

**\$18,000,000**  
**The City of Grand Junction, Colorado**  
**Short Term Special Revenue Note**  
**Series 2025**

**INDEX OF DOCUMENTS**

Date and Time of Closing:	May 21, 2025 – 9:00 a.m.
Place of Closing:	Butler Snow LLP 1801 California, Suite 5100 Denver, Colorado 80202

**BASIC DOCUMENTS**

1. Term Sheet from ANB Bank
2. Authorizing Ordinance
3. Loan Agreement
4. Specimen Promissory Note
5. Delivery Certificate and Cross-Receipt

**TO BE DELIVERED BY DISTRICT**

6. Omnibus Certificate
7. Tax Compliance and No Arbitrage Certificate
8. I.R.S. Form 8038-G
9. Post-Issuance Compliance Procedures

**TO BE DELIVERED BY LENDER**

10. Lender Letter
11. Issue Price Certificate of the Lender

**OPINIONS**

12. Opinion of Butler Snow LLP, Bond Counsel



March 5, 2025

Jay Valentine, General Services Director  
City of Grand Junction  
333 West Avenue, Bldg. C  
Grand Junction, CO 81501

**Re: Short-Term Financing Request - \$18,000,000**

Mr. Valentine,

ANB Bank is pleased to provide you with details about your approved request for financing short-term debt for the City of Grand Junction. Those details are as follows:

**Approved Terms**

Lender:	ANB Bank
Borrower:	City of Grand Junction
Loan Amount:	\$18,000,000.00
Funding:	All funds will be deposited into a City of Grand Junction's account at closing. No monitoring or draw requests necessary. This is a single advance loan and not a Line of Credit.
Type:	Term Loan
Maturity:	12/31/2025
Interest Rate:	6.5% Fixed – Tax Exempt
Origination Fee:	1%
Repayment:	Monthly - Interest Only Payments
Security:	General Obligation for the City of Grand Junction

Legal Expenses:	TBD – Paid by the City of Grand Junction
Loan Processing Fee:	\$250
Appraisal Fee:	n/a
Recording Fee:	n/a
Title Insurance:	n/a
Prepayment:	n/a

**Loan Closing Requirements** - To close the Loan, all the conditions set forth in this section must be satisfied as to each loan, in a form, manner and substance satisfactory to ANB Bank.

- Acceptable legal opinion on Tax-Exempt status and loan documentation
- Signed Resolution from the City of Grand Junction's City Council

**Timing**

- As soon as the requirements are met and loan documentation can be prepared.

**Bank Contacts**

Vance Wagner, Regional President – Western Region  
Kileigh Sperber, First Vice President Banking Officer V - Grand Junction Downtown

Should you have any questions, feel free to call me at 970-255-3820.

Thank you for considering ANB Bank,



Kileigh Sperber  
First Vice President, Banking Officer V  
131 N. 6<sup>th</sup> Street  
Grand Junction, CO 81501  
970-255-3820  
[ksperber@anbbank.com](mailto:ksperber@anbbank.com)



Vance Wagner  
Regional President  
131 N. 6<sup>th</sup> Street  
Grand Junction, CO 81501  
970-255-3842  
[vance.wagner@anbbank.com](mailto:vance.wagner@anbbank.com)

CITY OF GRAND JUNCTION, COLORADO

ORDINANCE NO. 5257

AN ORDINANCE CONCERNING THE CITY OF GRAND JUNCTION IN CONNECTION WITH THE ISSUANCE OF A SHORT-TERM SPECIAL REVENUE NOTE AND APPROVING THE FORM OF A LOAN AGREEMENT.

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

**Section 1. Recitals:**

(A) The City of Grand Junction, Colorado ("City"), is a duly organized and existing home rule municipality of the State of Colorado, created and operating pursuant to Article XX of the Constitution of the State of Colorado and the home rule charter of the City ("Charter").

(B) Members of the City Council of the City ("City Council") have been duly elected or appointed and qualified.

(C) The City has determined that it is in the best interest of the City and public interest and necessity to acquire, construct and equip certain solid waste facilities by expanding its recycling operations ("Project").

(D) The City expects to execute certain certificates of participation ("Certificates") in order to finance the Project.

(E) In order to facilitate the construction of the Project in a time efficient manner, the City has determined that it is necessary to enter into a short-term financing to commence construction, which such short-term financing is to be repaid with the proceeds of the Certificates.

(F) The City has received a proposal from ANB Bank ("Bank") to loan the City \$18,000,000 pursuant to the terms of a loan agreement ("Loan Agreement").

(G) The Loan Agreement and the loan will be evidenced by a promissory note ("Note") issued by the City to the Bank.

(H) The Loan Agreement and Note are payable from any legally available revenues of the City, subordinate to any general fund revenue obligation bonds heretofore or hereafter issued by the City.

(I) The Note shall be due and payable on or before December 31, 2025, and thus is an exception to the restrictions of Article X, Section 20 of the Colorado Constitution.

(J) The City has the power and authority to issue bonds (which may include notes, certificates of indebtedness, debentures or other contractual obligations) pursuant to the State law, the Charter, and the Supplemental Public Securities Act, constituting Sections 11-57-201 et seq., C.R.S. (the "Supplemental Act"), to finance the activities or operations permitted and authorized to be undertaken by the City; and

(K) There has been presented to the Council and are on file at the City offices the proposed form of the Loan Agreement, including the form of Note.

(L) No member of the Council has any conflict of interest or is interested in any pecuniary manner in the transactions contemplated by this ordinance.

**Section 2. Authorization; Ratification and Approval of Prior Actions:**

In accordance with the constitution of the State, the Charter, the Supplemental Act, and all other laws of the State thereunto enabling, City is authorized to enter into the Loan Agreement and execute and deliver the Note. The City elects to apply all of the provisions of the Supplemental Act to the Loan Agreement and the Note. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the Council or the officers, agents or employees of the Council or the City relating to the Loan Agreement, the Note, and the Project, is hereby ratified, approved and confirmed.

**Section 3. Approval of Documents:**

The Loan Agreement and the Note (collectively, "Documents"), in substantially the forms presented to the Council and on file with the City Clerk, are in all respects approved, authorized and confirmed, and the President of the City Council is hereby authorized and directed for and on behalf of the City to execute and deliver the Documents in substantially the forms and with substantially the same contents as presented to the Council, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this ordinance. The City Clerk is hereby authorized and directed to attest the signature of the President of the City Council on the Documents.

**Section 4. Authorization to Execute Collateral Documents:**

The President and City Clerk and other appropriate officials or employees of the City are hereby authorized to execute and deliver for and on behalf of the City any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate, in order to implement and carry out the transactions and other matters authorized by this ordinance.

**Section 5. No Recourse against Officers and Agents:**

Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Council, or any officer or agent of the City acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Note. Such recourse shall not be available either

directly or indirectly through the Council or the City, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Loan and as a part of the consideration of execution and delivery thereof, the Bank specifically waives any such recourse.

**Section 6. Limitation of Actions:**

Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the City in connection with the authorization or execution and delivery of the Loan Agreement or Note, including but not limited to the adoption of this Resolution, shall be commenced more than thirty days after the execution and delivery of the Loan Agreement.

**Section 7. Ordinance Irrepealable:**

After the Loan has been funded this Resolution shall constitute a contract between the Bank, or any subsequent owner of the Loan, and the City, and shall be and remain irrepealable until the Loan and the interest accruing thereon shall have been fully paid, satisfied and discharged, as herein and therein provided.

**Section 8. Repealer:**

All bylaws, orders, resolutions and ordinances of the City, or parts thereof, inconsistent with this ordinance or with any of the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance of the City, or part thereof, heretofore repealed.

**Section 9. Severability:**

If any section, subsection, paragraph, clause or provision of this ordinance or the documents hereby authorized and approved shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance or such documents, the intent being that the same are severable.

**Section 10. Charter Controls:**

Pursuant to Article XX of the State Constitution and the Charter, all State statutes that might otherwise apply in connection with the provisions of this ordinance are hereby superseded to the extent of any inconsistencies or conflicts between the provisions of this ordinance authorized hereby and such statutes. Any such inconsistency or conflict is intended by the Council and shall be deemed made pursuant to the authority of Article XX of the State Constitution and the Charter.


**Section 11. Effective Date, Recording and Authentication:**

This ordinance shall be in full force and effect 30 days after its final passage and final publication pursuant to Section 136 of Article XVI of the Charter.

INTRODUCED, PASSED ON FIRST READING, APPROVED AND ORDERED PUBLISHED IN PAMPHLET FORM THIS 2 DAY OF APRIL, 2025.

CITY OF GRAND JUNCTION, COLORADO



  
\_\_\_\_\_  
Abram Herman  
President of the City Council


ATTEST:

  
\_\_\_\_\_  
Selestina Sandoval  
City Clerk

PASSED ON SECOND READING, APPROVED AND ORDERED PUBLISHED IN PAMPHLET FORM THIS 16TH DAY OF APRIL, 2025.

CITY OF GRAND JUNCTION, COLORADO



  
\_\_\_\_\_  
Abram Herman  
President of the City Council

ATTEST:

  
\_\_\_\_\_  
Selestina Sandoval  
City Clerk

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

I, Selestina Sandoval, the duly elected, qualified and acting City Clerk of the City of Grand Junction, Colorado ("City") do hereby certify:

1. That the foregoing pages are a true, correct, and complete copy of an ordinance ("Ordinance") which was introduced, passed on first reading, and ordered published in pamphlet form by the City Council ("Council") of the City at a regular meeting of the Council held at the City Hall on April 2, 2025, and was duly adopted on second reading and ordered published in pamphlet form by the Council at a regular meeting held on April 2, 2025, which Ordinance has not been revoked, rescinded or repealed and is in full force and effect on the date hereof.

2. The passage of the Ordinance on first reading on April 2, 2025, was duly moved and seconded and the Ordinance was approved by an affirmative vote of a majority of the members of the Council as follows:

Name	"Aye"	"Nay"	Absent	Abstain
Abram Herman, President of the City Council	X			
Randall Reitz, President <i>Pro Tem</i>	X			
Cody Kennedy	X			
Jason Nguyen	X			
Anna Stout	X			
Dennis Simpson	X			
Scott Beilfuss	X			

3. The passage of the Ordinance on second and final reading on April 16, 2025, was duly moved and seconded and the Ordinance was approved by an affirmative vote of a majority of the members of the Council as follows:

Name	"Aye"	"Nay"	Absent	Abstain
Abram Herman, President of the City Council	X			
Randall Reitz, President <i>Pro Tem</i>	X			
Cody Kennedy	X			

Jason Nguyen	X			
Anna Stout	X			
Dennis Simpson		X		
Scott Beilfuss	X			

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

5. The Ordinance has been signed by the President of the City Council, sealed with the corporate seal of the City, attested by me as City Clerk, and duly recorded in the books of the City; and that the same remains of record in the book of records of the City.

6. Notices of the meetings of April 2, 2025 and April 16, 2025, in the forms attached hereto as Exhibit A, posted by the City Clerk at City Hall and otherwise in accordance with law.

7. The Ordinance was published in pamphlet form and made available for public inspection in accordance with the City Charter. Notice of the hearing was published once in The Daily Sentinel, a daily newspaper of general circulation in the City, on April 5<sup>th</sup>, 2025, a date at least ten days prior to the hearing which notice stated the time and place of the hearing, a description deemed sufficient by the City council to apprise interested persons of the purpose of the ordinance, and the place at which the ordinance is available for inspection as required by the City Charter. A true and correct copy(ies) of the affidavit(s) of publication are attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said City this 21<sup>st</sup> day of April, 2025.



*Selestina Sandoval*  
Selestina Sandoval  
City Clerk

I HEREBY CERTIFY THAT the foregoing Ordinance, being Ordinance No. 5257 was introduced by the City Council of the City of Grand Junction, Colorado at a regular meeting of said body held on the 2<sup>nd</sup> day of April 2025 and the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, in pamphlet form, at least ten days before its final passage.

I FURTHER CERTIFY THAT a Public Hearing was held on the day of the 16th of April 2025, at which Ordinance No. 5257 was read, considered, adopted, and ordered published in pamphlet form by the Grand Junction City Council.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 21<sup>st</sup> day of April 2025.

  
Deputy City Clerk

Published: April 5, 2025  
Published: April 19, 2025  
Effective: May 19, 2025



EXHIBIT A  
(Attach Notices of Meetings)

To access the Agenda and Backup Materials electronically, go to [the City of Grand Junction Website](#). To participate or watch the meeting virtually register for the [GoToWebinar](#).



**CITY COUNCIL AGENDA  
WEDNESDAY, APRIL 2, 2025  
250 NORTH 5<sup>TH</sup> STREET - AUDITORIUM  
5:30 PM – REGULAR MEETING**

**Call to Order, Pledge of Allegiance, Moment of Silence**

**Appointments**

To the Grand Junction Regional Airport Authority

**Public Comments**

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

*The public has four options to provide Public Comments: 1) in person during the meeting, 2) virtually during the meeting (registration required), 3) via phone by leaving a message at 970-244-1504 until noon on Wednesday, April 2, 2025 or 4) submitting comments [online](#) until noon on Wednesday, April 2, 2025 by completing this form. Please reference the agenda item and all comments will be forwarded to City Council.*

**City Manager Report**

**Boards and Commission Liaison Reports**

**CONSENT AGENDA**

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

**1. Approval of Minutes**

- a. Summary of the March 17, 2025, Workshop
- b. Minutes of the March 19, 2025, Regular Meeting

## 2. Set Public Hearings

- a. Legislative
  - i. Introduction of an Ordinance for Supplemental Appropriations and Setting a Public Hearing for April 16, 2025
  - ii. Introduction of an Ordinance Authorizing the City Manager to Sign Loan Documents with ANB Bank for Expenses Related to the Material Recovery Facility and Setting a Public Hearing for April 16, 2025
- b. Quasi-judicial
  - i. Introduction of an Ordinance Revising Chapter 13.08.320 Repair, Maintenance of Service Pipes and Setting a Public Hearing for April 16, 2025

## 3. Continue Public Hearings

- a. Legislative
  - i. An Ordinance for Supplemental Appropriation for the Materials Recovery Facility **Continued to April 16, 2025**

## 4. Procurements

- a. Authorization of Construction Contract for Sewer Replacement - Chuluota Ave & 29 Road Project

## 5. Resolutions

- a. A Resolution Authorizing the Department of Local Affairs Admin Planning Grant

## REGULAR AGENDA

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

## 6. Public Hearings

- a. Legislative

- i. An Ordinance Amending Sections 21.02 and 21.05 of the Zoning and Development Code (Title 21 of the Grand Junction Municipal Code) Related to and Concerning Impact Fees, Fee Credits and Dedications
  - ii. An Ordinance for Supplemental Appropriations for Confluence Center of Colorado
- b. Quasi-judicial
  - i. An Ordinance for an Agreement Committing City Funding for the Liberty Apartments by Aspire Residential, LLC

**7. Non-Scheduled Comments**

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

**8. Other Business**

**9. Adjournment**

To access the Agenda and Backup Materials electronically, go to [the City of Grand Junction Website](#). To participate or watch the meeting virtually register for the [GoToWebinar](#).



