT ADVISORS LLC	TIAA-CREF
GOLDMAN SACHS GROUP INC		PRISMA CAPITAL PARTNERS LP
COLORADO BOND SHARES		MACQUARIE GROUP
FIDELITY		GUGGENHEIM
FRANKLIN RESOURCES		AEGON NV

D. A. Davidson will additionally target investors who are purchasing bonds at different points on the yield curve at the time of sale with the specific maturities available on the transaction. Although all segments of the market will be included in marketing, given the approximate



size and underlying credit of the proposed transactions, retail will be targeted through our Wealth Management.

Investor Type	Years to Maturity																														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Money Market Funds																															
Money Managers																															
Individual & Professional Retail SMA																															
Banks & Trust Departments																															
Insurance Companies																															
Bond Funds																															

Should the market be volatile at the time of pricing, D. A. Davidson has the capital base, resources, and willingness to commit capital to assure successful marketing of your bonds. With over \$326 million in shareholder’s equity, over \$160 million in net capital and \$156 million in excess net capital as of September 30, 2022, D.A. Davidson can, and frequently does, support our clients’ offerings in volatile or adverse market conditions in order to stabilize their transactions. The Firm has underwritten deals as large as \$195 million as Senior Manager and we regularly commit capital between 10 – 25% of the par amount of issues. Finally, the Lead Banker and Managing Director of the Underwriting Desk make the determination as to whether the Firm’s capital will be committed on any given transaction.

**Tools to Promote City Transactions to Both Institutional and Retail Investors:** As D.A. Davidson would prepare to pre-market any City transaction, D.A. Davison would seek to employ the following strategies, which would seek to maximize the breadth of investors reviewing the transaction, inclusive of both retail and institutional investors. Overall, the tools below look to build upon our Firm’s goal in re-introducing the City to the municipal market and maximizing communication to potential investors.

**Distribution of the Preliminary Offering Statement** – Posting the preliminary offering statement for investors and our salesforce to see the City’s credit and digest the information. We recommend posting 7 – 10 days prior to pricing.

**Distribution of the Road Show** – In addition to posting the preliminary offering statement for investors D.A. Davidson will prepare a Road Show which highlights the credit strengths of the City and provides a concise summary of the offering to investors. We recommend posting concurrently with the preliminary official statement.

**Distribution of Deal Summary to D.A. Davidson Salesforce (including Wealth Management)** – Our bankers prepare a summary of salient facts to distribute internally offering one-on-one follow up calls to answer any questions. Our retail sales force is notified of the upcoming transaction allowing them time to contact individual investors.

**Internal FICM Sales Calls** – Our Lead Banker, Kyle Thomas, will broadcast the financing as part of our regular internal FICM sales calls making sure to highlight, promote, and underscore the importance of the offering.

**Wealth Management “Teach-In” Calls** – Our Lead Banker will participate in the development of a presentation to our Colorado financial advisors which will educate our Wealth Management staff further on the City’s various credit and each unique pledge for each transaction. In conjunction with this “teach-in”, the City’s transaction will be highlighted, calling attention to the strength of the credit and suitability for their local Colorado clients.

**Local Community Information Session** – Our Lead Banker and local Grand Junction wealth management team will hold a community education event to both educate the community on the bond offering and provide a clear pathway for anyone in the community to participate in the offering. The goal is to drive demand for the offering while also providing transparency to residents of the entire bond offering process.

**Retail Order Period** – Ahead of holding an institutional order period, D.A. Davidson can hold a retail order period, which would provide any retail investors, particularly members of the Grand Junction community, to participate in each transaction, ensuring that all retail orders have priority over orders from large, institutional investors.

**One-on-One Follow-Up Calls with Investors** – There may be a number of accounts that require a banker be available for follow up questions regarding the credit. D.A. Davidson coordinates and leads opportunities for interface between investors and the City’s finance team prior to the actual sale of the bonds.

**Social Media, Media and Information Services** – Our bankers will notify the media (LinkedIn, Bond Buyer and Municipal Market Advisors) and prepare interviews and fact sheets (as required) with respect to the upcoming bond sale during the week leading up to the pricing. We also utilize market calendars such as TM3, Bloomberg and Reuters.

## F. Capital Base and Commitment to Underwrite

Provide the Firm's total capital and excess net capital as of the close of your most recent fiscal year, and the Firm's willingness and ability to commit capital to underwrite any unsold balances.

**At the end of Fiscal Year 2022, D.A. Davidson had over \$156 million in excess net capital available to takedown bonds on any given transaction. More importantly, throughout 2023, D.A. Davidson has demonstrated our willingness and ability to take down unsold balances, in order to maintain the integrity of our clients' credits, rather than driving up yields to find a market-clearing price.**

**Firm Capital:** D.A. Davidson has the capital base, resources, and willingness to commit capital to assure successful financings for our clients. D.A. Davidson held over \$310 million in shareholder's equity and over \$156 million in excess net capital as of September 30, 2022, demonstrating our financial strength and stability. D.A. Davidson can, and frequently does, support our clients' offerings in volatile or adverse market conditions in order to stabilize their transactions.

**Demonstrated Willingness to Takedown Any Unsold Balances:** While we certainly believe we can find the best execution in the market for the City's debt, **taking bonds into inventory does not present an unusual or unique challenge to our firm.** D.A. Davidson's underwriting team is willing and able to take unsold balances into our inventory, rather than to mark up the price of unsold balances and increase the borrowing cost for our issuer clients.

D.A. Davidson will sign a binding Bond Purchase Agreement with the City at pricing for all of the bonds.

This is our firm commitment to purchase all of the City's bonds, even if prospective investors have cancelled orders.

D.A. Davidson would adhere to the terms of the binding Bond Purchase Agreement for whatever time between pricing and closing the City would propose.

Below are recent examples where D.A. Davidson took bonds into inventory (see "Amount Underwritten" in table below) in order to preserve the integrity of each respective transaction and deliver the lowest possible borrowing cost to each issuer.

D.A. Davidson & Co. Capital Position Capital Position as of September 30, 2022	
Total Capital	\$326,484,626
Equity Capital	\$315,079,654
Net Capital	\$160,181,205
Excess Net Capital	\$156,751,672

D.A. Davidson's Recent Unsold Balances						
Sale Date	Issuer	State	Security Type	Par Amount	Amount Underwritten	% Unsold
06/21/2023	Lennox School District No. 41-4, Lincoln, Minnehaha and Turner Counties, South Dakota	SD	UTGO	\$17,000,000	\$1,175,000	6.91%
05/22/2023	Nevada (City of)	IA	UTGO	\$2,380,000	\$450,000	18.91%
05/18/2023	Cleveland County Educational Facilities Authority	OK	UTGO	\$6,750,000	\$7,460,000	12.28%
05/16/2023	Coralville (City of), Iowa	IA	UTGO	\$47,565,000	\$1,125,000	2.37%
05/11/2023	Farmersville Unified School District	CA	UTGO	\$3,000,000	\$665,000	22.17%
05/09/2023	Parkston School District 33-3	SD	UTGO	\$6,550,000	\$740,000	11.30%
05/04/2023	Kings River-Hardwick School District	CA	UTGO	\$3,955,000	\$1,305,000	33.00%
05/04/2023	Marion (City of), Iowa	IA	UTGO	\$9,645,000	\$55,000	0.57%
05/03/2023	Hiawatha (City of), Iowa	IA	UTGO	\$2,920,000	\$855,000	29.28%
04/26/2023	Coming Elementary School District	CA	UTGO	\$8,690,000	\$540,000	6.21%
04/25/2023	Grapeview School District No. 54, Mason County, Washington	WA	UTGO	\$8,040,000	\$470,000	5.85%
04/25/2023	Hamburg (City of), Iowa	IA	UTGO	\$1,360,000	\$345,000	25.37%
04/20/2023	Waverly (City of), Nebraska	NE	UTGO	\$2,500,000	\$495,000	19.80%
04/19/2023	Delhi Unified School District	CA	UTGO	\$3,000,000	\$1,330,000	44.33%
04/19/2023	Bedford (City of), Iowa	IA	UTGO	\$725,000	\$225,000	31.03%
04/12/2023	Santa Rosa Independent School District (Texas)	TX	UTGO	\$7,050,000	\$1,895,000	26.88%
04/12/2023	Hawarden (City of), Iowa	IA	UTGO	\$2,240,000	\$1,255,000	56.03%
04/04/2023	Pullman School District No. 267 (Whitman County, Washington)	WA	UTGO	\$35,555,000	\$2,495,000	7.02%
03/29/2023	Garretson School District No. 49-4, Minnehaha County, South Dakota	SD	UTGO	\$2,000,000	\$315,000	15.75%
03/20/2023	Newton (City of), Iowa	IA	UTGO	\$4,760,000	\$1,360,000	28.57%
03/16/2023	Keokuk (City of), Iowa	IA	UTGO	\$4,995,000	\$2,770,000	55.46%
03/07/2023	CUSD #12 of Montgomery and Macoupin Counties, Illinois (Litchfield)	IL	UTGO	\$5,430,000	\$305,000	5.62%
03/06/2023	Orange City (City of), Iowa	IA	UTGO	\$3,185,000	\$630,000	19.78%
02/21/2023	Denison (City of), Iowa	IA	UTGO	\$1,165,000	\$550,000	47.21%
02/15/2023	Grant County Public Hospital District No. 2, Grant County, Washington	WA	UTGO	\$44,770,000	\$5,865,000	13.10%
01/26/2023	School District No. JT&8 (Arlee), Lake, Missoula, and Sanders Cos.	MT	UTGO	\$6,000,000	\$645,000	10.75%

## G. List of Municipal Debt Underwriting for Colorado or Other Relevant Municipal Entities

Provide a list of municipal debt underwritings for Colorado entities or other relevant municipal entities, including the City of Grand Junction, if applicable, that your Firm has participated in since, December 31, 2017 that would be relevant to the City. Include 3 case studies of transactions that are relevant to the City's anticipated funding.

Since 2018, D.A. Davidson remains the top-ranked underwriter of Colorado negotiated transactions (per SDC, by number of deals), having senior or sole-lead over 350 transactions, totaling nearly \$5.87 billion in aggregate par. More importantly, since 2018, D.A. Davidson has underwritten every municipal bond transactions issued by the City and its enterprises, providing our banking team with an unmatched level of expertise in working with the City Finance Team that will allow us to continue delivering each and every City transaction at the lowest possible borrowing cost.

**Proven Expertise in Structuring and Underwriting Colorado Municipal Debt:** As emphasized throughout our response, D. A. Davidson has retained the #1 ranking (per SDC, by number of transactions) of negotiated municipal bond transactions amongst all Colorado underwriters since 2018, making up close to 35.9% market share of all transactions underwritten in that time period.