**CITY COUNCIL AGENDA  
WEDNESDAY, APRIL 16, 2025  
250 NORTH 5<sup>TH</sup> STREET - AUDITORIUM  
5:30 PM – REGULAR MEETING**

**Call to Order, Pledge of Allegiance, Moment of Silence**

**Proclamations**

Proclaiming April 26, 2025 as Arbor Day in the City of Grand Junction

Proclaiming April 23, 2025 as Beverly Lampley Day in the City of Grand Junction

Proclaiming April 2025 as Days of Remembrance in the City of Grand Junction

**Public Comments**

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

*The public has four options to provide Public Comments: 1) in person during the meeting, 2) virtually during the meeting (registration required), 3) via phone by leaving a message at 970-244-1504 until noon on Wednesday, April 16, 2025 or 4) submitting comments [online](#) until noon on Wednesday, April 16, 2025 by completing this form. Please reference the agenda item and all comments will be forwarded to City Council.*

**City Manager Report**

Recognition of Outgoing Councilmembers

**Boards and Commission Liaison Reports**

**CONSENT AGENDA**

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

**1. Approval of Minutes**

- a. Summary of the March 26, 2025, Special Workshop
- b. Minutes of the March 31, 2025, Special Meeting
- c. Minutes of the April 2, 2025, Regular Meeting

**2. Set Public Hearings**

- a. Legislative
  - i. Introduction of An Ordinance Amending Title 21 Zoning and Development Code to Modify and Clarify Various Provisions Regarding Zone District and Dimensional Standards, Use Standards, Sign Standards, and Measurements and Definitions and Setting a Public Hearing for May 7, 2025
- b. Quasi-judicial
  - i. Introduction of an Ordinance for Zoning Approximately 1.91 Acres from PD (Planned Development) to MU-2 (Mixed Use Light Commercial) located at 651 S. Highway 50 and Setting a Public Hearing for May 7, 2025

**3. Procurements**

- a. Sole Source Purchase with Bypass Pumping Contractor for the Persigo Wastewater Treatment Plant
- b. Authorization of Construction Contract for Street Maintenance - 2025 Partial Reconstruction
- c. Authorize Design and Engineering Contract to Complete Full Design on Whitman Park Revitalization

**4. Resolutions**

- a. A Resolution Expressing City Council's Support for the Terminal Project and that it Supports and Promotes the Downtown Plan of Development
- b. A Resolution Authorizing the City Manager to Execute a Second Amended and Restated Lease for the Property at 261 Ute Avenue
- c. A Resolution Authorizing an Intergovernmental Agreement (IGA) with Colorado Department of Transportation for I-70B Phase 7 Construction

**REGULAR AGENDA**

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

**5. Public Hearings****a. Legislative**

- i. A Resolution Authorizing and Approving the President of the City Council to Sign an Agreement to Acquire Interests in Land for the Construction and Maintenance of a Public Sidewalk and Related Facilities and Structures Over and Across a Portion of the Grand Valley Irrigation Company Independent Ranchmen's Ditch Between 24½ Road and 25½ Road in the City of Grand Junction
- ii. An Ordinance Revising Chapter 13.08.320 Repair and Maintenance of Service Pipes
- iii. An Ordinance for Supplemental Appropriations for Confluence Center of Colorado
- iv. An Ordinance for Supplemental Appropriations
- v. An Ordinance Authorizing the City Manager to Sign Loan Documents with ANB Bank for Expenses Related to the Material Recovery Facility
- vi. An Ordinance for Supplemental Appropriation for the Materials Recovery Facility

**b. Quasi-judicial**

- i. A Resolution Accepting the Petition of 2.89 Acres of Land and Ordinances Annexing and Zoning the Dixon Annexation to RL-4 (Residential Low - 4), Located at 2019 South Broadway

**6. Non-Scheduled Comments**

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

**7. Other Business****8. Adjournment**



EXHIBIT B

(Attach Affidavits of Publication)

**AFFIDAVIT OF PUBLICATION**

State of Florida, County of Broward, ss:

Marco Coppola, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agents of Grand Junction Daily Sentinel, a newspaper printed and published 5 days a week in the City of Grand Junction, County of Mesa, State of Colorado, and that this affidavit is Page 1 of 1 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

**PUBLICATION DATES:**

Apr. 5, 2025

**NOTICE ID:** alnP0yigJIXFT40qwEOU

**PUBLISHER ID:** COL-101159

**NOTICE NAME:** Proposed Ordinance Loan Agreement

*Marco Coppola*

(Signed)



**VERIFICATION**

State of Florida  
County of Broward

Subscribed in my presence and sworn to before me on this: 04/07/2025

*S. Smith*

Notary Public

Notarized remotely online using communication technology via Proof.

**Proposed Ordinance Loan Agreement**

**NOTICE OF PUBLIC HEARING  
NOTICE IS HEREBY GIVEN THAT:**

The City Council of the City of Grand Junction, Colorado, at its regular convened meeting on April 2, 2025 passed on first reading the following entitled proposed ordinance:

**AN ORDINANCE CONCERNING THE CITY OF GRAND JUNCTION IN CONNECTION WITH THE ISSUANCE OF A SHORT-TERM SPECIAL REVENUE NOTE AND APPROVING THE FORM OF A LOAN AGREEMENT.**

and authorized the publication in pamphlet form.

**NOTICE IS FURTHER GIVEN THAT**

the public hearing will be held April 16, 2025 virtually (see the agenda for credentials at [www.gjcity.org/agendas](http://www.gjcity.org/agendas)) and in person at 5:30 p.m., in the City Hall Auditorium, 250 N. 5th Street, Grand Junction, Colorado, at which time public comments will be taken and considered before the final adoption of the proposed ordinance.

Copies of the proposed ordinance are available for public inspection in the City Clerk's Office, 250 North 5th Street, City Hall, by appointment, Monday through Friday between the hours of 8:00 a.m. and 5:00 p.m. or at any time on the web at [www.gjcity.org](http://www.gjcity.org).

**BY THE ORDER OF THE CITY COUNCIL**

/s/ Selestina Sandoval  
City Clerk

Published: April 5, 2025. COL-101159

AFFIDAVIT OF PUBLICATION

State of Florida, County of Orange, ss:

Edmar Corachia, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agents of Grand Junction Daily Sentinel, a newspaper printed and published 5 days a week in the City of Grand Junction, County of Mesa, State of Colorado, and that this affidavit is Page 1 of 1 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

**PUBLICATION DATES:**  
Apr. 19, 2025

**NOTICE ID:** 8SdU3B8EiOicBaelZ1N5  
**PUBLISHER ID:** COL-101260  
**NOTICE NAME:** Ordinance No. 5257

*Edmar Corachia*

(Signed)

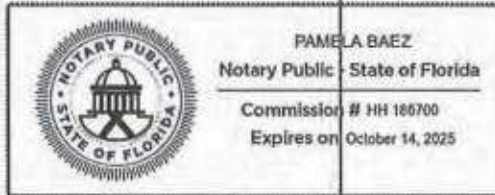
**VERIFICATION**

State of Florida  
County of Orange

Subscribed in my presence and sworn to before me on this: 04/22/2025

*[Signature]*

Notary Public  
Notarized remotely online using communication technology via Proof.



**Ordinance Loan Agreement  
NOTICE OF ADOPTION OF ORDINANCE NO. 5257**

AN ORDINANCE OF THE CITY OF GRAND JUNCTION TO BE PUBLISHED IN PAMPHLET FORM NOTICE IS HEREBY GIVEN:

That on the 16th day of April 2025, at 5:30 p.m. in the City Hall Auditorium, 250 N. 5th Street, Grand Junction, Colorado, during a meeting held virtually and in person, the City Council of the City of Grand Junction held a public hearing, after proper notice, to consider the final passage of an Ordinance, the title of which is:

**AN ORDINANCE CONCERNING THE CITY OF GRAND JUNCTION IN CONNECTION WITH THE ISSUANCE OF A SHORT-TERM SPECIAL REVENUE NOTE AND APPROVING THE FORM OF A LOAN AGREEMENT**

Copies of the adopted ordinance are available for public inspection in the City Clerk's Office, 250 North 5th Street, City Hall, by appointment Monday through Friday between the hours of 8:00 a.m. and 5:00 p.m. or at any time on the web at [www.gjcity.org](http://www.gjcity.org).

/s/ Selestina Sandoval  
City Clerk

Published: April 19, 2025. COL-101260

---

**LOAN AGREEMENT**

by and between

**THE CITY OF GRAND JUNCTION, COLORADO**

and

**ANB BANK,  
as Lender**

**\$18,000,000 City of Grand Junction, Colorado  
Short Term Special Revenue Note, Series 2025**

May 21, 2025

---

## Table of Contents

Page

### ARTICLE I DEFINITIONS

Section 1.01.	Definitions.....	1
Section 1.02.	Interpretation.....	2

### ARTICLE II LOAN

Section 2.01.	Agreement to Make Loan.....	3
Section 2.02.	The Note.....	3
Section 2.03.	Application and Use of Loan Proceeds.....	3
Section 2.04.	Interest, Principal and Interest Payments; Prepayments.....	3
Section 2.05.	Pledge and Security.....	4

### ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.01.	Right, Power and Authority.....	5
Section 3.02.	Due Execution and Delivery.....	5
Section 3.03.	Enforceability.....	5
Section 3.04.	No Violation.....	5
Section 3.05.	Compliance with Law.....	5
Section 3.06.	No Litigation.....	5
Section 3.07.	Accuracy of Information.....	5

### ARTICLE IV COVENANTS

Section 4.01.	Payment of the Loan.....	6
Section 4.02.	Notices.....	6
Section 4.03.	The City.....	6
Section 4.04.	Defense and Further Assurances.....	6
Section 4.05.	Protective Covenants.....	6
Section 4.06.	Prejudicial Contracts and Action.....	7
Section 4.07.	Reserved.....	7
Section 4.08.	Records.....	7
Section 4.09.	Audit.....	7
Section 4.10.	Tax.....	7

### ARTICLE V ADDITIONAL INDEBTEDNESS

Section 5.01.	No Senior Indebtedness.....	7
---------------	-----------------------------	---

Table of Contents  
(continued)

	Page
Section 5.02. Additional Parity Indebtedness .....	8
Section 5.03. Additional Subordinate Indebtedness .....	8
Section 5.04. Indebtedness Other than From General Revenue .....	8

ARTICLE VI  
EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default .....	8
Section 6.02. Remedies .....	8
Section 6.03. Remedies Cumulative .....	8
Section 6.04. Waiver of Setoff, Etc. ....	8

ARTICLE VII

CONDITIONS TO CLOSING .....	9
-----------------------------	---

ARTICLE VIII  
MISCELLANEOUS

Section 8.01. Reference to the Ordinance .....	9
Section 8.02. Transfer and Participation .....	9
Section 8.03. Replacement of Lost or Damaged Note .....	10
Section 8.04. Reliance .....	10
Section 8.05. Records of the Lender .....	10
Section 8.06. Amendment .....	10
Section 8.07. Waiver .....	11
Section 8.08. No Waiver by Action, Etc. ....	11
Section 8.09. Interpretation .....	11
Section 8.10. Governing Law .....	11
Section 8.11. Severability .....	11
Section 8.12. Counterparts .....	12
Section 8.13. Time of Essence .....	12
Section 8.14. Entire Agreement .....	12
Section 8.15. Limitation of Damages .....	12
Section 8.16. Notices .....	12
Section 8.17. Lender Representation .....	12
Section 8.18. Patriot Act Notice .....	13

EXHIBIT A	COPY OF ORDINANCE
EXHIBIT B	FORM OF NOTE

## LOAN AGREEMENT

**THIS LOAN AGREEMENT** (as it may be amended from time to time, this “**Agreement**”), dated as of May 21, 2025, is by and between the following parties: **CITY OF GRAND JUNCTION, COLORADO** (the “**City**”), and **ANB BANK**, a Colorado corporation (the “**Lender**”). Capitalized terms used herein shall have the meanings ascribed to them in Section 1.01 of this Agreement.

### BACKGROUND

Attached hereto as Exhibit A is the City’s Ordinance No. 5257 (the “**Ordinance**”), by which the City has authorized the issuance of its \$18,000,000 City of Grand Junction, Colorado Short Term Special Revenue Note, Series 2025 (the “**Note**”). The form of the Note is set forth in the attached Exhibit B.

Reference is made to the recitals set forth in the Ordinance for certain background relating to the approval and issuance of the Note.

The Lender desires to make a term loan, in the amount of \$18,000,000 (the “**Loan**”), in exchange for the Note, and the City and the Lender have negotiated this Agreement to set forth the terms and conditions upon which the Lender will make the Loan in exchange for the Note.

### AGREEMENT

The City and the Lender agree as follows:

#### ARTICLE I

#### DEFINITIONS

**Section 1.01. Definitions.** In this Agreement, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below. These definitions shall be equally applicable to both the singular and the plural forms of the terms so defined.

“**Accredited Investor**” means any Person which is an “accredited investor”, as that term is defined under sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the Securities and Exchange Commission.

“**Bond Counsel**” means Butler Snow LLP, or such other firm of nationally recognized municipal bond counsel acceptable to the Lender.

“**Business Day**” means any day, other than a Saturday or Sunday, on which the Lender is conducting banking operations in Denver, Colorado.

“**Charter**” means the home rule Charter of the City, including all amendments thereto prior to the date hereof.

“Closing” means the concurrent execution and delivery of the Financing Documents by the respective parties thereto, the issuance of the Note and the disbursement of the Loan in accordance with the terms hereof.

“Closing Date” means May 21, 2025.

“Code” means the Internal Revenue Code of 1986, as amended and in effect as of the Closing Date.

“Event of Default” includes those Events of Default identified in Article VI.

“Financing Documents” means this Agreement, the Note, the Tax Certificate, and the Ordinance.

“Fiscal Year” means the twelve months commencing on the first day of January of any calendar year and ending on the last day of December of such calendar year.

“Law” means any law, including any (a) federal, state, territorial, county, municipal or other governmental or quasi-governmental law, statute, ordinance, rule, regulation, requirement or restriction; (b) judicial, administrative or other governmental or quasi-governmental order, injunction, writ, judgment, decree, ruling, interpretation, funding or other directive; (c) common law or other legal or quasi-legal precedent; or (d) an arbitrator’s, mediator’s or referee’s decision, finding, award or recommendation; in each case (i) whether domestic or foreign and (ii) whether at law, in equity, or otherwise.

“Maturity Date” means December 31, 2025.

“Person” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“State” means the State of Colorado.

“Tax Certificate” means the tax compliance certificate to be signed by the City with respect to the Note, in a form acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

**Section 1.02. Interpretation.** In this Agreement, unless the context otherwise requires:

(a) the terms “herein”, “hereunder”, “hereby”, “hereto”, “herefor” and any similar term, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof and the term “hereafter” means after the date of execution of this Agreement;

(b) words of the masculine gender include correlative words of the feminine and neuter genders and words importing the singular number include the plural number and vice versa;

(c) the terms “include”, “includes”, or “including” in any Financing Document means that the items listed are examples and are not intended to be inclusive or limiting;

(d) any reference to any Person will be construed to include such Person’s permitted successors and assigns;

(e) the captions or headings of this Agreement, and the table of contents herein, are for convenience and do not define, limit or describe the scope or intent of any provision, article or section of this Agreement;

(f) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; and

(g) all exhibits referred to herein are incorporated by reference.

## ARTICLE II

### LOAN

**Section 2.01. Agreement to Make Loan.** Subject to the terms and conditions of this Agreement, the Lender shall make the Loan to the City.

**Section 2.02. The Note.** The Loan will be evidenced by the Note.

**Section 2.03. Application and Use of Loan Proceeds.** On the Closing Date, the proceeds of the Loan will be applied and disbursed as follows:

(a) \$180,250 will be retained by the Lender as payment of its origination fee and loan fee; and

(b) \$17,819,750 will be disbursed to City for the commencement of capital improvements on the Project.

The City will pay costs of issuance from funds other than Note proceeds.

**Section 2.04. Interest; Principal and Interest Payments; Prepayments.**

(a) *Interest.*

(i) *Accrual.* Interest will accrue on the outstanding principal balance of the Note from the issue date of the Note.

(ii) *Computation.* Interest will be calculated on the basis of an Actual/360-day count convention.

(iii) *Rate.* The Loan will bear interest at the fixed rate of 6.50% per annum; provided, however, upon the occurrence and during the continuance of an

Event of Default, upon written notice delivered to the City, the Lender may charge a default, fixed rate of interest equal to 8.50% per annum.

(b) *Payment of Principal and Interest.*

(i) *Interest.* Accrued and unpaid interest on the outstanding principal balance of the Loan will be due and payable in arrears on the 21st day of the month, commencing June 21, 2025.