Since December 31, 2017, D.A. Davidson has underwritten a total of 349 transactions totaling over \$5.8 billion in aggregate par.

Our underwriters and sales team have daily interaction with investors and the most current insight into the municipal market that helps ensure that our entire team delivers the lowest possible borrowing cost to our clients, despite their financing objectives.

**As the top ranked underwriter, our banking staff has expansive experience serving a full spectrum of municipal issuers, ranging from early-stage development issuers to well-established, investment-grade local governments.**

Attached as **Appendix B** is a summary of our Relevant Experience Since 2018.

**Underwriting Experience in Grand Junction:** Exclusive to D.A. Davidson, our banking team has a proven track record of underwriting the City of Grand Junction's municipal bond transactions since 2019, which we feel will enable us to out-perform any of our competitors who look to step in and begin building a level of expertise in serving the City that our team already possesses.

Accordingly, rather than providing the City staff with case studies of similar transactions for other issuers that our banking team has recently served, we would like to emphasize our successes in underwriting the City's various credits since 2019.

Below, D.A. Davidson has provided a detailed summary of all of the City's transactions that our team has underwritten, which emphasize our superior qualifications to continue serving the City, compared to our competitors.

### 1. \$26.78 million Refunding Certificates of Participation, Series 2019

Following the passage of the Tax Cuts and Jobs Act at the end of 2017, tax-exempt advance refundings were prohibited.

However, based on findings from tax attorneys, the advance refunding of Taxable Build America Bonds, through the 'cross-over' refunding mechanism, remained legal under federal tax law.

**Transaction Highlight:** While at his previous underwriting Firm, Mr. Kyle Thomas led the City through the ratings process for its Series 2019 COPs, where the City achieved an upgrade to 'AA-' from 'A+', which allowed the City to further reduce its all-in borrowing cost for the COPs.

### 2. \$57.420 million General Fund Revenue Bonds, Series 2020A and 2020B

Following the approval of the City's voters to issue up to \$70 million to make critical improvements to its sidewalks, roads, and pedestrian and bike routes throughout the City.

However, the City needed to refund its then-outstanding Series 2012 General Fund Revenue Bonds in order to partially offset the cost of the Improvement Project to the City's General Fund.

**Transaction Highlight:** Although tax-exempt advance refundings were prohibited, Mr. Thomas led the City through a taxable advance refunding of the Series 2012 Bonds, which enabled the City to fully fund the then-needed \$50 million in project improvements all while delivering an all-in true interest cost of 2.79% and present value savings in excess of \$338,000.

### 3. \$11.025 million Certificates of Participation, Series 2021

The City needed to refund \$5.5 million of its Series 2010 COPs and fund approximately \$7.9 million in additional improvements to Lincoln Park, Sam Suplizio Field, and Ralph Stocker Stadium.

**Transaction Highlight:** Following its upgrade to the City's COP credit in 2019, D.A. Davidson served as underwriter on the transaction and was able to execute the transaction at an all-in interest cost of 2.36% over the 25-year amortization.

### 4. \$13.62 million Dos Rios GID Special Revenue Bonds, Series 2021

Located on the western end of the downtown corridor of the City, approximately two miles from City Hall, the Town desired to participate in the re-development of the land located adjacent to the Colorado River, which was planned to include 88 condos, 121 townhomes, 234 apartments, 71 camping spaces, along with a new 80-room hotel, and 50,000 square feet of retail.

As underwriting partner to the City, D.A. Davidson assisted the City in forming the GID and arranging the revenue share agreements between the GID and the DDA.

**Transaction Highlight:** Ultimately, D.A. Davidson was able to underwrite the transaction at an all-in interest rate of 4.76% for a 30-year transaction, delivering \$10.7 million in project funding.

D.A. Davidson remains in constant communication with the City regarding the project, both its progress, as well as the continuing disclosure requirements to the bondholders.

## H. References

A minimum of five (5) **government and/or municipal references** that can attest to your experience in projects of similar scope and size. **Please also summarize the projects completed with these references including:** Client Name, Address, Contact Person, Telephone, Email Address, Project Dates, Project Description, Original Project Budget, Final Project Cost, Pictures, and Explanation of variation from original budget to final project cost.

As emphasized throughout our response, **no other banking team has more recent or relevant experience in directly serving the City across all of its financing mechanisms.** In addition to that expertise in serving the City, D.A. Davidson has provided the following references outside of the City, who can speak to their experience in working with Mr. Thomas, Ms. Wheeler, Mr. Courtney, and the entire D.A. Davidson team.

Issuer	Contact	Role	Contact Info
City of Montrose	William Bell	City Manager	(970) 240-1400 <a href="mailto:wbell@cityofmontrose.org">wbell@cityofmontrose.org</a>
<b>Relevance:</b> Mr. Thomas led the City through the issuance of its \$15 million Certificates of Participation, Series 2020, which were used to fund its Public Safety Facilities Project. Most recently, D.A. Davidson assisted the City in amending an outstanding lease purchase agreement in order to release a crucial piece of collateral that enabled the City to redevelop its old City Hall building.			
South Salt Lake, UT	Jonathan Wiedenhamer	Community and Economic Development Director	(801) 483-6063 <a href="mailto:jwiedenhamer@sslc.gov">jwiedenhamer@sslc.gov</a>
<b>Relevance:</b> After existing sewer in this South Salt Lake's downtown zone reached its maximum capacity, the City was unable to advance their re-development efforts. DA Davidson worked with city staff, city outside counsel, and city council to create a special district to fund sewer improvements to unlock their vision for their downtown zone. Thereafter, D.A. Davidson underwrote approximately \$32 million in bonds to finance the improvements. Construction is currently underway. DA Davidson is currently engaged with the South Salt Lake to draft the jurisdiction's proposal, with all supporting analysis, to secure a Housing and Transit Reinvestment Zone ("HTRZ") through the Governor's Office of Economic Opportunity. An HTRZ, similar to an Urban Renewal Authority, authorizes the jurisdiction's Community Reinvestment Agency to collect tax increment financing to promote higher utilization of public transit and increased availability of housing.			
Colorado Springs URA	Jariah Walker	Executive Director	(719) 385-5714 <a href="mailto:Jariah.walker@coloradosprings.gov">Jariah.walker@coloradosprings.gov</a>
<b>Relevance:</b> D.A. Davidson has served as underwriter to the City of Colorado Springs and its URA on several transactions in the last five years. This includes the URA's Series 2018A and 2018B Bonds that were issued to finance critical infrastructure in the Canyon Creek Project as well as the Series 2020 \$52 million Refunding loan of the North Nevada URA plan area.			
Aurora Economic Development Council	Wendy Mitchell	President and CEO	(303) 755-2223 <a href="mailto:mitchell@auroraedc.com">mitchell@auroraedc.com</a>
<b>Relevance:</b> D.A. Davidson serves as underwriter to development projects throughout the City of Aurora that address the shortage of homes throughout the City. As part of our underwriting and communication efforts, D.A. Davidson and the Aurora EDC work as partners to educate communities and find project sponsors to continue providing essential housing to the City of Aurora. Notable transactions in which we have partnered with the AEDC include the Aurora Highlands Development, which will provide over 12,000 housing units, when complete.			
City of Blackhawk	Lance Hills	Finance Director	(303) 582-2283 <a href="mailto:lhills@cityofblackhawk.org">lhills@cityofblackhawk.org</a>
<b>Relevance:</b> D.A. Davidson served as placement agent to the City on its \$20 million Lease Purchase, Series 2021, which were issued for the purposes of funding several crucial infrastructure projects throughout the City, including road, sewer, and plaza improvements.			

## I Scope of Services Response Form

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*Proposer shall complete and submit the attached Scope of Services Response Form with its proposal.*

The Scope of Service Response form can be found in Appendix D.

## J. Fee Proposal

Provide your fee proposal, as stated in Section 4.2.1 Pricing, using the Solicitation Response Form found in Section 7.

Provide a complete list of all potential costs with associated services, as may be related to underwriting services. The list should be broken down into both hourly rates, and flat rate fees, as may apply.

Please describe your rate spread at various bond issuance intervals. For evaluation purposes, please provide examples at \$10,000,000 and \$70,000,000.

D.A. Davidson’s proposed fees to serve as the investment banking partner for the City of Grand Junction are described in the adjacent table. Following the City’s review of all of the responses to the RFP, **D.A. Davidson remains willing to negotiate our proposed fee structure with the City to find a structure that proves beneficial to both parties.**

D.A. Davidson Underwriting Fees (\$/1,000)		
Transaction Size & Type	\$10 million	\$70 million
Investment-Grade Publicly-Sold Bonds	\$3.75/\$1,000	\$3.75/\$1,000

Remaining consistent with our previous experience in serving the City, D.A. Davidson has proposed a flat rate of \$3.75/bond for any proposed City transaction.

That fee includes all underwriting costs such as CUSIPs. D.A. Davidson does not charge an additional fee for Underwriters Counsel. **Regardless of fee structure, D.A. Davidson does not receive payment until closing of the proposed transaction, which ensures our commitment to fully executing the transaction on behalf of the City.**

D.A. Davidson has reviewed the underwriters discount on several similar transactions that have price this year, both based on credit and in size. As shown below, underwriters have charged between \$4 and \$6.50 per bond, making our proposed fee at the bottom of current levels.

D.A. Davidson Underwriting Fees Comparables					
Issuer	Rating	Dated Date	Par	UW Discount	\$/bond
Eagle River Water and Sanitation	S&P AA- (AGM AA)	1/19/2023	\$45,720,000	\$228,600	\$5.00
Gunnison Watershed School	Moody’s Aa2 (State Intercept Aa2)	1/18/2023	\$95,000,000	\$617,500	\$6.50
Delta School District	Moody’s Aa3 (State Intercept Aa2)	3/17/2023	\$27,700,000	\$114,013	\$4.12

D.A. Davidson has demonstrated our superior execution in our experience with the City on all of its transactions in which our team has underwritten. To emphasize our superior execution, D.A. Davidson has reviewed several transactions that our competitors brought to market during the same weeks as the City has since 2019. Particular to its General Fund Revenue Bonds, and COPs issued in 2020, D. A. Davidson’s underwriting desk priced both transactions anywhere from 4-10 basis points tighter than transactions priced by our competitors during that week, including credits such as the State of Colorado BEST COPs (Moody’s Aa2/S&P AA-) and the Parker Water and Sanitation District (S&P AA+).

To put that into perspective, the present value of a single basis point for the City’s proposed CRC Bonds is approximately, \$61,000, which would outweigh the difference in our fee compared to any of our competitors that may propose an underwriter’s discount below ours.