(ii) *At Maturity.* The outstanding principal balance of the Loan, plus all accrued and unpaid interest thereon, will be due and payable on the Maturity Date, and, to the extent outstanding after the Maturity Date, will be due on demand of the Lender.

(c) *Optional Prepayment.* The City may prepay the Note, in whole, at any time with five (5) days prior notice to the Lender, without prepayment premium or penalty.

(d) *Payments.*

(i) The payment of the principal of and interest on the Note will be made to the Lender at its address as set forth in the Lender's payment statement therefor or by such electronic means (e.g., auto-debit or ACH payment) as the Lender may permit or require.

(ii) All payments must be made in immediately available funds and lawful money of the United States of America.

(iii) Payments received by the Lender prior to 4:00 P.M. (Mountain Time) on any Business Day will be credited to the account of the City on that Business Day. Payments received by the Lender after 4:00 P.M. (Mountain Time) on any Business Day or on any day that is not a Business Day may be credited to the account of the City on the next Business Day.

(iv) If any payment date is not a Business Day, the payment will be due on the next succeeding Business Day.

(v) Loan fees and other prepaid charges are earned fully as of the date paid and will not be subject to refund except as may be required by applicable Law.

(vi) If the City fails to make an interest payment within 10 days of its due date, the Lender may charge a late fee of 5% on the amount past due.

**Section 2.05. Pledge and Security.**

(a) *Pledge of Revenues.* Pursuant to the Ordinance, the City has pledged, and does hereby pledge, any available revenue of the City for the payment of the principal of and interest on the Note; provided, however, for avoidance of doubt, that any payment of the Note is subordinate to and junior to any payment obligations of the City related to its

General Fund Revenue Bonds and any other outstanding obligations secured by a specific pledge of revenue.

(b) *Note is a Special, Limited Obligation of the City.* The Note is a special, limited obligation of the City payable solely from any available revenue of the City. The Note shall not constitute a general obligation debt of the City within the meaning of any statutory or constitutional limitation.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

The City represents and warrants to the Lender as follows:

**Section 3.01. Right, Power and Authority.** Pursuant to applicable Law, the City has the right, power and authority to issue the Note and to execute, deliver and perform its obligations under each Financing Document.

**Section 3.02. Due Authorization, Execution and Delivery.** The City has duly authorized its execution and delivery of each Financing Document, its payment of the Note, and its performance of its other obligations hereunder in accordance with its Charter and applicable Law. Each Financing Document has been, or when executed and delivered by the City will be, duly executed and delivered by the City.

**Section 3.03. Enforceability.** Each Financing Document to which the City is a party when fully executed and delivered will constitute the legal, valid and binding agreement of the City enforceable against the City in accordance with its terms for the benefit of the Lender, except in each case as enforcement may be limited by bankruptcy or other applicable Law affecting the enforcement of creditors' rights generally, by the application of equitable principles or by public policy.

**Section 3.04. No Violation.** The City's execution and delivery of, and the performance of its obligations under, the Financing Documents, and the consummation of the transactions contemplated hereby and thereby, do not (a) violate or conflict with the City's Charter and other governance documents, (b) violate any Law applicable to the City or its property or assets, or (c) violate or result in a breach or default under the terms, conditions or provisions of any material agreement or instrument to which the City is a party or by which the City or its property or assets are bound, including all of its obligations under any of its other indebtedness.

**Section 3.05. Changes in Law.** To the best knowledge of the City, there is not pending any change of law that, if enacted or adopted could have a material adverse effect on the City's ability to pay the Note and perform its obligations under the Financing Documents.

**Section 3.06. Compliance with Law.** The City is in compliance with applicable Law, except to the extent that the failure to comply therewith could not reasonably be expected to have a material adverse effect on the functions or operations of the City. No Law applicable to the City could reasonably be expected to have a material adverse effect on the City's payment of the Note and performance of its obligations under the Financing Documents.

**Section 3.07. No Litigation.** There is no action, suit, proceeding, inquiry or investigation pending, or to the City's knowledge threatened, against the City or the City's property, assets or operations (nor, to the City's knowledge, is there any basis therefor), (a) respecting any Financing Document or the transactions contemplated hereby or thereby or (b) for which an unfavorable decision, ruling or finding could reasonably be expected to have a material adverse effect on the City's payment of the Note and performance of its obligations under the Financing Documents.

**Section 3.08. No Default.** There is no event of default or failure to pay under any of the City's existing General Fund Revenue Bonds or other existing indebtedness.

**Section 3.09. Accuracy of Information.** No written information, exhibits or reports provided to the Lender by the City or its agents or representatives in connection with the negotiation of the Financing Documents (including any financial statements, and any other financial information provided in connection therewith), contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

## ARTICLE IV

### COVENANTS

**Section 4.01. Payment of the Loan.** The City shall promptly pay, or cause to be paid, the principal of, and the interest on the Loan as herein provided.

**Section 4.02. Notices.** The City shall deliver prompt notice to the Lender of:

(a) any event or occurrence relating to the functions or operations of the City, including the institution of (and once instituted, any adverse determination or change in) any action, suit, investigation or proceeding against the City that, if adversely determined, could reasonably be expected to have a material adverse effect on the City's ability to pay the Loan as and when due or in the construction of the Project;

(b) any default in the payment of its General Fund Revenue Bonds or other existing indebtedness;

(c) any material, adverse event or circumstance relating to the construction or viability of the Project or the City's plans to refinance the Loan through the execution and delivery of Certificates of Participation; and

(d) a default or an Event of Default.

Each such notice must provide, in sufficient detail, a description of the steps taken by the City to address the matter(s) set forth in such notice, and the City shall provide the Lender with such follow-up information and reports as the Lender may reasonably request.

**Section 4.03. Defense and Further Assurances.** The City shall (a) defend the validity and legality of the Ordinance and this Agreement, against all claims and proceedings that would diminish or impair the security for or repayment of the Note; (b) defend, preserve and protect the

pledge of the City revenue hereunder against all claims and demands of all Persons whomsoever; and (c) take all further action as may be necessary or desirable to assure the rights and collateral granted, or intended to be granted, to the Lender hereunder, or as may be reasonably required to carry out the purposes hereof.

**Section 4.04. Protective Covenants.** The City covenants, subject to compliance by the City with its Charter, applicable Law and any action taken by any governmental authority with jurisdiction over the City in the exercise of the police power thereof or the public welfare, which applicable Law or action limits or otherwise inhibits the collection of revenue due the City, that it will not take any action that will impair its obligation to repay the Note from generally available funds of the City.

**Section 4.05. Prejudicial Contracts and Action.** The City shall not enter into any contract or agreement, or otherwise take any action, that would impair or diminish, or intend to impair or diminish, the rights and privileges of the Lender under this Agreement and the Ordinance, including the pledge of available revenue of the City.

**Section 4.06. Use of Proceeds.** The City shall use the proceeds of the Loan solely to fund Project construction, inclusive of the purchase of materials.

**Section 4.07. Records.**

(a) **Maintenance.** The City shall maintain, or cause to be maintained, proper books of record and account, showing complete and correct entries of all uses of the Loan proceeds and Project expenses and all available revenue of the City pledged to the payment of the Loan.

(b) **Inspection.** The Lender may inspect such books of record and account of the City at all reasonable times.

**Section 4.08. Tax.**

(a) **Exemption.** The City shall comply with the covenants, provisions and procedures of the Code (including all regulations issued thereunder) and the Tax Certificate to ensure that interest on the Note maintains its exclusion from (i) gross income for federal income tax purposes under Code Section 103; (ii) alternative minimum taxable income as defined in Code Section 55(b)(2) except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Code Section 56 in calculating corporate alternative minimum taxable income; and (iii) State taxable income or State alternative minimum taxable income under State Law.

(b) **Survival.** The covenants contained in this Section will remain in full force and effect until the date on which all obligations of the City in fulfilling such covenants under the Code and State Law have been met, notwithstanding the payment in full of the Loan.

## ARTICLE V

### ADDITIONAL INDEBTEDNESS

**Section 5.01. No Senior Indebtedness.** The City shall not issue or incur any indebtedness that is senior to the pledge of the Note.

**Section 5.02. Additional Parity Indebtedness.** The City may not issue or incur any indebtedness on a parity with the Note.

**Section 5.03. Additional Subordinate Indebtedness.** The City may not issue or incur additional indebtedness that is subordinate to the Note.

**Section 5.04. Indebtedness Other than From General Revenue.** This Agreement does not restrict the City's ability to issue any General Fund Revenue Bonds or enterprise fund revenue bonds. For avoidance of doubt, this Note is not issued on a parity with any of the City's outstanding General Fund Revenue Bonds, or enterprise revenue obligations, but revenue pledged to any of such bonds may be utilized as "available revenue" after any payments to such bonds have been made.

## ARTICLE VI

### EVENTS OF DEFAULT AND REMEDIES

**Section 6.01. Events of Default.** Each of the following is an Event of Default hereunder:

(a) *Principal or Interest.* Principal or interest on the Note is not paid as and when due.

(b) *Representation and Warranty.* Any representation or warranty of the City is false as of the date given.

(c) *Failure of Lien.* The pledge of the collateral or any other security interest created hereunder or under another Financing Document fails to be fully enforceable with the priority required hereunder or thereunder.

(d) *Incapable to Perform.* The City is for any reason rendered incapable of fulfilling its obligations hereunder.

(e) *Default of Any Other Provision.* The City defaults in the performance of its other covenants contained herein and such default continues for 30 days after delivery of written notice from the Lender specifying such default.

**Section 6.02. Remedies.** Upon the occurrence and during the continuance of any Event of Default, the Lender, at its option, may (a) charge the default rate of interest on the Note and (b) exercise any other remedy available to the Lender at law or in equity, including mandamus; provided, however, that there will be no remedy of acceleration hereunder.

**Section 6.03. Remedies Cumulative.** The rights and remedies of the Lender hereunder are cumulative. No failure of the Lender to insist upon strict performance or to exercise any available right or remedy will be deemed a waiver to insist upon strict performance or to later exercise any right or remedy.

**Section 6.04. Waiver of Setoff, Etc.** The City waives, and will not exercise or otherwise enforce, rights of setoff, abatement, or reduction or other claims or counterclaims respecting any payment due under any Financing Document, or any other agreement, credit facility or relationship with the Lender, or with any of its affiliates, that it may now or hereafter be accorded under applicable Law or otherwise.

## ARTICLE VII

### CONDITIONS TO CLOSING

The Lender will not be required to fund the Loan unless each of the following conditions is deemed satisfied or waived by the Lender:

(a) **Financing Documents.** The Lender will have received duly executed originals or copies, as the Lender requires, of all Financing Documents and other instruments applicable to the Loan, in form and content satisfactory to the Lender.

(b) **Certificates.** The Lender will have received closing certificates of the City (i) certifying the Ordinance and approving the Loan and (ii) otherwise in form and content satisfactory to the Lender.

(c) **Bond Counsel Opinion.** The Lender will have received an opinion letter of Bond Counsel dated the Closing Date and addressed to the Lender, containing customary opinions of Bond Counsel for a transaction of the type contemplated hereby and otherwise in form and substance reasonably acceptable to the Lender.

(d) **No Material Adverse Change.** In the opinion of the Lender, no change will have occurred with respect to the City's business operations, financial condition, or performance, as reflected in the most recent financial statements provided to the Lender or as otherwise known by the Lender, that could reasonably be expected to have a material adverse effect on the operations of the City.

(e) **Payment of Costs and Expenses.** All Lender counsel fees and any other fees and expenses incurred by the Lender in conjunction with the making of the Loan will have been paid (or will be approved by the City for payment at Closing from the Loan proceeds).

(f) **Other Certificates and Approvals.** The Lender will have received such other certificates, approvals, filings, opinions and documents as it shall reasonably request, including IRS Form 8038-G.

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.01. Reference to the Ordinance.** The Ordinance, as attached hereto as Exhibit A, and its provisions are incorporated herewith and made a part of this Agreement.

**Section 8.02. Transfer and Participation.**

(a) *Transfer.*

(i) The Note must always be registered in the name of one owner and therefore, may be transferred only in whole and not in part.

(ii) The Note may only be transferred to a transferee that is either (A) an affiliate of the Lender, which "affiliates" shall mean any entity which, by virtue of majority ownership interest, controls, is controlled by, or is under common control with the Lender; or (B) an Accredited Investor.

(iii) The transfer of the Note by the Lender to a transferee will constitute the transfer of all rights and obligations of the Lender under the Financing Documents to such transferee.

(iv) Transfers of the Note must be consummated by a written instrument of transfer or exchange duly executed by the Lender. Any transferee may surrender the transferred Note to the City, together with copies of the duly executed written instruments of transfer or exchange, and the City shall then execute and deliver a new Note of the same principal amount, and otherwise in the form attached hereto as Exhibit B, to the transferee. The Note surrendered pursuant to the terms of this clause will be cancelled by the City upon execution of the replacement Note.

(b) *Participations.* To the extent permitted by applicable Law, the Lender may sell participations in the Note; provided however, the City shall not be required to take any action or to provide any information relating to the City or its operations in connection with the sale of such participations.

**Section 8.03. Replacement of Lost or Damaged Note.** In the event of loss of or damage to a Note, the City, at the expense of the Lender, shall issue a replacement Note identical to the Note lost or damaged, upon receipt of an affidavit of the Lender that any Note has been lost or, if damaged, upon receipt of the damaged Note. Such expense, which the City may require to be paid in advance, may include the costs of investigation, printing, insurance or indemnity premiums and attorneys' fees. In the event the Note is lost, the Lender shall also execute and deliver an agreement, in form and substance reasonably satisfactory to the City, to indemnify the City from any claims, losses and expenses arising in connection with or related to the lost Note.

**Section 8.04. Reliance.** The Lender will be entitled to rely upon any notice, consent, certificate, affidavit, statement, paper, document, writing or other communication given or made by the City under any Financing Document believed by the Lender in good faith to be genuine and

to have been signed, sent or made by an authorized representative of the City. In entering this Agreement and the other Financing Documents to which the Lender is a party, the Lender has relied upon the representations, warranties and other information respecting the City contained in the Financing Documents notwithstanding any investigation, analysis or evaluation that the Lender may have made or from time to time may make, and the City consents to such reliance.

**Section 8.05. Records of the Lender.** The Lender's calculation and recording of the interest rate on the Note, the amounts of principal and interest due and payable under the Note and the receipt and allocation of payments thereon will be conclusive absent manifest error.

**Section 8.06. Amendment.** Each and every supplement or amendment to or modification or restatement of this Agreement must be in writing and signed by both the City and the Lender.

**Section 8.07. Waiver.** Except as may otherwise be set forth herein, each and every waiver of, or consent to any departure from, any representation, warranty or covenant of the City as set forth in this Agreement, including the waiver of any Event of Default, must be in writing and signed by the Lender.

**Section 8.08. No Waiver by Action, Etc.** Any waiver or consent respecting any representation, warranty, covenant or other term of any Financing Document will be effective only in the specific instance and for the specific purpose for which given and will not, regardless of frequency given, be a further or continuing waiver or consent. The failure or delay of the Lender at any time or times to require performance of, or to exercise its rights or remedies with respect to, any representation, warranty, covenant or other term of any Financing Document will not affect its right at a later time to enforce any such term. No notice to or demand on the City in any case will entitle the City to any other or further notice or demand in the same, similar or other circumstances. The acceptance by the Lender of (a) any partial or late payment will not constitute a satisfaction or waiver of the full amount then due or the resulting Event of Default or (b) any payment during the continuance of an Event of Default will not constitute a waiver thereof; and the Lender may accept or reject any such payment without affecting any of its respective rights or remedies under any Financing Document or applicable Law. An Event of Default will continue until waived in accordance with this Agreement.

**Section 8.09. Interpretation.** Each party has had the opportunity to review and negotiate the terms and conditions of the Financing Documents and to seek the advice of legal counsel in connection herewith and therewith. Any applicable rule of construction, to the effect that any ambiguities are resolved against the drafting party will not be used in the interpretation hereof or thereof. Terms and conditions hereof and thereof will be construed fairly as to all parties and not in favor of or against any party, regardless of which party was generally responsible for preparation.

**Section 8.10. Governing Law.** The Financing Documents are governed by and will be construed in accordance with the Laws of the State. To the full extent permitted by applicable Law, any action or proceeding seeking to enforce any term of, or based on any right arising out of, the Financing Documents will be brought (or removed to) the courts of the State, Mesa County, or, if jurisdiction is proper, in the appropriate federal court for the State, Mesa County, and the parties consent to the jurisdiction of such courts (and of the appropriate appellate courts) in any

such action or proceeding and waive any objection to venue. Process in any such action or proceeding may be served on any party anywhere in the world and may be accomplished by personal delivery, overnight delivery, or by United States registered mail. TO THE FULL EXTENT PERMITTED UNDER APPLICABLE LAW, EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (WHETHER AS A CLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) ARISING OUT OF, UNDER, OR IN CONNECTION WITH ANY FINANCING DOCUMENT.

**Section 8.11. Severability.** In the event that any term of any Financing Document is finally determined to be superseded, invalid, illegal or otherwise unenforceable pursuant to applicable Law by a court of competent jurisdiction and venue, that determination will not impair or otherwise affect the validity, legality or enforceability of the remaining terms and conditions of the Financing Documents, which will be enforced as if the unenforceable term were deleted; provided, however, that the parties will negotiate in good faith to replace such illegal, invalid or unenforceable term with a term as similar in terms to such illegal, invalid or unenforceable term as may be possible and be legal, valid and enforceable.

**Section 8.12. Counterparts.** This Agreement may be signed in counterparts, which together will constitute a complete Agreement. A signature transmitted by facsimile, or as a PDF (or similar file) via electronic mail, will be considered an original for purposes of this Agreement, provided that an original will be later provided upon the reasonable request of any party.

**Section 8.13. Time of Essence.** Time is of the essence under the Financing Documents.

**Section 8.14. Entire Agreement.** This Agreement, together with the other Financing Documents, contains the entire agreement of the parties, and supersedes all other representations, warranties, agreements, and understandings, oral or otherwise, among the parties, with respect to the matters contained herein and therein.

**Section 8.15. Limitation of Damages.** The Lender will not be liable to the City for indirect, consequential or special damages arising under a Financing Document, except those damages arising from the Lender's willful misconduct, gross negligence, or bad faith.

**Section 8.16. Notices.** All notices, consents and other communications required or to be given under any Financing Document must be in writing, and given either (a) by certified or registered United States mail, return receipt requested, postage prepaid; or (b) by reputable overnight delivery carrier (e.g., FedEx, DHL), with the ability and option to provide verification of delivery, and such option so chosen, at the following addresses or such other addresses as either party may provide in accordance with this Section:

City: City of Grand Junction  
333 West Avenue, Building C.  
Grand Junction, CO 81501  
Attention: General Services Director

Lender: ANB Bank  
131 N. 66h Street  
Grand Junction, CO 81501  
Attention: Kileigh Sperber

Any party that is not an addressee of any such notice, consent, and other communication must be copied thereon. Notice will be deemed delivered three days after placement with the United States Postal Service if delivered pursuant to subsection (a) and one Business Day after placement with an overnight carrier if delivered pursuant to subsection (b). Notwithstanding the foregoing, periodic statements and reports and informal correspondence may be forwarded by electronic mail and other means as the Lender may permit from time to time.

**Section 8.17. Lender Representation.** The Lender represents that it is an Accredited Investor.

**Section 8.18. Patriot Act Notice.** The Lender hereby notifies the City that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Lender to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Lender.

[Remainder of Page Intentionally Left Blank]

**Signature Page**  
**to Loan Agreement**

**Lender: ANB Bank**  
**City: City of Grand Junction, Colorado**

**Re: City of Grand Junction, Colorado**  
**Short Term Special Revenue Note, Series 2025**

Each of the undersigned parties have caused this Loan Agreement to be executed as of the effective date hereof by an authorized officer or representative.

**LENDER:**

**ANB BANK**

By:   
Print Name: Kaleigh Sperber  
Title: First Vice President

**CITY:**

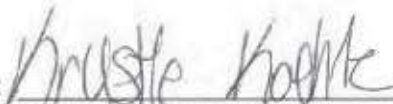
**CITY OF GRAND JUNCTION,  
COLORADO**

By:   
Print Name: Cody Kennedy  
Title: President of City Council

(SEAL)



Attest:

By:   
Print Name: Krystle Koehler  
Title: Deputy City Clerk

**Exhibit A**  
*to Loan Agreement*

*Lender: ANB Bank*  
*City: City of Grand Junction, Colorado*

*Re: City of Grand Junction, Colorado*  
*Short Term Special Revenue Note, Series 2025*

*Copy of Ordinance*

See attached.

CITY OF GRAND JUNCTION, COLORADO

ORDINANCE NO. 5257

AN ORDINANCE CONCERNING THE CITY OF GRAND JUNCTION IN CONNECTION WITH THE ISSUANCE OF A SHORT-TERM SPECIAL REVENUE NOTE AND APPROVING THE FORM OF A LOAN AGREEMENT.

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

**Section 1.** Recitals:

(A) The City of Grand Junction, Colorado ("City"), is a duly organized and existing home rule municipality of the State of Colorado, created and operating pursuant to Article XX of the Constitution of the State of Colorado and the home rule charter of the City ("Charter").

(B) Members of the City Council of the City ("City Council") have been duly elected or appointed and qualified.

(C) The City has determined that it is in the best interest of the City and public interest and necessity to acquire, construct and equip certain solid waste facilities by expanding its recycling operations ("Project").

(D) The City expects to execute certain certificates of participation ("Certificates") in order to finance the Project.

(E) In order to facilitate the construction of the Project in a time efficient manner, the City has determined that it is necessary to enter into a short-term financing to commence construction, which such short-term financing is to be repaid with the proceeds of the Certificates.

(F) The City has received a proposal from ANB Bank ("Bank") to loan the City \$18,000,000 pursuant to the terms of a loan agreement ("Loan Agreement").

(G) The Loan Agreement and the loan will be evidenced by a promissory note ("Note") issued by the City to the Bank.

(H) The Loan Agreement and Note are payable from any legally available revenues of the City, subordinate to any general fund revenue obligation bonds heretofore or hereafter issued by the City.

(I) The Note shall be due and payable on or before December 31, 2025, and thus is an exception to the restrictions of Article X, Section 20 of the Colorado Constitution.

(J) The City has the power and authority to issue bonds (which may include notes, certificates of indebtedness, debentures or other contractual obligations) pursuant to the State law, the Charter, and the Supplemental Public Securities Act, constituting Sections 11-57-201 et seq., C.R.S. (the "Supplemental Act"), to finance the activities or operations permitted and authorized to be undertaken by the City; and

(K) There has been presented to the Council and are on file at the City offices the proposed form of the Loan Agreement, including the form of Note.

(L) No member of the Council has any conflict of interest or is interested in any pecuniary manner in the transactions contemplated by this ordinance.

**Section 2. Authorization; Ratification and Approval of Prior Actions:**

In accordance with the constitution of the State, the Charter, the Supplemental Act, and all other laws of the State thereunto enabling, City is authorized to enter into the Loan Agreement and execute and deliver the Note. The City elects to apply all of the provisions of the Supplemental Act to the Loan Agreement and the Note. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the Council or the officers, agents or employees of the Council or the City relating to the Loan Agreement, the Note, and the Project, is hereby ratified, approved and confirmed.

**Section 3. Approval of Documents:**

The Loan Agreement and the Note (collectively, "Documents"), in substantially the forms presented to the Council and on file with the City Clerk, are in all respects approved, authorized and confirmed, and the President of the City Council is hereby authorized and directed for and on behalf of the City to execute and deliver the Documents in substantially the forms and with substantially the same contents as presented to the Council, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this ordinance. The City Clerk is hereby authorized and directed to attest the signature of the President of the City Council on the Documents.

**Section 4. Authorization to Execute Collateral Documents:**

The President and City Clerk and other appropriate officials or employees of the City are hereby authorized to execute and deliver for and on behalf of the City any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate, in order to implement and carry out the transactions and other matters authorized by this ordinance.

**Section 5. No Recourse against Officers and Agents:**

Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Council, or any officer or agent of the City acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Note. Such recourse shall not be available either

directly or indirectly through the Council or the City, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Loan and as a part of the consideration of execution and delivery thereof, the Bank specifically waives any such recourse.

**Section 6. Limitation of Actions:**

Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the City in connection with the authorization or execution and delivery of the Loan Agreement or Note, including but not limited to the adoption of this Resolution, shall be commenced more than thirty days after the execution and delivery of the Loan Agreement.

**Section 7. Ordinance Irrepealable:**

After the Loan has been funded this Resolution shall constitute a contract between the Bank, or any subsequent owner of the Loan, and the City, and shall be and remain irrepealable until the Loan and the interest accruing thereon shall have been fully paid, satisfied and discharged, as herein and therein provided.

**Section 8. Repealer:**

All bylaws, orders, resolutions and ordinances of the City, or parts thereof, inconsistent with this ordinance or with any of the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance of the City, or part thereof, heretofore repealed.

**Section 9. Severability:**

If any section, subsection, paragraph, clause or provision of this ordinance or the documents hereby authorized and approved shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance or such documents, the intent being that the same are severable.

**Section 10. Charter Controls:**

Pursuant to Article XX of the State Constitution and the Charter, all State statutes that might otherwise apply in connection with the provisions of this ordinance are hereby superseded to the extent of any inconsistencies or conflicts between the provisions of this ordinance authorized hereby and such statutes. Any such inconsistency or conflict is intended by the Council and shall be deemed made pursuant to the authority of Article XX of the State Constitution and the Charter.


**Section 11. Effective Date, Recording and Authentication:**

This ordinance shall be in full force and effect 30 days after its final passage and final publication pursuant to Section 136 of Article XVI of the Charter.

INTRODUCED, PASSED ON FIRST READING, APPROVED AND ORDERED PUBLISHED IN PAMPHLET FORM THIS 2 DAY OF APRIL, 2025.

CITY OF GRAND JUNCTION, COLORADO



  
\_\_\_\_\_  
Abram Herman  
President of the City Council


ATTEST:

  
\_\_\_\_\_  
Selestina Sandoval  
City Clerk

PASSED ON SECOND READING, APPROVED AND ORDERED PUBLISHED IN PAMPHLET FORM THIS 16TH DAY OF APRIL, 2025.

CITY OF GRAND JUNCTION, COLORADO



  
\_\_\_\_\_  
Abram Herman  
President of the City Council

ATTEST:

  
\_\_\_\_\_  
Selestina Sandoval  
City Clerk

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

I, Selestina Sandoval, the duly elected, qualified and acting City Clerk of the City of Grand Junction, Colorado ("City") do hereby certify:

1. That the foregoing pages are a true, correct, and complete copy of an ordinance ("Ordinance") which was introduced, passed on first reading, and ordered published in pamphlet form by the City Council ("Council") of the City at a regular meeting of the Council held at the City Hall on April 2, 2025, and was duly adopted on second reading and ordered published in pamphlet form by the Council at a regular meeting held on April 2, 2025, which Ordinance has not been revoked, rescinded or repealed and is in full force and effect on the date hereof.

2. The passage of the Ordinance on first reading on April 2, 2025, was duly moved and seconded and the Ordinance was approved by an affirmative vote of a majority of the members of the Council as follows:

Name	"Aye"	"Nay"	Absent	Abstain
Abram Herman, President of the City Council	X			
Randall Reitz, President <i>Pro Tem</i>	X			
Cody Kennedy	X			
Jason Nguyen	X			
Anna Stout	X			
Dennis Simpson	X			
Scott Beilfuss	X			

3. The passage of the Ordinance on second and final reading on April 16, 2025, was duly moved and seconded and the Ordinance was approved by an affirmative vote of a majority of the members of the Council as follows:

Name	"Aye"	"Nay"	Absent	Abstain
Abram Herman, President of the City Council	X			
Randall Reitz, President <i>Pro Tem</i>	X			
Cody Kennedy	X			

Jason Nguyen	X			
Anna Stout	X			
Dennis Simpson		X		
Scott Beilfuss	X			

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

5. The Ordinance has been signed by the President of the City Council, sealed with the corporate seal of the City, attested by me as City Clerk, and duly recorded in the books of the City; and that the same remains of record in the book of records of the City.

6. Notices of the meetings of April 2, 2025 and April 16, 2025, in the forms attached hereto as Exhibit A, posted by the City Clerk at City Hall and otherwise in accordance with law.

7. The Ordinance was published in pamphlet form and made available for public inspection in accordance with the City Charter. Notice of the hearing was published once in The Daily Sentinel, a daily newspaper of general circulation in the City, on April 5<sup>th</sup>, 2025, a date at least ten days prior to the hearing which notice stated the time and place of the hearing, a description deemed sufficient by the City council to apprise interested persons of the purpose of the ordinance, and the place at which the ordinance is available for inspection as required by the City Charter. A true and correct copy(ies) of the affidavit(s) of publication are attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said  
City this 21<sup>st</sup> day of April, 2025.



*Selestina Sandoval*  
Selestina Sandoval  
City Clerk

I HEREBY CERTIFY THAT the foregoing Ordinance, being Ordinance No. 5257 was introduced by the City Council of the City of Grand Junction, Colorado at a regular meeting of said body held on the 2<sup>nd</sup> day of April 2025 and the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, in pamphlet form, at least ten days before its final passage.

I FURTHER CERTIFY THAT a Public Hearing was held on the day of the 16th of April 2025, at which Ordinance No. 5257 was read, considered, adopted, and ordered published in pamphlet form by the Grand Junction City Council.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 21<sup>st</sup> day of April 2025.

  
Deputy City Clerk

Published: April 5, 2025  
Published: April 19, 2025  
Effective: May 19, 2025



EXHIBIT A  
(Attach Notices of Meetings)

To access the Agenda and Backup Materials electronically, go to [the City of Grand Junction Website](#). To participate or watch the meeting virtually register for the [GoToWebinar](#).



**CITY COUNCIL AGENDA  
WEDNESDAY, APRIL 2, 2025  
250 NORTH 5<sup>TH</sup> STREET - AUDITORIUM  
5:30 PM – REGULAR MEETING**

**Call to Order, Pledge of Allegiance, Moment of Silence**

**Appointments**

To the Grand Junction Regional Airport Authority

**Public Comments**

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

*The public has four options to provide Public Comments: 1) in person during the meeting, 2) virtually during the meeting (registration required), 3) via phone by leaving a message at 970-244-1504 until noon on Wednesday, April 2, 2025 or 4) submitting comments [online](#) until noon on Wednesday, April 2, 2025 by completing this form. Please reference the agenda item and all comments will be forwarded to City Council.*

**City Manager Report**

**Boards and Commission Liaison Reports**

**CONSENT AGENDA**

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

**1. Approval of Minutes**

- a. Summary of the March 17, 2025, Workshop
- b. Minutes of the March 19, 2025, Regular Meeting

**2. Set Public Hearings**

a. Legislative

- i. Introduction of an Ordinance for Supplemental Appropriations and Setting a Public Hearing for April 16, 2025
- ii. Introduction of an Ordinance Authorizing the City Manager to Sign Loan Documents with ANB Bank for Expenses Related to the Material Recovery Facility and Setting a Public Hearing for April 16, 2025

b. Quasi-judicial

- i. Introduction of an Ordinance Revising Chapter 13.08.320 Repair, Maintenance of Service Pipes and Setting a Public Hearing for April 16, 2025

**3. Continue Public Hearings**

a. Legislative

- i. An Ordinance for Supplemental Appropriation for the Materials Recovery Facility **Continued to April 16, 2025**

**4. Procurements**

- a. Authorization of Construction Contract for Sewer Replacement - Chuluota Ave & 29 Road Project

**5. Resolutions**

- a. A Resolution Authorizing the Department of Local Affairs Admin Planning Grant

**REGULAR AGENDA**

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

**6. Public Hearings**

a. Legislative

- i. An Ordinance Amending Sections 21.02 and 21.05 of the Zoning and Development Code (Title 21 of the Grand Junction Municipal Code) Related to and Concerning Impact Fees, Fee Credits and Dedications
- ii. An Ordinance for Supplemental Appropriations for Confluence Center of Colorado
- b. Quasi-judicial
  - i. An Ordinance for an Agreement Committing City Funding for the Liberty Apartments by Aspire Residential, LLC

**7. Non-Scheduled Comments**

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

**8. Other Business**

**9. Adjournment**

To access the Agenda and Backup Materials electronically, go to [the City of Grand Junction Website](#). To participate or watch the meeting virtually register for the [GoToWebinar](#).