The Solicitation Response form can be found in [Appendix C](#).

## K. Additional Data

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*Provide any additional information that will aid in evaluation of the Proposer's qualifications with respect to this project.*

D.A. Davidson's legal team has reviewed the terms provided in the City's RFP and has provided specific exceptions and/or confirmations to the proposed terms, as detailed below.

**Contract Exceptions:** Pursuant to Section 1.11, the Firm submits the following exceptions to the specifications in the Contract:

Section 2.14: This Contract shall be superseded in all conflicting respects by an duly negotiated and executed industry-standard bond purchase agreement ("BPA") which provides for the purchase of the securities, which shall form an amendment to the Contract. We are happy to provide a sample BPA form for your review at this time.

Section 2.23: Please insert the following changes, marked in blackline.

**Indemnification:** The Firm shall defend, indemnify and save harmless the Owner and all its officers, employees, insurers, and self-insurance pool, from and against all liability, suits, actions, or other claims of any character, name and description brought for or on account of any physical or property injuries or damages received or sustained by any person, persons, or property on account of any negligent act or fault of the Firm, or of any Firm's agent, employee, Sub- Contractor or supplier in the execution of, or performance under, the Contract which may result from proposal award. The Firm shall pay any judgment with costs which may be obtained by and/or against the Owner arising out of or under the performance or non-performance.

**Insurance:** The Firm complies with all of the insurance requirements except for professional liability coverage as we self-insure for this type of coverage. Upon selection to serve as underwriter, Davidson will request a special policy for professional liability specific to this engagement.

## Appendix A: Team Bios



**KYLE THOMAS**

MANAGING DIRECTOR

**KYLE THOMAS IS A MANAGING DIRECTOR AT D.A. DAVIDSON & CO., FOCUSED ON WORKING WITH SPECIAL DISTRICT CLIENTS TO FINANCE PUBLIC INFRASTRUCTURE**

Kyle Thomas serves as a managing director of the Special District Group at D.A. Davidson & Co., focused on Special Districts, Urban Renewal Authorities and Municipalities. He joined D.A. Davidson in 2019 after having previously worked at George K. Baum & Company, where he focused on local government finance in Colorado. He has been involved in more than \$2 billion in debt offerings ranging from early-stage developments to mature districts and municipalities with investment grade ratings. He holds a bachelor's degree in mechanical engineering from Purdue University and earned a Master in Business Administration as well as a Master of Science in strategic management from the Indiana University Kelley School of Business.



**ANDREW WHEELER**

VICE PRESIDENT

**ANDREW WHEELER SERVES AS A VICE PRESIDENT IN THE SPECIAL DISTRICT GROUP AT D.A. DAVIDSON & CO., FOCUSED ON SPECIAL DISTRICTS AND MUNICIPALITIES.**

Andrew Wheeler is a vice president within the Special District Group at D.A. Davidson. Prior to joining the firm, Andrew provided public finance banking support at Stifel Financial Corp. for five years, where he assisted various municipal entities across Colorado, Utah and Oklahoma in issuing tax-exempt and taxable debt. Andrew has served as both underwriter and municipal advisor to state-level entities, local governments, higher education institutions, airports, hospitals, charter schools, K-12 school districts, water and sanitation districts, public power providers and special districts on transactions ranging in size from \$5 million to more than \$500 million. Andrew has served as a board member with the Colorado Municipal Bond Dealers Association since 2018. Andrew holds a bachelor's degree in mathematics from the University of Colorado at Boulder and maintains his Series 52, 63 and 50 licenses



**BRIAN COURTNEY**

Managing Director

**BRIAN COURTNEY IS A MANAGING DIRECTOR AND HEAD OF PUBLIC FINANCING UNDERWRITING FOR D.A. DAVIDSON.**

Brian is the lead underwriter for all special district bonds which all price from the Denver, Colorado headquarters of fixed income capital markets. Brian has been involved in the municipal bond industry since 1996. His coordination of efforts with the sales desk includes live market commentary regarding structure, timing, and pricing. Since 2011, Brian has underwritten more than 2,100 financings resulting in over \$12.75 billion of total par issued. The depth of his experience pricing and allocating D.A. Davidson's negotiated offerings make him exceptionally qualified to provide pricing and structure guidance to your issuance. Brian has a Bachelor of Science in Finance from New Mexico State University.



**PATRIC MCLAUGHLIN**

SENIOR VICE PRESIDENT,  
QUANTITATIVE ANALYST

**PATRIC MCLAUGHLIN WILL SERVE AS THE QUANTITATIVE ANALYST FOR THE FIXED INCOME CAPITAL MARKETS PUBLIC FINANCE GROUP.**

He focuses his practice on structuring complex bond financing solutions primarily related to Colorado special districts. He has been involved in the investment banking industry since 1998 in various analytical roles. Prior to joining the firm, Patric held the title of Assistant Vice President, Valuation Analyst & Portfolio Controller for GMAC Commercial Holding Capital Corp. In this position, he had responsibility for valuation analysis and GAAP accounting, as well as cash and balance sheet management, related to the firm's various asset-backed and derivative-based platforms including the Tender Option Bond (\$750 million) and Tax-Exempt Conduit programs (\$3 billion). Patric holds a bachelor's degree in accountancy from Villanova University, College of Commerce & Finance. He also holds the Chartered Financial Analyst® designation.