CITY COUNCIL AGENDA  
WEDNESDAY, APRIL 16, 2025  
250 NORTH 5<sup>TH</sup> STREET - AUDITORIUM  
5:30 PM – REGULAR MEETING

**Call to Order, Pledge of Allegiance, Moment of Silence**

**Proclamations**

Proclaiming April 26, 2025 as Arbor Day in the City of Grand Junction

Proclaiming April 23, 2025 as Beverly Lampley Day in the City of Grand Junction

Proclaiming April 2025 as Days of Remembrance in the City of Grand Junction

**Public Comments**

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

*The public has four options to provide Public Comments: 1) in person during the meeting, 2) virtually during the meeting (registration required), 3) via phone by leaving a message at 970-244-1504 until noon on Wednesday, April 16, 2025 or 4) submitting comments [online](#) until noon on Wednesday, April 16, 2025 by completing this form. Please reference the agenda item and all comments will be forwarded to City Council.*

**City Manager Report**

Recognition of Outgoing Councilmembers

**Boards and Commission Liaison Reports**

**CONSENT AGENDA**

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

**1. Approval of Minutes**

- a. Summary of the March 26, 2025, Special Workshop
- b. Minutes of the March 31, 2025, Special Meeting
- c. Minutes of the April 2, 2025, Regular Meeting

**2. Set Public Hearings**

- a. Legislative
  - i. Introduction of An Ordinance Amending Title 21 Zoning and Development Code to Modify and Clarify Various Provisions Regarding Zone District and Dimensional Standards, Use Standards, Sign Standards, and Measurements and Definitions and Setting a Public Hearing for May 7, 2025
- b. Quasi-judicial
  - i. Introduction of an Ordinance for Zoning Approximately 1.91 Acres from PD (Planned Development) to MU-2 (Mixed Use Light Commercial) located at 651 S. Highway 50 and Setting a Public Hearing for May 7, 2025

**3. Procurements**

- a. Sole Source Purchase with Bypass Pumping Contractor for the Persigo Wastewater Treatment Plant
- b. Authorization of Construction Contract for Street Maintenance - 2025 Partial Reconstruction
- c. Authorize Design and Engineering Contract to Complete Full Design on Whitman Park Revitalization

**4. Resolutions**

- a. A Resolution Expressing City Council's Support for the Terminal Project and that it Supports and Promotes the Downtown Plan of Development
- b. A Resolution Authorizing the City Manager to Execute a Second Amended and Restated Lease for the Property at 261 Ute Avenue
- c. A Resolution Authorizing an Intergovernmental Agreement (IGA) with Colorado Department of Transportation for I-70B Phase 7 Construction

**REGULAR AGENDA**

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

**5. Public Hearings****a. Legislative**

- i. A Resolution Authorizing and Approving the President of the City Council to Sign an Agreement to Acquire Interests in Land for the Construction and Maintenance of a Public Sidewalk and Related Facilities and Structures Over and Across a Portion of the Grand Valley Irrigation Company Independent Ranchmen's Ditch Between 24½ Road and 25½ Road in the City of Grand Junction
- ii. An Ordinance Revising Chapter 13.08.320 Repair and Maintenance of Service Pipes
- iii. An Ordinance for Supplemental Appropriations for Confluence Center of Colorado
- iv. An Ordinance for Supplemental Appropriations
- v. An Ordinance Authorizing the City Manager to Sign Loan Documents with ANB Bank for Expenses Related to the Material Recovery Facility
- vi. An Ordinance for Supplemental Appropriation for the Materials Recovery Facility

**b. Quasi-judicial**

- i. A Resolution Accepting the Petition of 2.89 Acres of Land and Ordinances Annexing and Zoning the Dixon Annexation to RL-4 (Residential Low - 4), Located at 2019 South Broadway

**6. Non-Scheduled Comments**

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

**7. Other Business****8. Adjournment**



EXHIBIT B  
(Attach Affidavits of Publication)

AFFIDAVIT OF PUBLICATION

State of Florida, County of Broward, ss:

Marco Coppola, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agents of Grand Junction Daily Sentinel, a newspaper printed and published 5 days a week in the City of Grand Junction, County of Mesa, State of Colorado, and that this affidavit is Page 1 of 1 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

**PUBLICATION DATES:**  
Apr. 5, 2025

**NOTICE ID:** alnP0yigJlXFT40qwEQU  
**PUBLISHER ID:** COL-101159  
**NOTICE NAME:** Proposed Ordinance Loan Agreement

*Marco Coppola*  
\_\_\_\_\_  
(Signed)



**VERIFICATION**

State of Florida  
County of Broward

Subscribed in my presence and sworn to before me on this: 04/07/2025.

*S. Smith*  
\_\_\_\_\_  
Notary Public

Notarized remotely online using communication technology via Proof.

**Proposed Ordinance Loan Agreement**

**NOTICE OF PUBLIC HEARING  
NOTICE IS HEREBY GIVEN THAT:**

The City Council of the City of Grand Junction, Colorado, at its regular convened meeting on April 2, 2025 passed on first reading the following entitled proposed ordinance:

**AN ORDINANCE CONCERNING THE CITY OF GRAND JUNCTION IN CONNECTION WITH THE ISSUANCE OF A SHORT-TERM SPECIAL REVENUE NOTE AND APPROVING THE FORM OF A LOAN AGREEMENT.**

and authorized the publication in pamphlet form.

**NOTICE IS FURTHER GIVEN THAT** the public hearing will be held April 16, 2025 virtually (see the agenda for credentials at [www.gjcity.org/agendas](http://www.gjcity.org/agendas)) and in person at 5:30 p.m., in the City Hall Auditorium, 250 N. 5th Street, Grand Junction, Colorado, at which time public comments will be taken and considered before the final adoption of the proposed ordinance.

Copies of the proposed ordinance are available for public inspection in the City Clerk's Office, 250 North 5th Street, City Hall, by appointment, Monday through Friday between the hours of 8:00 a.m. and 5:00 p.m. or at any time on the web at [www.gjcity.org](http://www.gjcity.org).

**BY THE ORDER OF THE CITY COUNCIL**

/s/ Selestina Sandoval  
City Clerk

Published: April 5, 2025. COL-101159

**AFFIDAVIT OF PUBLICATION**

State of Florida, County of Orange, ss:

Edmar Corachia, being first duly sworn, deposes and says: That (s)he is a duly authorized signatory of Column Software, PBC, duly authorized agents of Grand Junction Daily Sentinel, a newspaper printed and published 5 days a week in the City of Grand Junction, County of Mesa, State of Colorado, and that this affidavit is Page 1 of 1 with the full text of the sworn-to notice set forth on the pages that follow, and the hereto attached:

**PUBLICATION DATES:**  
 Apr. 19, 2025

**NOTICE ID:** 8SdU3B8EFOICBaelZ1N5  
**PUBLISHER ID:** COL-101260  
**NOTICE NAME:** Ordinance No. 5257

*Edmar Corachia*

(Signed)

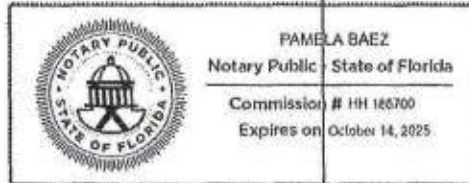
**VERIFICATION**

State of Florida  
 County of Orange

Subscribed in my presence and sworn to before me on this: 04/22/2025

*[Signature]*

Notary Public  
 Notarized remotely online using communication technology via Proof.



**Ordinance Loan Agreement  
 NOTICE OF ADOPTION OF ORDINANCE NO. 5257**

AN ORDINANCE OF THE CITY OF GRAND JUNCTION TO BE PUBLISHED IN PAMPHLET FORM NOTICE IS HEREBY GIVEN:

That on the 16th day of April 2025, at 5:30 p.m. in the City Hall Auditorium, 250 N. 5th Street, Grand Junction, Colorado, during a meeting held virtually and in person, the City Council of the City of Grand Junction held a public hearing, after proper notice, to consider the final passage of an Ordinance, the title of which is:

**AN ORDINANCE CONCERNING THE CITY OF GRAND JUNCTION IN CONNECTION WITH THE ISSUANCE OF A SHORT-TERM SPECIAL REVENUE NOTE AND APPROVING THE FORM OF A LOAN AGREEMENT**

Copies of the adopted ordinance are available for public inspection in the City Clerk's Office, 250 North 5th Street, City Hall, by appointment Monday through Friday between the hours of 8:00 a.m. and 5:00 p.m. or at any time on the web at [www.gjcity.org](http://www.gjcity.org).

*/s/ Seleslina Sandoval*  
 City Clerk

Published: April 19, 2025. COL-101260

**Exhibit B**  
***to Loan Agreement***

***Lender: ANB Bank***  
***City: City of Grand Junction, Colorado***

***Re: City of Grand Junction, Colorado***  
***Short Term Special Revenue Note, Series 2025***

***Form of Note***

**THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN  
ACCORDANCE WITH THE TERMS AND CONDITIONS AS SET  
FORTH IN THE HEREIN DEFINED LOAN AGREEMENT.**

**\$18,000,000 City of Grand Junction, Colorado**  
**Short Term Special Revenue Note, Series 2025**

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Issue Date</b>
As Set Forth Below	December 31, 2025	May 21, 2025

REGISTERED OWNER: ANB BANK, a Colorado corporation

FOR VALUE RECEIVED, the City of Grand Junction, Colorado (the “City”), promises to pay to the Registered Owner the principal amount of \$18,000,000, together with interest thereon from the Issue Date, in accordance with the terms of this City of Grand Junction Short Term Special Revenue Note, Series 2025 (this “Note”) and the hereinafter defined Loan Agreement.

This Note has been issued in accordance with the terms and conditions as set forth in that certain Loan Agreement, dated May 21, 2025 (as amended from time to time, the “Loan Agreement”), by and between the City and the Registered Owner, and pursuant to the authority and approval as set forth in the Grand Junction Home Rule Charter (the “Charter”), Title 11, Article 57, Colorado Revised Statutes, as amended (the “Supplemental Act”), and the City’s Ordinance No. 5257, Series of 2025 (the “Ordinance”), passed and approved on a first reading on April 2, 2025 and on a second reading on April 16, 2025. This Note constitutes the “Note” as referenced in the Loan Agreement.

Capitalized terms used but not defined in this Note have the respective meanings ascribed to them in the Loan Agreement.

The outstanding principal balance of this Note will bear interest at the fixed rate of 6.50% per annum.

Interest accruing on this Note will be computed on the basis of an Actual/360 day count convention.

Accrued and unpaid interest on the outstanding principal balance of this Note will be due and payable in arrears on the 21st day of each month, commencing June 21, 2025.

The principal of this Note, plus all accrued and unpaid interest, will be due and payable on December 31, 2025.

The outstanding principal balance hereof will be paid on the Maturity Date, and, to the extent outstanding after the Maturity Date, will be due on demand of the Registered Owner.

The City may prepay this Note, in whole, at any time with five days' prior written notice to the Lender, without prepayment premium or penalty.

The payment of the principal of and interest on this Note will be made to the Registered Owner at its address as set forth in the Registered Owner's payment statement therefor or by such electronic means (e.g., auto-debit or ACH payment) as the Registered Owner may permit or require.

All payments must be made in immediately available funds and lawful money of the United States of America.

If any payment date is not a Business Day, the payment will be due on the next succeeding Business Day.

This Note is secured by the City's pledge of any available revenue of the City, and is junior and subordinate to the lien of any series of the City's General Fund Revenue Bonds.

This Note is a special, limited obligation of the City payable solely any available revenue of the City. The Note shall not constitute a general obligation debt of the City within the meaning of any statutory or constitutional limitation. For avoidance of doubt, this Note is at all times subordinate and junior to the City's pledge to any of its General Fund Revenue Bonds.

Reference is made to the Ordinance and the Loan Agreement and the terms set forth therein relating to this Note, and such terms are incorporated herewith by reference.

This Note is issued pursuant to the Supplemental Act. Pursuant to Section 11-57-210 of the Supplemental Act, this recital is and will be conclusive evidence of the validity and the regularity of the issuance of this Note after its delivery for value.

[Signature Page to Follow]

The City has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and has further caused its seal to be affixed hereto and the signature of its Mayor to be attested by an authorized officer of the City.

CITY OF GRAND JUNCTION, COLORADO

By: \_\_\_\_\_  
Print Name: Cody Kennedy  
Title: President of City Council

[Seal]

Attest:

By: \_\_\_\_\_  
Print Name: Krystle Koehler  
Title: Deputy City Clerk

**Assignment**

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto:

\_\_\_\_\_

the within Note and all rights thereunder, and irrevocably constitutes and appoints as its attorney to transfer the within Note on the books kept for registration and transfer thereof, with full power of substitution in the premises.

[NAME OF TRANSFEROR]

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

TRANSFeree

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Please print or type the name, address, and federal taxpayer identification or social security number of the transferee.)

**THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE TERMS AND CONDITIONS AS SET FORTH IN THE HEREIN DEFINED LOAN AGREEMENT.**

**\$18,000,000 City of Grand Junction, Colorado  
Short Term Special Revenue Note, Series 2025**

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Issue Date</b>
As Set Forth Below	December 31, 2025	May 21, 2025

REGISTERED OWNER: ANB BANK, a Colorado corporation

FOR VALUE RECEIVED, the City of Grand Junction, Colorado (the "City"), promises to pay to the Registered Owner the principal amount of \$18,000,000, together with interest thereon from the Issue Date, in accordance with the terms of this City of Grand Junction Short Term Special Revenue Note, Series 2025 (this "Note") and the hereinafter defined Loan Agreement.

This Note has been issued in accordance with the terms and conditions as set forth in that certain Loan Agreement, dated May 21, 2025 (as amended from time to time, the "Loan Agreement"), by and between the City and the Registered Owner, and pursuant to the authority and approval as set forth in the Grand Junction Home Rule Charter (the "Charter"), Title 11, Article 57, Colorado Revised Statutes, as amended (the "Supplemental Act"), and the City's Ordinance No. 5257, Series of 2025 (the "Ordinance"), passed and approved on a first reading on April 2, 2025 and on a second reading on April 16, 2025. This Note constitutes the "Note" as referenced in the Loan Agreement.

Capitalized terms used but not defined in this Note have the respective meanings ascribed to them in the Loan Agreement.

The outstanding principal balance of this Note will bear interest at the fixed rate of 6.50% per annum.

Interest accruing on this Note will be computed on the basis of an Actual/360 day count convention.

Accrued and unpaid interest on the outstanding principal balance of this Note will be due and payable in arrears on the 21st day of each month, commencing June 21, 2025.

The principal of this Note, plus all accrued and unpaid interest, will be due and payable on December 31, 2025.

The outstanding principal balance hereof will be paid on the Maturity Date, and, to the extent outstanding after the Maturity Date, will be due on demand of the Registered Owner.

The City may prepay this Note, in whole, at any time with five days' prior written notice to the Lender, without prepayment premium or penalty.

The payment of the principal of and interest on this Note will be made to the Registered Owner at its address as set forth in the Registered Owner's payment statement therefor or by such electronic means (e.g., auto-debit or ACH payment) as the Registered Owner may permit or require.

All payments must be made in immediately available funds and lawful money of the United States of America.

If any payment date is not a Business Day, the payment will be due on the next succeeding Business Day.

This Note is secured by the City's pledge of any available revenue of the City, and is junior and subordinate to the lien of any series of the City's General Fund Revenue Bonds.

This Note is a special, limited obligation of the City payable solely any available revenue of the City. The Note shall not constitute a general obligation debt of the City within the meaning of any statutory or constitutional limitation. For avoidance of doubt, this Note is at all times subordinate and junior to the City's pledge to any of its General Fund Revenue Bonds.

Reference is made to the Ordinance and the Loan Agreement and the terms set forth therein relating to this Note, and such terms are incorporated herewith by reference.

This Note is issued pursuant to the Supplemental Act. Pursuant to Section 11-57-210 of the Supplemental Act, this recital is and will be conclusive evidence of the validity and the regularity of the issuance of this Note after its delivery for value.

[Signature Page to Follow]

**SPECIMEN**

The City has caused this Note to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and has further caused its seal to be affixed hereto and the signature of its Mayor to be attested by an authorized officer of the City.

CITY OF GRAND JUNCTION, COLORADO



[Seal]

By: *Cody Kennedy*  
Print Name: Cody Kennedy  
Title: President of City Council

Attest:  
By: *Krystle Koehler*  
Print Name: Krystle Koehler  
Title: Deputy City Clerk

**SPECIMEN**

Assignment

FOR VALUE RECEIVED the undersigned sells, assigns, and transfers unto:

\_\_\_\_\_

the within Note and all rights thereunder, and irrevocably constitutes and appoints as its attorney to transfer the within Note on the books kept for registration and transfer thereof, with full power of substitution in the premises.

[NAME OF TRANSFEROR]

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

TRANSFeree

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Please print or type the name, address, and federal taxpayer identification or social security number of the transferee.)

SPECIMEN

DELIVERY CERTIFICATE AND CROSS-RECEIPT

May 21, 2025

We, the undersigned, hereby certify that we are, respectively, the President of the City Council of the City of Grand Junction, Colorado (the "City"), and an Authorized Officer of ANB Bank, a Colorado corporation, acting in the capacity of lender (the "Lender"), and that on the date hereof:

1. The City has executed and delivered a Loan Agreement dated as of May 21, 2025, between the Lender and the City (the "Loan Agreement") and a Short Term Special Revenue Note (the "Note") issued pursuant to the Loan Agreement to evidence a loan by the Lender to the City in the amount of \$18,000,000 (the "Loan"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement.

2. On the date hereof, the Lender received from the City the fully executed Loan Agreement and the fully executed Note, in the principal amount of \$18,000,000.

3. On the date hereof, the Lender paid to or for the account of the City, in immediately available funds, funds in the amount of \$17,819,750 (which represents the principal amount of the Loan of \$18,000,000 less the Lender's origination fee and loan fee of \$180,250). At the direction of the City, the proceeds of the Loan were applied and disbursed by the Lender as follows:

- (a) \$180,250 will be retained by the Lender as payment of its origination fee; and
- (b) \$17,819,750 has been disbursed to the City for the purpose of paying the costs of the Project.

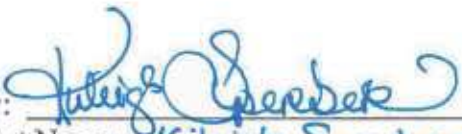
4. The City acknowledges the receipt of \$17,819,250 for the purpose of paying for the costs of the Project. The City shall pay costs of issuance of the Loan with available City revenue.

[Signature Page Follows]

WITNESS our hands effective as of the date first written above.


**LENDER:**

**ANB BANK**

By:   
Print Name: Kileigh Sperber  
Title: First Vice President

**CITY:**

**CITY OF GRAND JUNCTION,  
COLORADO**

By:   
Print Name: Cody Kennedy  
Title: President of City Council

## OMNIBUS CERTIFICATE

May 21, 2025

IT IS HEREBY CERTIFIED by the undersigned, each a duly chosen, qualified and acting officer of the City of Grand Junction, Colorado (the "City"), that:

1. This Certificate is being delivered in connection with the execution and delivery to ANB Bank, a Colorado corporation (the "Lender") of the Loan Agreement, (the "Loan Agreement"), and the Short Term Special Revenue Note in the aggregate principal amount of \$18,000,000 (the "Note" and together with the Loan Agreement, the "Financing Documents"), which Financing Documents were authorized by an Ordinance duly adopted by the members of the City Council of the City (the "City Council") on April 16, 2025 (the "Ordinance"). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Ordinance and the Financing Documents.

2. They are, respectively, the duly elected or appointed, qualified, and acting President of the City Council (the "President"), Deputy City Clerk of the City (the "Deputy City Clerk"), the City Manager of the City (the "City Manager"), the Chief Financial Officer of the City (the "Chief Financial Officer") and the City Attorney of the City (the "City Attorney").

3. The City is a legally created, established, organized and existing municipal corporation and political subdivision of the State of Colorado under the provisions of Article XX of the Constitution of the State of Colorado and the Charter of the City, its full corporate name being "City of Grand Junction, Colorado".

4. The City Council has been duly elected or appointed and qualified.

5. From April 2, 2025, up to and including May 6, 2025, the following have been and were the duly chosen, qualified and acting members of the City Council of the City and the officers of the City:

President of the Council:	Abram Herman
President Pro Tem:	Randall Reitz
Council Member:	Cody Kennedy
Council Member:	Jason Nguyen
Council Member	Anna Stout
Council Member	Dennis Simpson
Council Member:	Scott Beilfuss
City Clerk:	Selestina Sandoval
Deputy City Clerk	Krystle Koehler
City Manager:	Mike Bennet
Interim Finance Director:	Jodi Welsh
City Attorney:	John Shaver, Esq.

6. From May 7, 2025, up to and including the date of this certificate, the following have been and now are the duly chosen, qualified and acting members of the City Council of the City and the officers of the City:

President of the Council:	Cody Kennedy
President Pro Tem:	Laurel Cole
Council Member:	Robert Ballard
Council Member:	Jason Nguyen
Council Member	Anna Stout
Council Member	Ben Van Dyke
Council Member:	Scott Beilfuss
City Clerk:	Selestina Sandoval
Deputy City Clerk	Krystle Koehler
City Manager:	Mike Bennet
Chief Financial Officer*:	Jay Valentine
City Attorney:	John Shaver, Esq.

---

\* Effective as of May 14, 2025

7. No litigation of any nature is now pending or, to the best of our knowledge, threatened (either in municipal, state or federal court):

a) restraining or enjoining the execution or delivery of the Financing Documents or the issuance of the Note; the collection, distribution, or application of the Pledged

Revenues to the payment of the principal of and interest on the Loan (the "Loan") made pursuant to the Financing Documents; or the use of the proceeds of the Loan for the purposes provided in the Ordinance; or affecting in any way the right or authority of the City to carry out the terms and provisions of the Ordinance and the Financing Documents and the covenants and agreements therein and of other proceedings authorizing the execution of or otherwise concerning the Financing Documents; or

(b) in any manner questioning, contesting or otherwise affecting the authority or proceedings for the execution or delivery of the Financing Documents; or questioning, contesting or otherwise affecting, directly or indirectly, the validity thereof, or of any provisions made or authorized for their payment.

8. Neither the corporate existence nor the boundaries of the City, nor the titles of its present officers or any of them to their respective offices is being contested, including, without limitation, the members and officers of the City Council; and the Ordinance remains in full force and effect, and no proceedings or authority for the issuance, sale, execution, or delivery of the Financing Documents have or has been repealed, rescinded, revoked, modified, changed, or altered in any manner.

9. The Ordinance was duly adopted at a regular, public meeting of the City Council and is valid and enforceable.

10. No referendum petition satisfying the requirements of the City Charter concerning the Ordinance or any other ordinances, resolutions or other proceedings of the City Council concerning the Financing Documents or the uses of the proceeds of the Loan has been filed, and to the best of our knowledge none is being circulated or is planned for circulation.

11. To the best of our knowledge, none of the President, any member of the City Council, nor any other officer or employee of the City, or any member of the family of any such officer or employee, has any pecuniary or other prohibited interest, direct or indirect, in the profits of any contract or job for work or services to be performed, nor have such persons solicited or received any pay, commission, money or anything of value or derived any benefit, profit or advantage, directly or indirectly, in connection with the Loan or the uses of the proceeds of the Loan as provided in the Ordinance.

12. The City has authorized by all necessary action, the execution, delivery, receipt and due performance of the Ordinance, the Financing Documents, and any and all other

agreements and documents as may be required to be executed, delivered and received by the City to carry out, give effect to and consummate the transactions contemplated by the Ordinance and such documents are in full force and effect as of the date hereof.

13. The undersigned President and Deputy City Clerk have duly manually executed and attested, respectively, the Financing Documents, and the seal of the City has been impressed on the Financing Documents.

14. The City has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under the Financing Documents at or prior to the date hereof.

15. The Financing Documents are within the parameters set forth therefor in the Ordinance.

16. The execution, delivery, receipt and due performance the Ordinance, the Financing Documents and any other agreements contemplated by the Ordinance, under the circumstances contemplated by the Ordinance, and the compliance by the City with the provisions thereof, will not conflict with or constitute on the part of the City a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, lease or other instrument to which the City is subject or by which the City is or may be bound.

17. The Note is a special, limited obligation of the City payable solely from any available revenue of the City. The Note shall not constitute a general obligation debt of the City within the meaning of any statutory or constitutional limitation. For avoidance of doubt, the Note is at all times subordinate and junior to the City's pledge to any of its General Fund Revenue Bonds.

18. There is no reason within our knowledge why the City may not deliver the Financing Documents and pay the Note in accordance with its terms from the available revenue of the City.

19. This certificate is for the benefit of the owner of the Financing Documents.


[Signature Page Follows]

WITNESS our hands and the seal of the City effective as of the date first written above.

(SEAL)




  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Deputy City Clerk

  
\_\_\_\_\_  
City Manager

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
City Attorney

## TAX COMPLIANCE AND NO ARBITRAGE CERTIFICATE

**City of Grand Junction, Colorado  
Short Term Special Revenue Note, Series 2025  
in the Principal Amount of \$18,000,000**

**Issue Date: May 21, 2025**

The undersigned is the duly appointed Chief Financial Officer of the City of Grand Junction, Colorado (the "City") and hereby certifies to the statements contained herein in this Tax Compliance and No Arbitrage Certificate (the "Tax Certificate").

### I. IN GENERAL

#### Section 1.1 General

(a) This Tax Certificate is entered into by the City on May 21, 2025, in connection with the City's issuance of its above captioned Short Term Special Revenue Note, Series 2025, to be issued on May 21, 2025 (the "Series 2025 Obligation").

(b) The undersigned is an officer of the City and delegated the responsibility for issuing the Series 2025 Obligation.

(c) The Series 2025 Obligation will be issued pursuant to the Colorado Constitution and the laws of the State of Colorado, particularly Title 11, Article 57, Part 2, C.R.S. and pursuant to Ordinance No. 5257 adopted by the Council of the City on April 16, 2025 (the "Ordinance").

(d) In order for interest on the Series 2025 Obligation to be excludable from gross income for federal income tax purposes under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations or rulings promulgated or proposed thereunder (the "Treasury Regulations"), certain restrictions under the Code and Treasury Regulations must be complied with. The City desires to make certain certifications and representations and enter into certain covenants for the benefit of the holders of the Series 2025 Obligation in order to ensure that interest on the Series 2025 Obligation will be and remain excludable from gross income for federal income tax purposes, and for the purpose of evidencing compliance with and setting forth procedures which are designed to comply with certain provisions of the Code and Treasury Regulations.

(e) This Tax Certificate is based on the facts and expectations in existence on the Issue Date. The City has made reasonable inquiries into factual matters set forth or otherwise contemplated in this Tax Certificate. The expectations set forth in this Tax Certificate are reasonable within the meaning of Sections 1.148-1(b) and 1.148-2(b) of the Treasury Regulations. The City has made reasonable inquiries into factual matters relating to this Tax Certificate that are not otherwise within its knowledge or control. No matters have come to the attention of the City that would make unreasonable or incorrect the expectations or representations set forth in this Tax Certificate. The City is not aware of any facts or circumstances that would cause the City to question the accuracy or reasonableness of any representation or certification made in this Tax Certificate.

Section 1.2 Definitions

For purposes of this Tax Certificate, capitalized terms shall have the meanings specified in Exhibit A hereto. Any terms not defined in Exhibit A hereto shall have the meanings set forth in the Loan Agreement dated of even date herewith between the City and ANB Bank.

Section 1.3 Purpose of the Series 2025 Obligations The Proceeds of the Series 2025 Obligations are being used for the purpose of financing the City's construction of a municipal solid waste facility and expansion of its recycling operations (the "Improvement Projects") and (ii) financing the costs of issuance of the Series 2025 Obligations.

Section 1.3 No Over-Issuance

The estimated total cost to finance the Improvement Project, together with the payment of the issuance costs of the Series 2025 Obligation, is not less than the sum of the Sale Proceeds and Investment Proceeds to be derived therefrom. Accordingly, Proceeds of the Series 2025 Obligation, together with investment income thereon, do not exceed the amount necessary to provide financing for such purposes.

Section 1.5 Sources and Uses of Funds

The expected sources and uses of funds available to the City in connection with the issuance of the Series 2025 Obligation are as set forth in Exhibit B hereto.

Section 1.6 Single Issue

The issue comprised of the Series 2025 Obligation is a single issue of "tax-exempt bonds," as defined in Section 1.150-1(b) of the Regulations. There are no other tax-exempt obligations that are or have been, as applicable, (i) sold within fifteen (15) days of the Sale Date of the Series 2025 Obligation, (ii) sold pursuant to the same plan of financing as the Series 2025 Obligation, and (iii) payable from substantially the same source of funds as will be used to pay debt service on the Series 2025 Obligation.

## II. ARBITRAGE YIELD RESTRICTION

Section 2.1 Issue Price and Yield

(a) ANB Bank (the "Purchaser") purchased the Series 2025 Obligation in the principal amount of \$18,000,000.00. The Purchaser has certified in the Issue Price Certificate attached hereto as Exhibit C that it (i) has purchased such Series 2025 Obligation for its own account for investment and did not acquire such Series 2025 Obligation for further sale, transfer or distribution of such Series 2025 Obligation, (ii) is not acting as an underwriter with respect to such Series 2025 Obligation, (iii) has not contracted with an persons pursuant to a written agreement to have such person participate in the initial sale of such Series 2025 Obligation, and (iv) has not agreed with the City pursuant to a written agreement to sell such Series 2025 Obligation to persons other than the Purchaser or a related party to the Purchaser. Accordingly, the Issue Price of such Series 2025 Obligation is \$18,000,000.00.

(c) The Series 2025 Obligation is a fixed yield issue. The Yield on the Series 2025 Obligation has been calculated in accordance with Section 1.148-4(b) of the Treasury Regulations to be not less than 6.5891%.

Section 2.2 Costs of Issuance

None of the Proceeds of the Series 2025 Obligation will be allocated to finance the costs of issuance of the Series 2025 Obligation.

Section 2.3 Bond Fund

(a) All payments of principal of and interest on the Series 2025 Obligation are expected to be made from the City's revenue fund, the portion of which shall hold amounts allocated to the payment of the 2025 Obligation shall be referred to herein as the City's debt service fund (the "Debt Service Fund"). The Debt Service Fund serves as a debt service fund for the payment of principal of and interest on the Series 2025 Obligation. Amounts deposited into the Debt Service Fund which are required to pay a portion of the next maturing principal of and next due interest on the Series 2025 Obligation are expected to be deposited monthly (but not more than one (1) year prior to such payment). It is expected that all such amounts (together with investment income thereon) will be used to pay such principal and interest within thirteen (13) months from the date of receipt.