## Appendix B: Relevant Experience Serving Colorado Issuers Since 2018

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
7/20/2023	Vista Meadows Metro Dt	Ltd Tax GO Bonds	9.025			
7/20/2023	Vista Meadows Metro Dt	Sub Ltd Tax GO Bonds	1.418			
7/13/2023	Blue Lake Metro Dt #3	Limited Tax GO Ref & Imp Loan	6.453			
5/9/2023	Overlook Metro Dt	Limited Tax GO Bonds	9.89			
5/9/2023	Overlook Metro Dt	Sub Limited Tax GO Bonds	2.07			
3/29/2023	Whispering Pines Metro Dt #1	Limited Tax GO Bonds	20.83		Baa2	AA (AGM)
2/2/2023	Grand Ave Metro Dt	Limited Tax GO Bonds	1.27			
1/30/2023	Settler's Crossing Metro Dt #2	GO Refunding & Imp Bonds	4.091			
12/7/2022	Peak Metro Dt #3	Limited Tax GO Bonds	18.25			
12/7/2022	Peak Metro Dt #3	Limited Tax GO Bonds	84.68			
10/7/2022	Sagebrush Farm Metro Dt #1	GO Limited Tax Bonds	43.39			
9/13/2022	Hillside at Castle Rock Metro Dt	Limited Tax GO Bonds	5.07			
9/13/2022	Hillside at Castle Rock Metro Dt	Sub Limited Tax GO Bonds	1.079			
8/23/2022	Ritiro Metro Dt	2nd Sub GO Limited Tax Bonds	3.16			
8/9/2022	Sky Ranch Comm Auth Bd	Limited Tax Bonds	23.345			
8/9/2022	Sky Ranch Comm Auth Bd	Limited Tax Sub Bonds	6.367			
8/3/2022	Grandview Reserve Metro Dt #3	Limited Tax GO Sr Bonds	12.605			
8/3/2022	Grandview Reserve Metro Dt #3	Limited Tax GO Sub Bonds	5.135			
7/20/2022	Buckley Yard Metro Dt #2	Ltd Tax GO Bonds	6.8			
7/20/2022	Buckley Yard Metro Dt #2	Sub Ltd Tax GO Bonds	1.569			
7/12/2022	Future Legends Sports Park Bus Imp Dt	Limited Tax GO Bonds	23.19			
7/12/2022	Future Legends Sports Park Bus Imp Dt	Sub Limited Tax GO Bonds	3.321			
7/12/2022	Murphy Creek Metro Dt #5	GO Limited Tax Bonds	12.93			
7/12/2022	Murphy Creek Metro Dt #5	Sub GO Limited Tax Bonds	3.532			
6/24/2022	Cloverleaf Metro Dt	GO Limited Tax Bonds	4.655			
6/24/2022	Cloverleaf Metro Dt	Sub LTGO Bonds	1.034			
6/15/2022	Central Platte Valley Metro Dt	Unlimited Tax GO Ref Loan	36.965			
6/15/2022	Central Platte Valley Metro Dt	Sub Unlimited Tax GO Ref Loan	15.84			
5/26/2022	Harvest Crossing Metro Dt #4	Limited Tax GO Bonds	12.913			
5/26/2022	Northridge Estates Metro Dt #3	Limited Tax GO Bonds	10.9			
5/16/2022	4-Way Ranch Metro Dt	GO Limited Tax Refunding Bonds	0.545			
5/16/2022	Fourth North Business Imp Dt	Spec Rev & Ref & Imp Sr Bonds	43.015			
5/16/2022	Fourth North Business Imp Dt	Spec Rev Imp Sub Bonds	9.051			
5/10/2022	Sterling Ranch Metro Dt #2	GO Ltd Tax Ref & Imp Bonds	37.475			
5/4/2022	Dublin North Metro Dt #2	Limited Tax GO Ref & Imp Loan	4.018			
5/4/2022	Dublin North Metro Dt #2	Limited Tax GO Ref & Imp Loan	1.152			
4/29/2022	Ventana Metro Dt	BANs	6.909			
4/27/2022	Settlers Crossing Metro Dt #1	Jr Sub Lien Ltd Tx GO Bonds	4.727			
4/20/2022	Sheridan Station West Metro Dt	Sub Ltd tax GO Bonds	1.614			
4/20/2022	Reagan Ranch Development	First Lien Rev Bonds	22			
4/8/2022	Retreat Metro Dt #2	GO Limited Tax Bonds	8.216			
4/7/2022	Greenspire Metro Dt #1	GO Limited Tax Bonds	5.785			
3/29/2022	Denver Connection West Metro Dt	Ltd Tax GO Ref & Improvement Loan	11.35			
3/29/2022	Denver Connection West Metro Dt	Ltd Tax GO Ref & Improvement Loan	1.4			
3/22/2022	Sheridan Station West Metro Dt	Limited Tax GO Loan	0.65			
3/22/2022	Sheridan Station West Metro Dt	Limited Tax GO Refunding Loan	3.58			
3/17/2022	Copperleaf Metro Dt #6	Sub Limited Tax GO Bonds	4.9			
3/15/2022	Anthology West Metro Dt #4	Sub Limited Tax GO Bonds	1.1			
3/15/2022	Julesburg-Colorado	Lease Purchase Agreement	2.5			
3/8/2022	Dakota Ridge Metro Dt	General Obligation Ltd Tax Bonds	2.339			
3/8/2022	Riverwalk Metro Dt #2	Special Revenue Bonds	59.035			
3/8/2022	Riverwalk Metro Dt #2	Sub Special Revenue Bonds	10.902			
3/7/2022	Waterview II Metro Dt	Limited Tax GO Bonds	20.84			
3/7/2022	Waterview II Metro Dt	Sub Limited Tax GO Bonds	5.831			
3/4/2022	Copperleaf Metro Dt #6	Limited Tax GO Imp Loan	2.375			
3/4/2022	Copperleaf Metro Dt #6	Taxable Limited Tax GO Ref Loan	14.07			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
2/25/2022	Castleview Metro Dt #2	Sub Limited Tax GO Bonds	0.9			
2/24/2022	Sierra Ridge Metro Dt #2	Limited Tax GO Refunding Bonds	25.84		Baa1	AA (AGM)
2/23/2022	Westgate Metro Dt #2	GO Limited Tax Bonds	10.355			
2/4/2022	Arapahoe Lake Public Park Dt	General Obligation Bonds	0.55			
2/1/2022	Colliers Hills Metro Dt #2	Subordinate Ltd Tax GO Bonds	7.782			
2/1/2022	Colliers Hills Metro Dt #2	Ltd Tax GO Ref Bonds	12.705			AA (BAM)
2/1/2022	Colliers Hills Metro Dt #2	Subordinate Ltd Tax GO Ref Bonds	15.995			
1/31/2022	Vincent Village Metro Dt	GO Limited Tax Bonds	1.97			
1/19/2022	Eagle Shadow Metro Dt #1	GO Refunding Loan	7.185			
1/11/2022	Flatiron Meadows Metro Dt	GO Limited Tax Refunding Bonds	7.19		A3	AA (BAM)
1/11/2022	Lincoln Meadows Metro Dt	Limited Tax GO Refunding Loan	8.817			
1/11/2022	South Park Ambulance Dt	Certificates of Participation	1.753			
12/22/2021	Compark Business Campus Met Dt	Refunding Loan	10.875			
12/22/2021	Compark Business Campus Met Dt	Refunding Loan	37.17			
12/16/2021	Carousel Farms Metro Dt	GO Limited Tax Bonds	3.163			
12/16/2021	Heritage Ridge Metro Dt	Sub Ltd Tax GO Refunding Bonds	4.735			
12/13/2021	Hogback Metro Dt	Limited Tax GO Bonds	23.095			
12/10/2021	Parkside Metro Dt	Limited Tax GO Bonds	5.52			
12/8/2021	Lost Creek Farms Metro Dt	Refunding & Improvement Loan	1.809			
12/6/2021	Monument Junction Metro Dt #1	GO Limited Tax Bonds	12.258			
12/2/2021	Aberdeen Metro Dt #2	General Obligation Ltd Tax Bonds	4.833			
12/2/2021	Vlgs at Murphy Creek Metro Dt #1	Limited Tax GO Bonds	12.358			
11/30/2021	Goldsmith Metro Dt	General Obligation Bonds	8.69		A1	AA (AGM)
11/30/2021	Inspiration Metro Dt	Sub Limited Tax GO Bonds	3.25			
11/19/2021	Independence Metro Dt #3	Subordinate Ltd Tax GO Bonds	8.405			
11/17/2021	Reagan Ranch Metro Dt #1	Limited Tax GO Bonds	17.89			
11/15/2021	Remuda Ridge Metro Dt	Limited Tax GO Bonds	5.52			
11/10/2021	Iliff Commons Metro Dt #3	Tax-Exempt Refunding Loan	1.95			
11/9/2021	Inspiration Metro Dt	GO Refunding Note	13.045			
11/9/2021	Inspiration Metro Dt	GO Refunding Note	60.18			
11/5/2021	Serenity Ridge Metro Dt #2	Tax-Exempt Loan	1.075			
11/5/2021	Serenity Ridge Metro Dt #2	Taxable Loan	16.32			
11/5/2021	Black Hawk (City of), CO	Tax Free Loan	20			
11/5/2021	Settlers Crossing Metro Dt #1	Jr Lien Ltd Tax GO Bonds	4.56			
11/4/2021	Grand Junction Improvement Dt	Special Revenue Bonds	13.62			
11/4/2021	Muegge Farms Metro Dt #3	Limited Tax GO Bonds	10.431			
11/3/2021	Senac S Metro Dt #1	GO Limited Tax Bonds	45.155			
10/5/2021	Castleview Metro Dt #1	Limited Tax GO Bonds	18.887			
9/30/2021	Conestoga Metro Dt #2	Ltd Tax GO Ref & Improvement Bond	9.75			
8/30/2021	Golden Eagle Acres Metro Dt 2	Limited Tax GO Bonds	3.981			
8/26/2021	The Villas at Eastlake Reservoir Metro Dt	Loan Agreement and Note	2.68			
8/19/2021	Bradley Heights Metro Dt #2	GO Limited Tax Bonds	35			
8/12/2021	Lanterns Metro Dt #2	Limited Tax GO Bonds	25.482			
8/11/2021	Siena Lake Metro Dt	GO Limited Tax Bonds	24.565			
8/5/2021	Pronghorn Valley Metro Dt	Limited Tx GO Bonds	18.925			
8/5/2021	Pronghorn Valley Metro Dt	Sub Limited Tx GO Bonds	1.524			
8/2/2021	Greenways Metro Dt #1	GO Limited Tax Bonds	17.386			
7/27/2021	Horizon Metro Dt #2	Limited Tax GO & Spec Rev Bonds	25.247			
7/20/2021	Horse Creek Metro Dt	Refunding Loan Bonds	3.73			
7/15/2021	Hidden Creek Metro Dt	Limited Tax GO Bonds	8			
7/14/2021	Alpine Mountain Ranch Metro Dt	Special Assessment Rev Ref Bonds	3.424			
7/14/2021	Alpine Mountain Ranch Metro Dt	Special Assessment Rev Bonds	4.175			
7/13/2021	Copperleaf Metro Dt #3	Sub Limited Tax GO Bonds	1.858			
7/8/2021	Chambers Highpoint Metro Dt #2	Ltd Tx GO & Special Rev Bonds	11.3			
7/7/2021	Winsome Metro Dt #3	GO Limited Tax Cash Flow Bonds	9.069			
7/1/2021	Copperleaf Metro Dt #3	GO Refunding Loan Bonds	12.712			
7/1/2021	Copperleaf Metro Dt #3	GO Imp Loan Bonds	3.938			
6/30/2021	Meadowbrook Heights Metro Dt	Limited Tax GO Bonds	4.921			
6/17/2021	RiverView Metro Dt	GO Ltd Tx Refunding Bonds	5.305			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
6/16/2021	Chaparral Metro Dt	GO Ltd Tax Cash Flow Bonds	1.35			
6/4/2021	Confluence Metro Dt	Ltd Tx Supp Rev Ref Bonds	18.7			
6/4/2021	Confluence Metro Dt	Sub Ltd Tx Supp Rev Ref Bonds	4.42			
5/27/2021	Highlands Metro Dt #2	Ltd Tax GO Ref & Imp Loan Bonds	7.275			
5/14/2021	North Central Fire Protection Dt	GO Refunding Bonds	0.242			
5/14/2021	Village at Winter Pk Resort Metro Dt #1	Tax-Free Loan Refunding Issue	2.1			
5/13/2021	Rock Creek Metro Dt	Special Revenue Bonds	3.432			
5/13/2021	Rock Creek Metro Dt	GO Ltd Tx & Special Rev Bonds	6.11			
5/6/2021	E-86 Metro Dt	GO Ltd Tx Cash Flow Bonds	7.12			
5/5/2021	Aspen Street Metro Dt	Limited Tax GO Bonds	11.853			
5/4/2021	Sundance Hills Metro Dt	General Obligation Bonds	2.2			(BAM AA)
4/29/2021	Colliers Hill Metro Dt #3	Sub Limited Tax GO Bonds	2.213			
4/29/2021	Silver Leaf Metro Dt	GO Limited Tax Bonds	3.066			
4/21/2021	Cielo Metro Dt	Limited Tax GO Bonds	17.942			
4/20/2021	Stone Canon Ranch Metro Dt	Ltd Tax GO Ref & Imp Loan Bonds	0.764			
3/22/2021	Nexus N at DJIA Metro Dt	Limited Tax GO Bonds	8.165			
3/17/2021	Highlands Metro Dt #1	Limited Tax GO Bonds	10.025			
3/16/2021	Peak Metro Dt #1	Limited Tax GO Bonds	38.495			
3/16/2021	Peak Metro Dt #1	Sub Limited Tax GO Bonds	4.955			
3/11/2021	Cuchares Ranch Metro Dt	Refunding Loan Bonds	5.835			
2/2/2021	Transport Metro Dt #3	GO Limited Tax Bonds	11.477			
2/2/2021	Transport Metro Dt #3	GO Limited Tax Bonds	82.745			
1/21/2021	Bennett Ranch Metro Dt #1	Limited Tx GO Bonds	10.885			
1/21/2021	Bennett Ranch Metro Dt #1	Sub Limited Tx GO Bonds	2.442			
1/13/2021	Potomac Farms Metro Dt	Refunding & Improvement Loans	7.032			
1/13/2021	Saddle Rock Metro Dt	GO Refunding Bonds	6.255			A
12/30/2023	Timnath Lakes Metro Dt	LTGO Cap Appr Bonds	5.86			
12/30/2023	Timnath Lakes Metro Dt	Sub LTGO Bonds	2.586			
12/23/2020	Aspen Hills Metro Dt	Tax-Free Loan Refunding Issue	2.037			
12/16/2020	Brighton Crossing Metro Dt #6	Limited Tax GO Bonds	43.57			
12/16/2020	Villages At Johnstown Metro Dt 3	Limited Tax GO Bonds	4.81			
12/16/2020	Villages At Johnstown Metro Dt 3	Sub Limited Tax GO Bonds	0.843			
12/11/2020	Forest Hills Metro Dt	Tax Exmpt Ref Loan	1.045			
12/11/2020	Forest Hills Metro Dt	Sub Tax Loan	0.783			
12/9/2020	Remuda Ranch Metro Dt	Limited Tax GO Bonds	7.895			
12/9/2020	Remuda Ranch Metro Dt	Sub Limited Tax GO Bonds	1.147			
12/8/2020	Harmony Technology Park Dt	GO Limited Tax Refunding Loan	12.415			
12/3/2020	Banning Lewis Ranch Metro Dt #3	GO Limited Tax Refunding Bonds	8.47		A3	
12/2/2020	STC Metro Dist #2	Junior LTGO Draw Down Note	0.263			
12/2/2020	STC Metro Dist #2	Tax Junior LTGO Draw Down Note	34.8			
12/2/2020	Hance Ranch Metro Dt	Sub Limited Tax GO Bonds	0.227			
12/2/2020	Hance Ranch Metro Dt	Limited Tax GO Bonds	2.375			
12/2/2020	Mountains Edge Metro Dt	Loan Agreement Note	3.315			
11/25/2020	Pioneer CAB	LTGO Bonds	24.592			
11/25/2020	Pioneer CAB	Sub Cash Flow Bond	8.96			
11/24/2022	CO Springs URA	Tex Exempt Refunding Loan	52.575			
11/23/2020	Sterling Ranch Metro Dt #1	Limited Tax GO Bonds	22.56			
11/20/2020	Heritage Todd Creek Metro Dt	Limited Tax GO Refunding Bonds	8.984			
11/20/2020	Tallyns Reach Metro Dt #3	Loan Agreement Note	16.03			
11/20/2020	Tallyns Reach Metro Dt #3	Sub Loan Agreement Note	7.645			
11/19/2020	Evans Place Metro Dt	Limited Tax GO Bonds	8.96			
11/19/2020	Westown Metro Dt	Refunding Loan Bonds	6.7			
11/17/2020	Winrock Town Center	Sub Lien Gross Rec Tax Incr Bonds	21.595			
11/10/2020	Erie Highlands Metro Dt #1	GO Limited Tax Refunding Bonds	8.93			
11/10/2020	North Range Village Metro Dt	Refunding & Improvement Loan	6.87			
11/10/2020	Woodmen Heights Metro Dt #2	Taxable Loan Bonds	34.435			
11/6/2020	North Range Metro Dt #3	Sub Ltd Tax GO Bonds	4.451			
11/3/2020	Woodmen Heights Metro Dt #2	Sub GO Limited Tax Ref Bonds	6.714			
11/3/2020	Woodmen Heights Metro Dt #2	Sub GO Limited Tax Ref Bonds	7.31			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
10/30/2020	Colliers Hill Metro Dt #3	Limited Tax GO Bonds	26.55			
10/30/2020	Thompson Crossing Metro Dt #6	GO Refunding & Improvement Bonds	3.835		Ba2	
10/29/2020	North Range Metro Dt #3	Limited Tax GO BONDS	51.115			
13/29/2020	64th Ave Reginal IA	Special Revenue Bonds	24			
10/28/2020	Sunlight Metro Dt	Limited Tax GO Bonds	2.175			
10/28/2022	Dacono URA	Tax Incr Rev Bonds	16.043			
10/27/2020	Velocity Metro Dt #5	Limited Tax GO Bonds	17.233			
10/27/2020	Velocity Metro Dt #5	Limited Tax GO Bonds	21.57			
10/26/2020	Belford North Metro Dt	GO Limited Tax Bonds	39.155			
10/26/2020	Bellevue Station Metro Dt #2	Refunding Loan	9.405			
10/23/2020	Nine Mile Metro Dt	Special Revenue Bonds	17.775			
10/22/2020	Glen Metro Dt #1	GO Limited Tax Refunding Bonds	1.74			BBB+
10/21/2020	Table Mountain Metro Dt	GO Limited Tax Loans	7.66			
10/21/2020	The Commons At East Creek Metro Dt	General Obligation Bonds	1.495			
10/14/2020	Jones District CAB	LTGO Bonds	26.563			
10/15/2020	Promontory Metro Dt #3	Limited Tax GO Bonds	1.04			
10/6/2020	Copperleaf Metro Dt #2	Limited Tax GO Refunding Bonds	29.4		A2	(AA BAM)
10/1/2020	CitySet Metro Dist #2	LTGO Spec Rev Bonds	17.615			
9/30/2020	Cherry Hills City Metro Dt	Subordinate GO Limited Tax Bonds	0.247			
9/30/2020	Cherry Hills City Metro Dt	General Obligation Bonds	2.755			
9/29/2020	The Canyons Metro Dt #3	Limited Tax GO Bonds	0.183			
9/24/2020	Johnstown Vlg Metro Dt #2	Sub & GO Limited Tax Bonds	7.691			
9/23/2020	Castleview Metro Dt #2	Subordinate Ltd Tax GO Bonds	0.258			
9/22/2020	Pinon Pines Metro Dt #2	GO Limited Tax Bonds	7.56			
9/22/2020	Spring Valley Metro Dt 2	Ltd Tax General Obligation Loan	12.85			
9/21/2020	RM Mead Metro Dt	Sub & Go Limited Tax Bonds	4.98			
9/16/2020	Bellevue Place Metro Dt	Sub GO Limited Tax Bonds	0.297			
9/16/2020	Bellevue Place Metro Dt	General Obligation Bonds	2.88			
9/16/2020	Castleview Metro Dt #2	Limited Tax GO Bonds	3.435			
9/9/2020	Colorado Intl Ctr Metro Dt #8	Limited Tax GO Bonds	47.144			
9/9/2020	Cherry Creek Vista Park & Rec	LTGO Ref & Imp Bonds	1.657			
9/9/2020	Cherry Creek Vista Park & Rec	Sub LTGO Ref & Imp Bonds	4.884			
9/4/2020	Parker Authority	Tax Incr Rev Bonds	12.855			
9/4/2020	Parker Authority	Sub Tax Incr Rev Bonds	8.08			
9/3/2020	Aurora Crossroads Metro Dt #2	Limited Tax GO Bonds	26.925			
9/3/2020	Aurora Crossroads Metro Dt #2	Sub Limited Tax GO Bonds	18.075			
9/3/2020	Denver Intl Bus Ctr Metro Dt #1	GO Refunding Bonds	11.495			
9/2/2020	Castle Oaks Metro Dt #3	GO Ltd Tax Ref & Imp Bonds	34.25		Baa2	(AA AGM)
8/26/2020	Berkley Shores Metro Dt	Limited Tax GO Bonds	2.312			
8/20/2020	Lantems Rock Creek Metro Dt	Limited Tax GO Bonds	1.495			
8/20/2020	Rose Farm Acres Metro Dt	Limited Tax GO Bonds	2.99			
8/20/2020	Rose Farm Acres Metro Dt	Sub Limited Tax GO Bonds	0.91			
8/20/2020	Settlers Crossing Metro Dt #1	Sub & Limited Tax GO Bonds	17.713			
8/19/2020	Tower Metro Dt	General Obligation Loans	20			
8/13/2020	Parker Homestead Metro Dt	GO Refunding Loan Bonds	8.3			
8/5/2020	Spring Valley Metro Dt #4	Limited Tax GO Bonds	9.14			
8/5/2020	Spring Valley Metro Dt #4	Sub Limited Tax GO Bonds	5.621			
8/5/2020	Parkdale Comm Auth	LT Supported Rev Bonds	20.71			
8/5/2020	Parkdale Comm Auth	Sub LT Supported Rev Bonds	4.848			
8/4/2020	Highlands-Mead Metro Dt	Sub & Limited Tax GO Bonds	4.7			
7/31/2020	Meadowlark Metro Dt	GO & Sub Limited Tax Bonds	9.609			
7/30/2020	Flying Horse Metro Dt #2	Subordinate GO Limited Tax Bonds	15.405			
7/30/2020	Flying Horse Metro Dt #2	GO Limited Tax Ref & Imp Bonds	36.595		A3	(AA AGM)
7/28/2020	Jefferson Ctr Metro Dt #1	Special Revenue Bonds	16.265		Baa2	
7/28/2020	Jefferson Ctr Metro Dt #1	Sub Special Revenue Bonds	80.98			
7/23/2020	Karls Farm Metro Dt #2	Limited Tax GO Bonds	15.92			
7/22/2020	Green Valley Ranch East Metro Dt #6	Sub GO Limited Tax Bonds	3.035			
7/22/2020	Green Valley Ranch East Metro Dt #6	Limited Tax GO Bonds	43.59			
7/22/2020	Marvella Metro Dt	GO Refunding Loan	5.4			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
7/14/2020	Breckenridge Mountain Metro Dt	GO Refunding Bonds	2.725			A-
7/9/2020	Lochbuie Station Residential Metro Dt	GO Limited Tax Bonds	3.545			
7/9/2020	Lochbuie Station Residential Metro Dt	Sub GO Limited Tax Bonds	0.521			
7/8/2020	Village East Metro Dt #3	Limited Tax GO Bonds	4.325			
7/8/2020	Village East Metro Dt #3	Sub Limited Tax GO Bonds	0.586			
6/30/2020	Aurora Highlands CAB	Spec Tax Rev Draw Down Bonds	165.159			
6/30/2020	Aurora Highlands CAB	Sub Spec Tax Rev Draw Down Bonds	32.338			
6/25/2020	Meadowbrook Crossing Metro Dt	GO Ref Bonds	3.355			
6/25/2020	Meadowbrook Crossing Metro Dt	Subordinate GO Ref Bonds	0.494			
6/23/2020	Bent Grass Metro Dt	GO Ltd Tx Refunding & Imp Bonds	6.75			
6/23/2020	The Glen Metro Dt #2	Sub GO Limited Tax Bonds	2.255			
6/16/2020	Stetson Ridge Metro Dt #3	Sub GO Limited Tax Bonds	0.482			
6/16/2020	Stetson Ridge Metro Dt #3	GO Limited Tax Ref & Imp Bonds	7.84		Baa2	(AGM AA)
6/16/2020	The Glen Metro Dt #2	GO Limited Tax Bonds	3.405		Baa3	(AA BAM)
6/10/2020	White Buffalo Metro Dt #3	General Obligation Bonds	13.91			
6/3/2020	Future Legends Sports Park Metro Dt #2	Limited Tax GO Bonds	25.375			
6/3/2020	Future Legends Sports Park Metro Dt #2	Sub Limited Tax GO Bonds	3.428			
6/3/2020	Jefferson Ctr Metro Dt #1	Special Revenue Ref Loan	31.5			
6/2/2020	Constitution Heights Metro Dt	GO Limited Tax Refunding Bonds	12.335			
5/28/2020	Home Place Metro Dt	Sub GO Limited Tax Bonds	7.03			
5/28/2020	Home Place Metro Dt	GO Limited Tax Bonds	0.834			
5/28/2020	Wildgrass Metro Dt	GO Limited Tax Bonds	0.98			
5/28/2020	Wildgrass Metro Dt	Sub GO Limited Tax Bonds	0.181			
5/26/2020	Fitzsimons Village Metro Dt #1	Tax Increment Pub Imp Supp Bonds	10.915			
5/21/2020	Timberleaf Metro Dt	GO Limited Tax Bonds	6.92			
5/21/2020	Timberleaf Metro Dt	Sub GO Limited Tax Bonds	7.697			
5/20/2020	Bella Mesa Metro Dt	Limited Tax GO Bonds	15.747			
5/12/2020	Bennett Crossing Metro Dt #1	GO Limited Tax Bonds	12.32			
3/7/2020	Montrose, Co	Cert of Participation	15.98			
4/29/2020	Mayfield Metro Dt	2nd Sub GO Limited Tax Bonds	1.533			
4/28/2020	Waterstone Metro Dt #1	Limited Tax GO Bonds	15.68			
4/15/2020	Arista Metro Dt	Special Rev Ref & imp Loan	6.035			
4/15/2020	Arista Metro Dt	Special Rev Loan	5.6			
4/14/2020	Mayfield Metro Dt	Sub & GO Limited Tax Bonds	8.379			
4/8/2020	Indy Oak TOD Metro Dt	GO Limited Tax Bonds	3.22			
4/8/2020	Indy Oak TOD Metro Dt	Sub GO Limited Tax Bonds	0.736			
4/8/2020	Southshore Metro Dt #2	GO Ltd Tax Improvement Ref Bonds	30.09			
4/7/2020	Lefthand Fire Protection District	Taxable LTGO Ref Bond	1.3			
4/1/2020	Southshore Metro Dt #2	Sub & GO Ltd Tx Ref & Imp Bonds	19.175			
4/1/2020	Southshore Metro Dt #2	Sub & GO Ltd Tx Imp Bonds	12.78		Baa2	(AA BAM)
3/31/2020	City Center West Commercial Metro Dt	Sub & Ltd Tx GO Ref & Imp Bonds	7.995			
3/31/2020	City Center West Commercial Metro Dt	Sub Ltd Tx GO Bonds	1.162			
3/11/2020	Severance Shores Metro Dt #4	GO Limited Tax Bonds	5.8			
3/11/2020	Severance Shores Metro Dt #4	Sub GO Limited Tax Bonds	1.609			
3/10/2020	Hess Ranch Metro Dt #6	Limited Tax GO Bonds	30.163			
3/10/2020	Hess Ranch Metro Dt #6	Limited Tax & Sub GO Bonds	41.367			
3/10/2020	Grand Junction, CO	Gen Fund Rev Ref	42.68			
3/10/2020	Grand Junction, CO	Sub Gen Fund Rev Ref	14.74			
3/10/2020	Berthoud, CO	Cert of Participation	20.715			
3/9/2020	Rangeview Estates Metro Dt	GO Limited Tax Bonds	3.475			
3/9/2020	Rangeview Estates Metro Dt	Sub GO Limited Tax Bonds	0.515			
3/4/2020	Fitzsimons Village Metro Dt #1	Ltd Tx&Sub GO&Spec Rev Ref Bonds	7.487			
3/4/2020	Homestead Hills Metro Dt	Ltd Tx GO Bonds	2.22			
3/4/2020	Homestead Hills Metro Dt	Subordinate LTGO Bonds	0.722			
3/2/2020	CCP Metro Dt #3	Tax Exempt Loan	3.095			
2/27/2020	Cons Bell Mountain Ranch Metro Dt	Promissory Note	11.56			
2/27/2020	Kent Place Metro Dt #2	Limited Tax GO Refunding Bonds	1.87			
2/27/2020	Wagons West Metro Dt	GO Ltd Tax Bonds	1.685			
2/27/2020	Wagons West Metro Dt	Subordinated GO Ltd Tax Bonds	0.553			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
2/26/2020	Sabell Metro Dt	Ltd Tax General Obligation Bonds	7.395			
2/26/2020	Sabell Metro Dt	Sub Ltd Tax General Obligation Bonds	1.816			
2/12/2020	Fremont Sanitation Dt	Wastewater Rev Refunding Bonds	0.385			
2/12/2020	Fremont Sanitation Dt	Wastewater Rev Refunding Bonds	0.465			
2/11/2020	Jiff Commons Metro Dt #2	Subordinate LTGO Bonds	1.123			
2/4/2020	Mountain Sky Metro Dt	GO Limited Tax Bonds	3.925			
2/4/2020	Mountain Sky Metro Dt	Sub GO Limited Tax Bonds	0.937			
1/29/2020	North Vista Highlands Metro Dt #3	Limited Tax GO Bonds	11.76			
1/23/2020	Mirabelle Metro Dt #2	Ltd tax GO Bonds	29.295			
1/23/2020	Mirabelle Metro Dt #2	Ltd tax Subor GO Bonds	7.365			
1/22/2020	Spring Valley Metro Dt No 3	Ltd Tax GO Bonds	4.075			
1/22/2020	Spring Valley Metro Dt No 3	Subor Ltd Tax GO Bonds	2.661			
1/17/2020	Aspen Park Metro Dt	Pub Imp Fee Supported Ref Loan	7.445			
1/17/2020	Aspen Park Metro Dt	Sub Pub Imp Fee Supported Ref Loan	5.975			
1/16/2020	Forest Trace Metro Dt #3	Subordinate GO Limited Tax Bonds	2.799			
1/14/2020	Silt, CO	Ref Water and Wastewater Loan	3.384			
1/13/2020	Copperleaf Metro Dt #4	Ltd Tax & Subor GO Bonds	24.41			
12/27/2019	Painted Prairie PIA	Special Rev Bonds	140.735			
12/18/2019	BNC Metro Dt #2	Sub GO Limited Tax Bonds	5.962			
12/18/2019	BNC Metro Dt #2	GO Refunding & Imp Bonds	16.755			
12/18/2019	Rock Canyon Metro Dt	GO Limited Tax Bonds	1.637			
12/18/2019	Rock Canyon Metro Dt	Sub GO Limited Tax Bonds	0.398			