(b) Amounts deposited to the Debt Service Fund are funds which will be used primarily to achieve proper matching of net revenues and debt service within each bond year, and each will be fully depleted at least once a year, except for reasonable carryover amounts not to exceed, in the aggregate, (i) the earnings on such funds for the immediately preceding Bond Year, or (ii) one-twelfth (1/12th) of the principal and interest payments on the Series 2025 Obligation for the immediately preceding Bond Year. Accordingly, amounts in the Debt Service Fund may be invested at an unrestricted yield pursuant to Section 1.148-2(e)(5)(ii) of the Treasury Regulations. The Debt Service Fund is subject to the Rebate Requirement.

Section 2.4 Project Proceeds.

(a) The City reasonably expects as follows with respect to the Proceeds of the Series 2025 Obligation that will be allocated and expended to finance the Improvement Projects (the "Project Proceeds"):

(i) The City will allocate at least 85 percent of the Net Sale Proceeds of the Series 2025 Obligation to expenditures for the Improvement Projects within three years of the Issue Date;

(ii) The City has incurred, or within six months of the Issue Date will incur, a substantial binding obligation to an unrelated third party to spend at least five percent of the Net Sale Proceeds of the Series 2025 Obligation on expenditures for the Improvement Projects; and

(iii) The completion of the Improvement Projects and the allocation of Proceeds of the Series 2025 Obligation to expenditures will proceed with due diligence to completion.

(b) Based on the foregoing set forth in subsection (a) above, the Project Proceeds may be invested without regard to investment yield limitation for a temporary period of three years following the Issue Date (the "Project Account Temporary Period"). After the expiration of the Project Account Temporary Period, the Project Proceeds may not be invested in Nonpurpose Investments that bear a Yield in excess of one-eighth of one percent (0.125 percent) above the Yield on the Series 2025 Obligation. The Project Proceeds are subject to the Rebate Requirement.

#### Section 2.5 No Other Funds

(a) Except as set forth in this Tax Certificate:

(i) No debt service fund, redemption fund, reserve fund, replacement fund or similar fund or account has been or will be created or established from which the principal of or premium, if any, or interest on the Series 2025 Obligation (or any portion thereof) is expected to be directly or indirectly paid;

(ii) There will be no other amounts (A) that are directly or indirectly pledged to pay the principal of or premium, if any, or interest on the Series 2025 Obligation, and (B) with respect to which there is any reasonable assurance that such amount will be available to pay principal or interest on the Series 2025 Obligation if the City encounters financial difficulties; and

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

(b) As set forth in Exhibit D, the weighted average maturity of the Series 2025 Obligation does not exceed one hundred twenty percent (120%) of the economic useful life of the Improvement Project. Accordingly, the Series 2025 Obligation will not be outstanding longer than reasonably necessary under Section 1.148-1(c)(4)(i) of the Treasury Regulations.

(c) Accordingly, except as set forth in this Tax Certificate, there will be no Replacement Proceeds of the Series 2025 Obligation within the meaning of Section 1.148-1(c) of the Treasury Regulations.

#### Section 2.6 No Abusive Arbitrage Device

There is no action being taken in connection with the issuance of the Series 2025 Obligation that (a) has the effect of enabling the City to obtain a material financial advantage by exploiting the difference between taxable and tax-exempt interest rates (apart from the savings attributable to lower interest rates), or (b) results in the City issuing more bonds, issuing bonds earlier or allowing bonds to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purpose of the Series 2025 Obligation.

### III. ARBITRAGE REBATE AND LIMITATION ON NONPURPOSE INVESTMENTS

#### Section 3.1 In General

Interest on the Series 2025 Obligation will not be excluded from gross income for federal income tax purposes under Section 103(a) of the Code unless the arbitrage rebate requirement of section 148(f) of the Code is met. Under Sections 1.150-1(c)(3)(ii) and 1.148-9(h)(1)(ii) of the Treasury Regulations, the arbitrage rebate requirement is generally applied to the Series 2025 Obligation in the aggregate. Under this requirement, the City generally must pay to the United States the excess of the amount earned on Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Yield on the Series 2025 Obligation, together with any income attributable to such excess, with certain exceptions.

#### Section 3.2 Spending Exceptions

(a) The Code and Treasury Regulations provide certain exceptions to the arbitrage rebate requirement under which some or all of the Proceeds of a bond issue will be treated as meeting the arbitrage rebate requirement if certain requirements are met relating to the spending of Proceeds.

(i) Under Section 148(f)(4)(B) of the Code and Section 1.148-7(c) of the Treasury Regulations, an issue is treated as meeting the arbitrage rebate requirement if (A) the Gross Proceeds of the issue (excluding amounts in a reasonably required reserve fund or a bona fide debt service fund, and excluding unanticipated Gross Proceeds arising more than six (6) months after the Issue Date) are spent for the governmental purposes of the issue within six (6) months of the Issue Date, and (B) the arbitrage rebate requirement is met with respect to any Gross Proceeds not required to be so spent.

(ii) Under Section 1.148-7(d) of the Treasury Regulations, an issue is treated as meeting the arbitrage rebate requirement if: (A) the Gross Proceeds of the issue (excluding amounts in a reasonably required reserve fund or a bona fide debt service fund, and excluding unanticipated Gross Proceeds arising more than eighteen (18) months after the Issue Date) are expended for the governmental purposes of the issue in accordance with the following schedule measured from the Issue Date: (1) at least fifteen percent (15%) within six (6) months, (2) at least sixty percent (60%) within one (1) year, and (3) one hundred percent (100%) within eighteen (18) months; (B) the arbitrage rebate requirement is otherwise met with respect to amounts not required to be so spent; and (C) all of the Gross Proceeds of the issue qualify for the initial temporary period for capital expenditures under section 1.148-2(e)(2) of the Treasury Regulations.

(iii) Under Section 148(f)(4)(C) and Section 1.148-7(e) of the Treasury Regulations, the Available Construction Proceeds of a Construction Issue are treated as meeting the arbitrage rebate requirement if the Available Construction Proceeds are expended for the governmental purposes of the issue in accordance with the following schedule measured from the Issue Date--(A) at least ten percent (10%) within six (6) months, (B) at least forty-five percent (45%) within one (1) year, (C) at least seventy-five percent (75%) within eighteen (18) months, and (D) at least one hundred percent (100%) within two (2) years.

(b) Except to the extent an exception applies as described in Paragraph (a) above, all funds and accounts treated as Gross Proceeds are subject to the requirement of Section 148(f) of the Code, other than the Debt Service Fund for any Bond Year during which earnings on such fund are less than \$100,000 (all such funds and accounts are herein referred to as the "Funds and Accounts").

### Section 3.3 Calculation of Rebate Amount

(a) For each Nonpurpose Investment subject to the arbitrage rebate requirement, the City shall record the purchase date of such investment, its purchase price, its Value as of each Computation Date, accrued interest due on its purchase date, its face amount, its coupon rate, its Yield, the frequency of its interest payment, its disposition price, accrued interest due on its disposition date and its disposition date.

(b) With respect to each Computation Date, the City shall determine or cause to be determined the amount of Nonpurpose Receipts and shall determine the Future Value of all Nonpurpose Receipts as of the Computation Date.

(c) With respect to each Computation Date, the City shall determine or cause to be determined the amount of Nonpurpose Payments and shall determine the Future Value of all Nonpurpose Payments as of the Computation Date.

(d) For each Computation Date, the City shall calculate or cause to be calculated the Rebate Amount, an amount equal to the sum of all amounts determined in subsection (b) of this Section, less the amounts determined in subsection (c) of this Section (which amount may be equal to but shall not be less than \$0.00).

### Section 3.4 Payment to United States

(a) Unless the Series 2025 Obligation have been paid or redeemed prior to such time, within sixty (60) days after each Installment Computation Date, the City shall pay to the United States an amount that, when added to the Future Value, as of the Installment Computation Date, of previous payments made to the United States under this subsection, equals at least ninety percent (90%) of the Rebate Amount as of the Installment Computation Date. The City shall pay to the United States, not later than sixty (60) days after the Final Computation Date, an amount that, when added to the Future Value of previous payments to the United States under this subsection, equals one hundred percent (100%) of the Rebate Amount as of the Final Computation Date.

(b) The City shall mail each installment payable under subsection (a) of this Section to the appropriate Internal Revenue Service Center. Each payment shall be accompanied by a copy of such Form as the Internal Revenue Service may require and a statement summarizing the determination of the Rebate Amount.

### Section 3.5 Fair Market Value Requirement

With respect to Gross Proceeds of the Series 2025 Obligation, the City will not purchase a Nonpurpose Investment for an amount greater than, or sell a Nonpurpose Investment for an amount less than, the fair market value of the Nonpurpose Investment as of the purchase or sale date, adjusted to take into account qualified administrative costs (as defined in Section 1.148-5(e)(2) of the Treasury Regulations) allocable to the investment. The purchase of any certificate of deposit or guaranteed

investment contract shall be done in accordance with the safe harbor procedures provided in Section 1.148-5(d)(6) of the Treasury Regulations, or their successor provisions.

#### Section 3.6 Recordkeeping

In connection with the rebate requirement, the City shall maintain (i) all records pertaining to expenditure and investment of Proceeds of the Series 2025 Obligation, (ii) all records pertaining to use of the Improvement Project, and (iii) all records of rebate calculations and amounts paid to the United States pursuant to Section 3.4 above for the Series 2025 Obligation. The City shall maintain such records until four (4) years after the retirement of the later of (a) the last obligation of the issue comprised of the Series 2025 Obligation or (b) the last tax-exempt obligation issued to refund the Series 2025 Obligation.

### IV. OTHER TAX MATTERS

#### Section 4.1 No Private Activity Bonds

(a) It is reasonably expected, and the City hereby covenants, that:

(i) Not more than ten percent (10%) of the Proceeds of the Series 2025 Obligation or the Improvement Project has been or will be used, directly or indirectly, in a trade or business carried on by any person other than a governmental unit (other than use as a member of the general public) within the meaning of Section 141 of the Code and Section 1.141-3 of the Treasury Regulations; and

(ii) Proceeds of the Series 2025 Obligation will not be used in an amount exceeding the lesser of five percent (5%) of the Proceeds of the Series 2025 Obligation or \$5,000,000 to directly or indirectly make or finance loans to persons other than governmental units within the meaning of Section 141 of the Code and Section 1.141-5 of the Treasury Regulations.

(b) If the use of the Proceeds of the Series 2025 Obligation or the use of the Improvement Project changes such that the certifications provided in subsections (a) of this Section 4.1 are no longer true, the City will take such action, including the redemption of some or all of the Series 2025 Obligation then outstanding, as is necessary to maintain the tax-exempt status of the interest on the Series 2025 Obligation.

#### Section 4.2 Bonds Not Federally Guaranteed

(a) The payment of principal or interest on the Series 2025 Obligation will not be guaranteed, in whole or in part, by the United States, or any agency or instrumentality thereof.

(b) Less than five percent (5%) of the of the Proceeds of the Series 2025 Obligation, if any, will be (i) used in making loans the payment of principal or interest on which are guaranteed, in whole or in part, by the United States, or any agency or instrumentality thereof, or (ii) invested, directly or indirectly, in federally insured deposits or accounts.

(c) The payment of principal or interest on the Series 2025 Obligation is not otherwise indirectly guaranteed, in whole or in part, by the United States, or an agency or instrumentality thereof.

(d) Paragraphs (a) through (c) of this Section 4.2 do not apply to (i) Proceeds of the Series 2025 Obligation invested for an initial temporary period until needed for the purpose for which the

Series 2025 Obligation were issued, (ii) investments in the Debt Service Fund, or (iii) investments in Series 2025 Obligation issued by the United States Treasury.

Section 4.3 Information Return

The City will file or cause to be filed with the Internal Revenue Service, not later than the fifteen (15th) day of the second calendar month after the close of the calendar quarter in which the Series 2025 Obligation is issued, a completed and signed Form 8038-G. The information reported on that return will be true, correct and complete to the best of the knowledge and belief of the undersigned.

Section 4.4 Not Hedge Bonds

(a) As of the Issue Date of the Series 2025 Obligations, the City reasonably expects that at least eighty-five percent (85%) of the spendable proceeds of the Series 2025 Obligations will be used to carry out the governmental purposes of the Series 2025 Obligations within the three (3)-year period beginning on the Issue Date of the Series 2025 Obligations. The reasonableness of the City's expectation is in no way based on expectations as to changes in interest rates or changes in federal tax law, or in regulations or rulings thereunder. See the City's reasonably expected Draw Down Schedule attached as Exhibit E.

(b) Not more than fifty percent (50%) of the spendable proceeds of the Series 2025 Obligations will be invested in Nonpurpose Investments having a substantially guaranteed yield for four (4) years or more.

(c) Accordingly, based on the foregoing, the City represents that the Series 2025 Obligations will not constitute a "hedge bond" within the meaning of Section 149(g) of the Code.

Section 4.5 Entire Issue

(a) There are no other tax-exempt obligations of the City that are or will be:

(i) Sold within 15 days of the Series 2025 Obligations;

(ii) Sold pursuant to the same plan of financing as the Series 2025 Obligations;

and

(iii) Reasonably expected to be paid from substantially the same source of funds as the Series 2025 Obligations, determined without regard to guarantees from unrelated parties.

(b) Accordingly, no other obligations of the City will be considered part of the same issue as the Series 2025 Obligations within the meaning of Section 1.150-1(c) of the Treasury Regulations.

Section 4.6 Additional Tax Covenants

(a) The City hereby covenants for the benefit of the holders of the Series 2025 Obligations that the City (i) will not make any use of the Proceeds of the Series 2025 Obligations,

any fund reasonably expected to be used to pay debt service on the Series 2025 Obligations or any other fund of the City, (ii) shall not make any use of the Improvement Projects financed with Proceeds of the Series 2025 Obligations and (iii) shall not take (or omit to take) any other action with respect to the Series 2025 Obligations, the Proceeds thereof or otherwise, if such use, action or omission would, under the Code, cause the interest on the Series 2025 Obligations to be included in gross income for federal income tax purposes.

(b) Further, the City hereby covenants for the benefit of the holders of the Series 2025 Obligations, that the City will not take (or omit to take) or permit or suffer any action to be taken, if the result of the same would cause the Series 2025 Obligations to be an “arbitrage bond” within the meaning of Section 148 of the Code, including for such purposes, to the extent applicable, the arbitrage rebate requirement of Section 148(f) of the Code.

(c) The City has adopted post-issuance compliance procedures and hereby covenants to comply with the procedures set forth therein. Copies of such procedures are attached hereto as Exhibit F.

DATED: May 21, 2025

CITY OF GRAND JUNCTION, COLORADO

By:  \_\_\_\_\_  
Chief Financial Officer

[Signature Page – Tax Certificate]

**DEFINITIONS**

“Available Construction Proceeds” means an amount of Gross Proceeds equal to the Issue Price, increased by earnings on such amounts, earnings on any reasonably required reserve or replacement fund not funded by the issue, and earnings on all of the foregoing earnings, and reduced by the amount of Sale Proceeds deposited in a reasonably required reserve fund and by the amount of Gross Proceeds used for costs of issuance. Notwithstanding the preceding sentence, earnings on a reasonably required reserve or replacement fund are Available Construction Proceeds only to the extent that those earnings accrue before the earlier of the date construction is substantially completed or the date that is two (2) years after the Issue Date. The City may elect, on or before the Issue Date, to exclude earnings on a reasonably required reserve or replacement fund from Available Construction Proceeds.

“Adjusted Income” means the adjusted income of a person (together with the adjusted income of all persons who intend to reside with such person in one (1) residential unit) calculated pursuant to Section 142(d)(2)(B) of the Code.

“Bond Year” means each one (1)-year period (or shorter period beginning on the Issue Date or ending on the final maturity date of the Series 2025 Obligation) ending at the close of business on the day selected by the City. If no day is selected by the City before the earlier of the final maturity date of the Series 2025 Obligation or the date that is five (5) years after the Issue Date of the Series 2025 Obligation, each Bond Year ends on each anniversary of the Issue Date of the Bonds.