12/17/2019	South Park Ambulance District	Series 2019 Lease Purchase	4			
12/16/2019	Reata Ridge Vlg Metro Dt #2	GO Limited Tax Bonds	4.51			
12/16/2019	Reata Ridge Vlg Metro Dt #2	Sub GO Limited Tax Bonds	1.229			
12/13/2019	City Center West Residential Metro Dt	Limited Tax GO Bonds	4.15			
12/13/2019	City Center West Residential Metro Dt	Sub Limited Tax GO Bonds	2.85			
12/13/2019	Wild Plum Metro Dt	Sub Limited Tax GO Bonds	7.055			
12/13/2019	Wild Plum Metro Dt	Limited Tax GO Bonds	1.009			
12/12/2019	STC Metro Dt #2	Ltd Tx GO&Spec Ref&Imp Bonds	90.79			
12/12/2019	STC Metro Dt #2	SubLTGO & Spec Rev Bonds	19.77			
12/9/2019	Willow Springs Ranch Metro Dt	Limited Tax GO Bonds	7.4			
12/9/2019	Willow Springs Ranch Metro Dt	Sub Limited Tax GO Bonds	2.6			
12/12/2019	Fronterra Village Metro Dt #2	LTGO Ref Bonds	6.295		Baa1	(AA BAM)
12/6/2019	Richards Farm Metro Dt	Sub Limited Tax GO Bonds	0.464			
12/5/2019	Bramming Farm Metro Dt #1	Sub GO Limited Tax Bonds	1.405			
12/5/2019	Dove Valley Metro Dt	GO Refunding Bonds	40.625			A+ (AA BAM)
12/4/2019	Jiff Commons Metro Dt #2	Loan Bonds	3.2			
11/26/2019	Forest Trace Metro Dt #3	Promissory Note	12.1			
11/26/2019	Richards Farm Metro Dt	Loan Bonds	3.9			
11/21/2019	Broadway Station Metro Dt #3	Sub Limited Tax GO Bonds	41.402			
11/21/2019	Broadway Station Metro Dt #3	General Obligation Bonds	46.8			
11/20/2019	Tuscan Foothills Vlg Metro Dt	Limited Tax GO Bonds	1.907			
11/20/2019	York Street Metro Dt	Taxable Converting to TE Ref Loan	4.1			
11/19/2019	Creekside Vlg Metro Dt	Limited Tax GO Bonds	10.27			
11/19/2019	Creekside Vlg Metro Dt	Sub Limited Tax GO Bonds	1.232			
11/19/2019	Ward TOD Metro Dt #1	LTGO Bonds	5.145			
11/19/2019	Ward TOD Metro Dt #1	Sub LTGO Bonds	0.6			
11/19/2019	Ward TOD Metro Dt #1	Junior Lien LTGO	0.708			
11/14/2019	Green Gables Metro Dt #1	Ltd Tax Refunding & Imp Loan	13.91			
11/7/2019	Copperleaf Metro Dt #2	Subordinate Ltd Tax GO Bonds	3.58			
11/6/2019	Flatiron Meadows Metro Dt	Subordinate GO Limited Tax Bonds	1.5			
10/30/2019	Haskins Station Metro Dt	Ltd Tx GO & Spec Rev Bonds	10.28			
10/30/2019	Haskins Station Metro Dt	Sub Ltd Tx GO & Spec Rev Bonds	2.655			
10/24/2019	Bijou Creek Metro Dt	GO Limited Tax Bonds	1.82			
10/24/2019	Bijou Creek Metro Dt	Sub GO Limited Tax Bonds	0.334			
10/24/2019	Concord Metro Dt	GO Refunding Loan	3.365			
10/23/2019	Gardens At East Jiff Metro Dt	GO Limited Tax Bonds	2.065			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
10/23/2019	Gardens At East Cliff Metro Dt	Sub GO Limited Tax Bonds	0.68			
10/17/2019	Anthology West Metro Dt #5	GO Limited Tax Bonds	4.63			
10/17/2019	Anthology West Metro Dt #5	Sub GO Limited Tax Bonds	0.698			
10/16/2019	Second Creek Farm Metro Dt #3	GO Limited Tax Bonds	18.715			
10/16/2019	Second Creek Farm Metro Dt #3	Sub GO Limited Tax Bonds	1.696			
10/16/2019	Second Creek Farm Metro Dt #3	Junior Lien LTGO Bonds	4.592			
10/8/2019	Penrith Park Metro Dt	GO Limited Tax Bonds	3.41			
10/8/2019	Penrith Park Metro Dt	Sub GO Limited Tax Bonds	0.9			
10/3/2019	Palisade Metro Dt #2	Sub GO Limited Tax & Rev Bonds	23.558			
9/17/2019	Windsor Highlands Metro Dt #9	Limited Tax Supported Rev Bonds	15.33			
9/5/2019	DIATC Metro Dt	GO Ltd Tax Ref & Imp Bonds	20.58			
8/27/2019	Thompson Crossing Metro Dt #4	GO Refunding & Improvement Bonds	31.27			
8/26/2019	ACC Metro Dt	Tax Free Loan Drawdown Issue	10			
8/14/2019	Hunters Overlook Metro Dt #5	Limited Tax GO Bonds	18.79			
8/14/2019	Hunters Overlook Metro Dt #5	Sub Limited Tax GO Bonds	5.477			
8/8/2019	First Creek Vill Metro Dt	General Obligation Bonds	7.775		Ba1	
8/8/2019	First Creek Vill Metro Dt	Sub General Obligation Bonds	1.55			
8/8/2019	First Creek Vill Metro Dt	Junior Lien General Obligation Bonds	2.18			
8/6/2019	Riverdale Ranch Metro Dt	Limited Tax GO Bonds	3.935			
8/6/2019	Riverdale Ranch Metro Dt	Sub Limited Tax GO Bonds	0.628			
8/1/2019	Flatiron Meadows Metro Dt	Subordinate GO Limited Tax Bonds	15.24			
7/31/2019	River Valley Village Metro Dt	LTGO Cap Appr Bonds	3.995			
7/31/2019	Willow Bend Metro Dt	Limited Tax GO Bonds	16.455			
7/31/2019	Willow Bend Metro Dt	Sub Limited Tax GO Bonds	2.266			
7/24/2019	Lanterns Metro Dt #1	LTGO Bonds	18.74			
7/24/2019	Lanterns Metro Dt #1	Sub LTGO Bonds	2.051			
7/24/2019	Lanterns Metro Dt #1	Junior Lien LTGO Bonds	1.329			
7/23/2019	Flying Horse Metro Dt #3	GO Limited Tax Refunding Bonds	17.8			
7/22/2019	The Village at Dry Creek Metro Dt #2	Ltd Tax GO & Special Rev Bonds	18.72			
7/18/2019	Trails At Crowfoot Metro Dt #3	Ltd Tax GO Bonds	28.83			
7/18/2019	Trails At Crowfoot Metro Dt #3	Ltd Subordinate Tax GO Bonds	6.275			
7/16/2019	Aviation Station North Metro Dt #2	Ltd Tax GO Ref & Imp Bonds	25.015			
7/16/2019	Aviation Station North Metro Dt #2	Sub Ltd Tax GO Ref & Imp Bonds	4.779			
6/25/2019	Fourth Street Crossing Business Imp Dt	Special Rev & Tax Supported Bonds	19.745			
6/25/2019	Fourth Street Crossing Business Imp Dt	Sub Special Rev & Tax Supported Bonds	1.4			
6/20/2019	Pomponio Terrace Metro Dt	Ltd Tax GO Bonds	5.825			
6/20/2019	Pomponio Terrace Metro Dt	Sub Ltd Tax GO Bonds	0.816			
6/13/2019	Ritiro Metro Dt	Sub Limited Tax GO Bonds	2.19			
6/13/2019	Ritiro Metro Dt	General Obligation Bonds	8.195			
6/11/2019	Regency Metro Dt	GO Ltd Tax Refunding Bonds	3.72			
6/5/2019	Tallyns Reach Metro Dt #3	GO Refunding Bonds	7.255			BBB+ (AA BAM)
6/5/2019	Westview Metropolita Dt	GO Limited Tax Bonds	1.965			
6/5/2019	Westview Metropolita Dt	Sub GO Limited Tax Bonds	0.313			
6/4/2019	Palisade Park West Metro Dt	Ltd Convert to Unltd Tx Bonds	7.385			
6/4/2019	Palisade Park West Metro Dt	Sub Ltd Convert to Unltd Tx Bonds	1.042			
5/31/2019	River Mile Metro Dt #1	Tax-Exempt Loan	15.78			
5/16/2019	Cottonwood Highlands Metro Dt	LTGO Bonds	14.97			
5/16/2019	Cottonwood Highlands Metro Dt	Sub LTGO Bonds	4.185			
5/15/2019	Denver Intl Bus Ctr Metro Dt #1	General Obligation Bonds	4.62			BBB-
5/15/2019	Denver Intl Bus Ctr Metro Dt #1	Sub Limited Tax GO Bonds	32.015			
4/11/2019	Colorado Intl Ctr Metro Dt #4	Sub Ltd GO & Special Rev Bonds	3.99			
4/11/2019	Colorado Intl Ctr Metro Dt #4	GO & Special Rev & Imp Bonds	63.15			
4/10/2019	East Creek Metro Dt #1	GO Ltd Tax Bonds	4.01			
4/10/2019	East Creek Metro Dt #1	Sub GO Ltd Tax Bonds	0.58			
4/9/2019	Broadway Station Metro Dt #2	GO Sub Convertible CABs	8.15			
4/9/2019	Broadway Station Metro Dt #2	GO Limited Tax Bonds	45.8			
4/3/2019	Berthoud-Heritage Metro Dt 1	Ltd Tax Supported Revenue Bonds	26.57			
4/2/2019	Parkside At City Centre Business Imp Dt	Spec Rev & Tax Support Sr Bonds	13.99			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
3/27/2019	Windsor Highlands Metro Dt #4	Limited Tax GO Note	12.72			
3/21/2019	Westcreek Metro Dt #2	Limited Tax GO Bonds	7.8			
3/15/2019	South Timnath Metro Dt #1	Limited Tax GO Bonds	3.72			
3/15/2019	South Timnath Metro Dt #1	Sub Limited Tax GO Bonds	10.34			
3/13/2019	Orchard Park Place No Metro Dt	Ltd Tax GO Bonds	3.52			
3/13/2019	Orchard Park Place No Metro Dt	Subordinate Ltd Tax GO Bonds	0.61			
3/7/2019	Independence Metro Dt #3	Subordinate & Ltd Tax GO Bonds	30.03			
3/7/2019	Independence Water & Sanitation Dt	Special Revenue Bonds	22.27			
2/7/2019	Velocity Metro Dt	Limited Tax GO Bonds	76.11			
2/26/2019	City of Hollister, Missouri	Tax Incr Rev Bonds	5.61			
2/20/2019	I-470 W Gateway Trans Dev Dist	Trans Sales Tax Rev Bonds	27.42			
2/20/2019	I-470 W Gateway Trans Dev Dist	Sub Trans Sales Tax Rev Bonds	4.35			
2/6/2019	Powhaton Road Metro Dt #2	Ltd Tax GO Bonds	9.52			
2/6/2019	Powhaton Road Metro Dt #2	Subordinate Ltd Tax GO Bonds	1.41			
1/31/2019	Bristol Metro Dt	Limited Tax GO Bonds	1.54			
1/31/2019	Bristol Metro Dt	Sub Limited Tax GO Bonds	0.26			
1/31/2019	Fallbrook Metro Dt	Ltd Tax GO Bonds	2.41			
1/31/2019	Fallbrook Metro Dt	Subordinate Ltd Tax GO Bonds	0.4			
1/31/2019	Hudson Hills Metro Dt	Ltd Tax GO Bonds	1.1			
1/31/2019	Hudson Hills Metro Dt	Subordinate Ltd Tax GO Bonds	0.21			
1/23/2019	Park 70 Metro Dt	General Obligation Bonds	19.3		Baa3	AA (AGM)
1/8/2019	Larkridge Metro Dt #2	GO Refunding & Improvement Bonds	15.27			
12/28/2018	Yarrow Gardens Metro Dt	GO Limited Tax Bonds	2.492			
12/28/2018	Colorado Science & Tech Pk Metro Dt #1	Special Revenue Ref & Imp Bonds	29.635			
12/20/2018	Centerra Metropolitan Dt #1	Special Rev Improvement Bonds	11.105			
12/20/2018	Park Creek Metropolitan Dt	Sr Limited Prop Tx Supp Rev Bonds	7.64			
12/20/2018	Park Creek Metropolitan Dt	Sr Limited Prop Tx Supp Rev Bonds	31.63			
12/20/2018	Tailholt Metro Dt #3	Sub & Limited Tax GO Bonds	16.742			
12/19/2018	9th Avenue Metro Dt #2	Limited Tax GO Bonds	14.37			
12/19/2018	South Aurora Reg Imp Auth	Special Revenue Bonds	11.265			
12/18/2018	Aurora Single Tree Metro Dt	Limited Tax GO Refunding Bonds	8.965			
12/18/2018	Godding Hollow Metro Dt	GO Limited Tax Bonds	2.845			
12/17/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	0.24			
12/17/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	2.54			
12/11/2018	Banning Lewis Ranch Metro Dt #4	Subordinated Limited Tax GO Bonds	2.063			
12/11/2018	Banning Lewis Ranch Metro Dt #4	Junior Limited Tax GO Bonds	4.134			
12/11/2018	Banning Lewis Ranch Metro Dt #4	Limited Tax GO Bonds	12.52			
12/11/2018	Banning Lewis Ranch Metro Dt #5	Junior Limited Tax GO Bonds	1.942			
12/11/2018	Banning Lewis Ranch Metro Dt #5	Sub & Limited Tax GO Bonds	7.596			
12/11/2018	Banning Lewis Ranch Reg Metro Dt	Subordinate Limited Tax GO Bonds	1.255			
12/11/2018	Banning Lewis Ranch Reg Metro Dt	Junior Lien Limited Tax GO Bonds	1.801			
12/11/2018	Banning Lewis Ranch Reg Metro Dt	Limited Tax GO Bonds	10.745			
12/6/2018	Ebert Metropolitan Dt	Ltd Tx GO Refunding & Imp Bonds	102.715			AA
11/29/2018	Iron Works Vlg Metro Dt	Sub & GO Limited Bonds	3.589			
11/29/2018	Triview Metropolitan Dt	Wtr & Wastewater Enterprise Bonds	11.165			AA
11/21/2018	Hunting Hill Metro Dt	Limited Tax GO Refunding Bonds	7.09			
11/13/2018	Centennial Crossing Metro Dt #2	General Obligation Bonds	3.16			
11/7/2018	Interlocken Cons Metro Dt	GO Refunding Bonds	65.075		A2	AA
10/25/2018	Green Gables Metropolitan Dt #2	Limited Tax GO Sub Bonds	1.689			
10/25/2018	Green Gables Metropolitan Dt #2	Limited Tax GO Bonds	9.995			
10/24/2018	Castle Oaks Metro Dt	Limited Tax GO Refunding Bonds	16.415			AA
10/23/2018	North Park Metro Dt #1	Special Revenue Bonds	65.11			
10/18/2018	Triview Metro Dt #4	GO Limited Tax Bonds	5			
10/10/2018	Canterberry Crossing Metro Dt II	GO Refunding Bonds	9.255		A2	AA
10/10/2018	Meadowbrook Crossing Metro Dt	GO Limited Tax Bonds	3.098			
10/4/2018	Powers Metro Dt	Limited Tax GO Bonds	3.11			
9/28/2018	Erie Highlands Metropolitan Dt #2	Junior Lien Ltd Tax GO Bonds	3.6			
9/28/2018	Erie Highlands Metropolitan Dt #2	Subordinate & Ltd Tax GO Bonds	13.544			
9/27/2018	Copperleaf Metro Dt #6	Sub & Limited Tax GO Bonds	13.41			



Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
9/21/2018	Woodmen Road Metropolitan Dt	Limited Tax GO Refunding Bonds	8.275			AA
9/20/2018	Rendezvous Metropolitan Dt #4	Subordinate Ltd Tax GO Bonds	11.364			
9/20/2018	Cross Creek Metro Dt #2	Unltd Tax GO Refunding Bonds	10.97		A2	
9/6/2018	Littleton Village Metro Dt #2	Sub Ltd Tax GO & Spec Rev Bonds	5.7			
8/28/2018	Denver City and Co-Colorado	Subordinate Revenue Bonds	184.365			
8/28/2018	Denver City and Co-Colorado	Subordinate Revenue Bonds	2341.71			
8/23/2018	Two Bridges Metropolitan Dt	Sub & GO Limited Tax Bonds	3.723			
8/16/2018	Parker Automotive Metro Dt	Subordinate Ltd Tax GO Ref Bonds	7.571			
8/16/2018	Arista Metro Dt	GO & Special Rev Ref & Imp Bonds	70.505			
8/16/2018	Arista Metro Dt	Sub GO Ltd Tx & Special Ref Bonds	3.704			
8/1/2018	Lake of the Rockies Metro Dt	GO Limited Tax Bonds	3.154			
7/24/2018	North Holly Metro Dt	Jr Lien Limited Tax GO Bonds	1.614			
7/24/2018	North Holly Metro Dt	Sub & Limited Tax GO Bonds	11.57			
7/19/2018	Buffalo Highlands Metro Dt	GO Refunding & Improvement Bonds	20.597			
7/17/2018	Colorado Ed and Culture Fac Auth	Charter School Refunding Rev Bond	0.195			
7/17/2018	Colorado Ed and Culture Fac Auth	Charter School Ref Rev Bonds	40.585			
7/13/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	0.165			
7/13/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	20.975			
7/10/2018	Fitzsimons Redevelopment Auth	Construction Loan	39			
7/3/2018	Denver Gateway Center Metro Dt	Subordinate & GO Ltd Tax Bonds	26.825			
7/3/2018	Colorado Tech Center Metro Dt	Limited Tax GO Bonds	3.24			
6/21/2018	Colorado Springs Urban Renewal Auth	Sr & Sub Special Revenue Bonds	8.481			
6/19/2018	Crowfoot Valley Ranch Metro Dt #2	Subordinate & Limited GO Bonds	35.205			
6/12/2018	Blue Lake Metro Dt #3	Subordinate & Ltd Tax GO Bonds	6.324			
6/12/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	0.54			
6/12/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	23.135			
5/31/2018	Wildwing Metropolitan Dt #5	Sub & Ltd Tax GO Ref & Imp Bonds	12.927			
5/30/2018	Buffalo Ridge Metro Dt	Subordinate Limited Tax GO Bonds	13.936			
5/30/2018	Buffalo Ridge Metro Dt	GO Refunding & Improvement Bonds	29			AA
5/30/2018	Mead Western Meadows Metro Dt	GO Limited Tax Refunding Bonds	1.46			
5/30/2018	Mead Western Meadows Metro Dt	GO Limited Tax Refunding Bonds	1.495			
5/17/2018	Raindance Metropolitan Dt #3	Sub & Limited Tax GO Bonds	19.29			
5/10/2018	Village at Southgate Metro Dt	Ltd Tax & Sub GO Bonds	4.914			
5/3/2018	Granby Ranch Metro Dt	Limited Tax GO Refunding Bonds	11.97			
5/2/2018	Cherylane Metropolitan Dt	GO Senior & Subordinate Bonds	3.764			
4/25/2018	Dublin North Metro Dt #2	Subordinate Limited Tax GO Bonds	0.704			
4/25/2018	Dublin North Metro Dt #2	Ltd Tx GO Ref & Improvement Bonds	3.385			
4/25/2018	Colorado Intl Ctr Metro Dt #3	Jr Lien & Sub Ltd Tax GO Bonds	3.29			
4/17/2018	Meridian Ranch Metro Dt	General Obligation Bonds	24			
4/13/2018	Southlands Metropolitan Dt #2	Refunding Loan Bonds	2.51			
4/13/2018	Southlands Metropolitan Dt #2	Refunding Loan Bonds	3.181			
4/12/2018	Colorado Intl Ctr Metro Dt #14	Ltd Tx GO Refunding & Imp Bonds	87.135			
4/11/2018	Palisade Park North Metro Dt #2	Sub Ltd & GO Limited Tax Bonds	4.29			
4/5/2018	Bromley Park Metro Dt #2	1st Sub GO Limited Tax Ref Bonds	8.325			
4/5/2018	Bromley Park Metro Dt #2	2nd & 3rd Sub GO Ltd Tax Bonds	14.408			
4/5/2018	Bromley Park Metro Dt #2	Sr GO Limited Tax Refunding Bonds	28.855			AA
3/29/2018	Mountain Shadows Metropolitan Dt	Limited Tax Jr Ln Sub GO Bonds	1.994			
3/29/2018	Mountain Shadows Metropolitan Dt	Sub Special Revenue Bonds	3.632			
3/29/2018	Waterfall Metro Dt #1	Limited Tax GO Bonds	2.211			
3/28/2018	Rex Ranch Metropolitan Dt	GO & Subordinate Ltd Tax Bonds	3.745			
3/28/2018	CCP Metropolitan Dt #3	Tax Exempt Loan	12.5			
3/15/2018	Lakes at Centerra Metro Dt #2	Ltd Tax GO & Sub Ref & Imp Bonds	33.125			
3/14/2018	Bradburn Metropolitan Dt #2	Jr Lien Limited Tax GO Bonds	3.271			
3/14/2018	Bradburn Metropolitan Dt #2	Sub & Ltd Tax GO Ref & Imp Bonds	13.108			
3/6/2018	Reata South Metropolitan Dt	Limited Tax GO Refunding Bonds	19.33			
3/6/2018	Stone Creek Metropolitan Dt	Subordinate GO Limited Tax Bonds	1.195			
3/6/2018	Stone Creek Metropolitan Dt	GO Limited Tax Bonds	8.275			
2/22/2018	Riverview Metropolitan Dt	GO Limited Tax Bonds	4			
2/21/2018	Timnath Ranch Metro Dt #4	Subordinate Limited Tax GO Bonds	1.906			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
2/21/2018	Timnath Ranch Metro Dt #4	Ltd Tax GO Refunding & Imp Bonds	12.03			
2/16/2018	Serenity Ridge Metro Dt #2	Subordinate GO Limited Tax Bonds	1.906			
2/16/2018	Serenity Ridge Metro Dt #2	GO Refunding & Improvement Bonds	14.655			
2/16/2018	Tabernash Meadows Wtr & Sanit Dt	GO Refunding Loan	4.15			
2/7/2018	Adonea Metro Dt #2	Sub Ltd Tax GO Refunding Bonds	3.111			
2/7/2018	Adonea Metro Dt #2	Limited Tax GO Refunding Bonds	18.885			
1/19/2018	Anthology West Metro Dt #4	GO Limited Tax Bonds	6.44			
1/18/2018	DIATC Metropolitan Dt	General Obligation Bonds	13			
1/16/2018	Cimarron Metropolitan Dt	GO Refunding Loan	21.367			

## Appendix C: Solicitation Response Form

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**SECTION 7.0: SOLICITATION RESPONSE FORM  
RFP-5267-23-DH "Municipal Underwriting Services"**

*Proposer must submit entire Form completed, dated, and signed.*

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*The Owner reserves the right to accept any portion of the services to be performed at its discretion*  
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The undersigned has thoroughly examined the entire Request for Proposals and therefore submits the proposal and schedule of fees and services attached hereto.

This offer is firm and irrevocable for sixty (60) days after the time and date set for receipt of proposals.

The undersigned Proposer agrees to provide services and products in accordance with the terms and conditions contained in this Request for Proposal and as described in the Proposer's proposal attached hereto; as accepted by the Owner.

Prices in the proposal have not knowingly been disclosed with another provider and will not be prior to award.

- Prices in this proposal have been arrived at independently, without consultation, communication or agreement for the purpose of restricting competition.
- No attempt has been made nor will be to induce any other person or firm to submit a proposal for the purpose of restricting competition.
- The individual signing this proposal certifies they are a legal agent of the Proposer, authorized to represent the Proposer and is legally responsible for the offer with regard to supporting documentation and prices provided.
- Direct purchases by the City of Grand Junction are tax exempt from Colorado Sales or Use Tax. Tax exempt No. 98-903544. The undersigned certifies that no Federal, State, County or Municipal tax will be added to the above quoted prices.

RECEIPT OF ADDENDA: the undersigned Firm acknowledges receipt of Addenda to the Solicitation, Specifications, and other Contract Documents. State number of Addenda received: 2

It is the responsibility of the Proposer to ensure all Addenda have been received and acknowledged.

D.A. Davidson & Co.

Kyle Thomas

\_\_\_\_\_  
Company Name – (Typed or Printed)

\_\_\_\_\_  
Authorized Agent – (Typed or Printed)

  
\_\_\_\_\_  
Authorized Agent Signature

303.764.6041

1550 Market Street, #300

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Address of Proposer

KBThomas@dadco.com

Denver, CO, 80202

\_\_\_\_\_  
E-mail Address of Agent

\_\_\_\_\_  
City, State, and Zip Code

July 20, 2023

\_\_\_\_\_  
Date

## Appendix D: Scope of Services Response Form

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The undersigned Proposer proposes to subcontract the following portion of Services:

Name & address of Sub-Contractor (Name, City, State)	Description of Service(s) to be performed	Est. Value of Service(s)
N/A	N/A	N/A
_____	_____	_____
_____	_____	_____
_____	_____	_____

The undersigned Proposer acknowledges the right of the City to reject any and all Offers submitted and to waive informalities and irregularities therein in the City's sole discretion.

By submission of the Proposal, each Proposer certifies, and in the case of a joint Proposal each party thereto certifies as to its own organization, that this Offer has been arrived at independently, without collusion, consultation, communication, or agreement as to any matter relating to this Proposal with any other Proposer or with any competitor.