“Computation Date” means an Installment Computation Date or the Final Computation Date.

“Computation Period” means the period between Computation Dates.

“Construction Issue” means any issue (i) that is not a refunding issue, (ii) any private activity bonds that are a part of which consist of either qualified 501(c)(3) bonds or private activity bonds issued to finance property to be owned by a governmental unit or a 501(c)(3) organization, and (iii) for which the City reasonably expects that at least seventy-five percent (75%) of the Available Construction Proceeds will be allocated to construction expenditures (as opposed to expenditures for the acquisition of land or existing property) for property owned by a governmental unit or a 501(c)(3) organization.

“Final Computation Date” means, with respect to the Series 2025 Obligation, the date the last bond that is part of the same issue as the Bonds is discharged.

“Fixed Rate Investment” means any investment whose yield is fixed and determinable on its Issue Date.

“Future Value” of a payment or receipt at the end of any period is determined under the economic accrual method and equals the value of that payment or receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the Yield on the Series 2025 Obligation, using the same compounding interval and financial conventions used to compute that yield.

“Gross Proceeds” means gross proceeds as defined in Section 1.148-1(b) of the Treasury Regulations, as reduced by operation of the universal cap rule under Section 1.148-6(b)(2) of the Treasury Regulations.

“Installment Computation Date” means, with respect to the Series 2025 Obligation, the last day of any Bond Year selected by the City ending not later than five (5) years after the Issue Date of the Series 2025 Obligation, and the last day of the fifth and each succeeding fifth Bond Year.

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

“Investment Property” means any security (within the meaning of Section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract or investment-type property. Such term shall not include any “tax-exempt bond” as defined in Section 1.150-1(b) of the Treasury Regulations.

“Issue Date” means May 21, 2025.

“Nonpurpose Investment” means any Investment Property in which Gross Proceeds of the Series 2025 Obligation are invested and which is not acquired to carry out the governmental purpose of the Series 2025 Obligation.

“Nonpurpose Payment” means (i) any amount actually or constructively paid to acquire a Nonpurpose Investment (including any payment for “qualified administrative costs” as defined in Section 1.148-5(e) of the Treasury Regulations), (ii) for a Nonpurpose Investment that is first allocated to the Series 2025 Obligation or that becomes subject to the rebate requirement under Section 148(f) of the Code on a date after it is actually acquired, the Value of the investment on that date, (iii) for a Nonpurpose Investment that was allocated to the Series 2025 Obligation at the end of the preceding Computation Period, the Value of the investment at the beginning of the Computation Period, (iv) on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of the Series 2025 Obligation that are subject to the rebate requirement, and on the final maturity date of the Bonds, a computation credit of \$2,120.00 (as adjusted annually pursuant to the Treasury Regulations), and (v) any yield reduction payment on Nonpurpose Investments made to United States pursuant to Section 1.148-5(c) of the Treasury Regulations.

“Nonpurpose Receipt” means (i) any amount actually or constructively received from a Nonpurpose Investment, including earnings and return of principal, (ii) for a Nonpurpose Investment that ceases to be allocated to the Series 2025 Obligation or that ceases to be subject to the rebate requirement under Section 148(f) of the Code on a date earlier than its disposition or redemption date, the Value of the investment on that date, and (iii) for a Nonpurpose Investment that is held at the end of a Computation Period, the Value of the investment on that date.

“Plain Par Investment” means an investment that is an obligation (i) issued with an original issue discount or premium of no more than two percent (2%) of its stated redemption price at maturity (disregarding any original issue premium that is attributable exclusively to reasonable underwriter’s compensation), or, if acquired on a date other than its issue date, acquired with a market discount or premium of no more than two percent (2%) of its stated redemption price at maturity; (ii) issued for a price that does not include more than one (1) year’s accrued interest or accrued interest to be paid more than one (1) year after the issue date; (iii) that bears interest from its issue date at a single, stated, fixed rate, or that is a variable rate debt instrument under Section 1275 of the Code, in either case with interest unconditionally payable at least annually; and (iv) that has a lowest stated redemption price that is not less than its outstanding stated principal amount.

“Present Value” of an investment on a date means the present value of all unconditionally payable receipts to be received from and payments to be paid for the investment after that date, using the Yield on the investment as the discount rate, computed under the economic accrual method, using the same compounding interval and financial conventions used to compute the Yield on the Bonds.

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

“Rebate Amount” means, with respect to the Series 2025 Obligation, the amount computed as described in Section 3.3 of the Tax Certificate.

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

“Value” of an investment on a date means, except as provided in the following sentence, the value determined under one of the following methods: (i) for a Plain Par Investment, its outstanding principal amount, plus any accrued interest, on that date; (ii) for a Fixed Rate Investment, its Present Value on that date; or (iii) its fair market value on that date. Any yield restricted investment must be valued at Present Value, and any other investment that is first allocated to or from an issue as a result of a deemed acquisition or disposition (other than by reason of the transferred proceeds allocation rule under Section 1.148-9(b) of the Treasury Regulations or the universal cap rule under Section 1.148-6(b)(2) of the Treasury Regulations) must be valued at fair market value on the date of the deemed acquisition or disposition, except for investments in a commingled fund (other than a bona fide debt service fund) unless it is a commingled fund described in Section 1.148-6(e)(5)(iii) of the Treasury Regulations.

“Variable Rate Investment” means any investment that is not a Fixed Rate Investment.

“Yield” means, with respect to the Series 2025 Obligation, yield computed under Section 1.148-4 of the Treasury Regulations, or with respect to Nonpurpose Investments, yield computed under Section 1.148-5 of the Treasury Regulations, and otherwise means, except as specifically modified herein, that yield with semiannual compounding which when used in computing the

Future Value of all payments of principal and interest on an obligation produces an amount equal to its purchase price.

**SOURCES AND USES STATEMENT**

<b>Sources:</b>	
Par Amount	<u>\$18,000,000.00</u>
	<u>\$18,000,000.00</u>
<b>Uses:</b>	
Improvement Project	\$17,819,750.00
Costs of Issuance	<u>180,250.00</u>
Total	<u>\$18,000,000.00</u>

**ISSUE PRICE CERTIFICATE – ANB BANK**

(Attached)

**City of Grand Junction, Colorado**  
**Short Term Special Revenue Note, Series 2025**  
**in the Principal Amount of \$18,000,000**

**ISSUE PRICE CERTIFICATE**

Dated: May 21, 2025

The undersigned, on behalf of ANB Bank, as Lender (the "Lender"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligation (the "2025 Obligation").

1. ***Purchase of the 2025 Obligation.*** On the date of this certificate, the Lender is making a loan in exchange for the 2025 Obligation for the amount of \$18,000,000.00. The Lender is not acting as an Underwriter with respect to the 2025 Obligation. The Lender has no present intention to sell, reoffer, or otherwise dispose of the 2025 Obligation (or any portion of the 2025 Obligation or any interest in the 2025 Obligation). The Lender has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the 2025 Obligation and the Lender has not agreed with the Issuer pursuant to a written agreement to sell the 2025 Obligation to persons other than the Lender or a related party to the Lender.

2. ***Defined Terms.***

(a) *Issuer* means the City of Grand Junction, Colorado.


(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2025 Obligation to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2025 Obligation to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2025 Obligation to the Public).

[Signature Page Follows]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Lender's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the 2025 Obligation, and by Butler Snow LLP in connection with rendering its opinion that the interest on the 2025 Obligation is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the 2025 Obligation.

**ANB BANK**, as Lender

By:   
Name: Kaleigh Sperber  
Title: First Vice President

Dated as of the first date written above.

**Exhibit D**

**IMPROVEMENT PROJECTS - ECONOMIC LIFE ANALYSIS**

The weighted average maturity of the Series 2025 Obligation, which is .611years. As demonstrated below, the useful life of the Improvement Projects is at least 22.11 years. Accordingly, the weighted average maturity of the Series 2025 Obligation which does not exceed one hundred twenty percent (120%) of useful life of the Improvement Projects.

<b>Asset</b>	<b>Proceeds</b>	<b>Useful Life</b>	<b>Allocation</b>	<b>Allocable Life</b>
Buildings	\$6,500,000.00	40 years	37.97%	15.19 years
Land	\$700,000.00	30years	NA	NA
Equipment	\$10,000,000.00	10 years	58.41%	5.84 years
Building Improvements	\$619,750.00	30 years	3.62%	1.08 years
<b>TOTAL</b>	<b>\$17,819,750.00</b>		<b>100.00%</b>	<b>22.11 Years</b>

**DRAW DOWN SCHEDULE**

<b>Expenditure Period</b>	<b>Expenditure</b>	<b>Balance</b>
Issue Date		\$17,819,750.00
2rd Quarter 2025	\$5,900,000.00	\$11,919,750.00
3rd Quarter 2025	\$6,000,000.00	\$5,919,750.00
4th Quarter 2025	\$3,500,000.00	\$2,419,750.00
1st Quarter 2026	\$1,500,000.00	\$919,750.00
2nd Quarter 2026	\$919,750.00	\$0.00

**POST ISSUANCE PROCEDURES**

**Exhibit F**

CITY OF GRAND JUNCTION, COLORADO

**Procedures for ongoing compliance with  
Sections 141 and 148 of the Internal Revenue Code**


These procedures and the tax certificate and Form 8038-G filed for each issue of tax-exempt bonds will be reviewed by the Financial Operations Manager or another officer or employee of the City designated by the Financial Operations Manager in writing (the "Compliance Officer") (i) on or prior to each five-year anniversary date of the issue date of the bonds; (ii) on or within 30 days of the date the bonds are retired, defeased or refunded; (iii) on or prior to the date of any rebate payment made if that date is not within 60 days of one of the dates mentioned in (i) or the date the bonds are retired, defeased or refunded; (iv) at the time of any change in use of any asset that was funded with a material amount of bond proceeds; and (v) at the time of the occurrence or non-occurrence of any other event that could affect the tax status of the bonds as indicated in the tax certificate (e.g., the occurrence of an event which the tax certificate represents will not occur or is not expected to occur, or the non-occurrence of an event the tax certificate represents will or is expected to occur). In addition, the Compliance Officer will conduct annual compliance checks of the current status of the proceeds of each issue of tax-exempt bonds and the current use of the facilities financed by tax-exempt bonds. These reviews will be made for the purposes of identifying any possible violation of federal tax requirements and to ensure the timely correction of those violations with remedial action described in the regulations of the United States Department of the Treasury or through the Tax-Exempt Bonds Voluntary Closing Agreement Program. If a possible violation is identified, the Compliance Officer will consult with bond counsel as to the appropriate steps to take.

In addition, the Compliance Officer has sufficient knowledge and will monitor the compliance of the City's bond issues with the rebate and yield restriction requirements of Section 148 of the Internal Revenue Code in appropriate circumstances (e.g., where investments are made during a temporary period at a yield in excess of the bond yield, and if any the investments above the bond yield extend beyond the temporary period). If any event of non-compliance is discovered by the Compliance Officer or otherwise, the Compliance Officer will consult with bond counsel as to the appropriate action to take to remedy the non-compliance, including payment of late payment interest and penalties on rebate and yield reduction payments and through use of the Tax-Exempt Bond Voluntary Closing Agreement Program.

As part of the training of any successor, the Compliance Officer will review the requirements of these procedures, the tax certificate and Form 8038-G for each issue of tax-exempt bonds with the successor as part of the successor's transition into office. Any successor Compliance Officer will be encouraged to adopt these procedures as his or her own.

The City will retain all records relating to tax-exempt bonds and compliance with the requirements of the Internal Revenue Code until at least three years after the last bond of an issue (or any later issue that refinances the issue) is paid and discharged.

Adopted: January 23, 2012.

By:   
Jodi Romero  
Financial Operations Manager

▶ Under Internal Revenue Code section 149(e)

▶ See separate instructions.

Department of the Treasury  
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.

▶ Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

<b>Part I Reporting Authority</b>		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name <u>City of Grand Junction, Colorado</u>		2 Issuer's employer identification number (EIN) <u>84-6000592</u>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)	
<u>250 North 5th Street</u>		<u>3</u>	
6 City, town, or post office, state, and ZIP code <u>Grand Junction, Colorado 81501</u>		7 Date of issue <u>May 21, 2025</u>	
8 Name of issue <u>Short Term Special Revenue Note, Series 2025</u>		9 CUSIP number <u>None</u>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information <u>Jay Valentine, Chief Financial Officer</u>		10b Telephone number of officer or other employee shown on 10a <u>970-244-1517</u>	

**Part II Type of Issue (Enter the issue price.)** See the instructions and attach schedule.

11 Education	11
12 Health and hospital	12
13 Transportation	13
14 Public safety	14
15 Environment (including sewage bonds)	15
16 Housing	16
17 Utilities	17 <u>18,000,000.00</u>
18 Other. Describe ▶	18
19a If bonds are TANs or RANs, check only box 19a <input type="checkbox"/>	
b If bonds are BANs, check only box 19b <input type="checkbox"/>	
20 If bonds are in the form of a lease or installment sale, check box <input type="checkbox"/>	

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	<u>12/31/2025</u>	<u>\$ 18,000,000.00</u>	<u>\$ 18,000,000.00</u>	<u>0.611</u> years	<u>6.5891 %</u>

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23 <u>18,000,000.00</u>
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 <u>180,250.00</u>
25 Proceeds used for credit enhancement	25
26 Proceeds allocated to reasonably required reserve or replacement fund	26
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27
28 Proceeds used to refund prior taxable bonds. Complete Part V	28
29 Total (add lines 24 through 28)	29 <u>180,250.00</u>
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 <u>17,819,750.00</u>

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	▶	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	▶	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	▶	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	▶	

**Part VI Miscellaneous**

- 35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . 35
- 36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . . 36a
  - b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) \_\_\_\_\_
  - c Enter the name of the GIC provider ▶ \_\_\_\_\_
- 37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . . 37
- 38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box  and enter the following information:
  - b Enter the date of the master pool bond ▶ (MM/DD/YYYY) \_\_\_\_\_
  - c Enter the EIN of the issuer of the master pool bond ▶ \_\_\_\_\_
  - d Enter the name of the issuer of the master pool bond ▶ \_\_\_\_\_
- 39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶
- 40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶
- 41a If the issuer has identified a hedge, check here  and enter the following information:
  - b Name of hedge provider ▶ \_\_\_\_\_
  - c Type of hedge ▶ \_\_\_\_\_
  - d Term of hedge ▶ \_\_\_\_\_
- 42 If the issuer has superintegrated the hedge, check box . . . . . ▶
- 43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶
- 44 If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶
- 45a If some portion of the proceeds was used to reimburse expenditures, check here  and enter the amount of reimbursement . . . . . ▶ \_\_\_\_\_
  - b Enter the date the official intent was adopted ▶ (MM/DD/YYYY) \_\_\_\_\_

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return) to the person that I have authorized above.				
	Signature of issuer's authorized representative	5/21/25 Date	Jay Valentine, Chief Financial Officer Type or print name and title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Rene A. Moore		5-21-25	<input type="checkbox"/>	P01063584
	Firm's name ▶ Butler Snow LLP	Firm's EIN ▶ 64-0331849		Phone no. 720-330-2382	
	Firm's address ▶ 1801 California St., Suite 5100, Denver, CO 80202				

# BUTLER | SNOW

May 21, 2025

VIA FEDERAL EXPRESS

Internal Revenue Service Center  
Ogden Campus  
1973 North Rulon White Blvd.  
Ogden, Utah 84404

**City of Grand Junction, Colorado  
Short Term Special Revenue Note, Series 2025  
in the Principal Amount of \$18,000,000**

Ladies and Gentlemen:

Enclosed for filing is an executed Internal Revenue Service Form 8038-G relating to the above-captioned issue.

If you have any questions, please do not hesitate to call.

Sincerely,



Dillon Peters

DAP/jw  
Enclosure

93794479.v1

*1801 California Street  
Suite 5100  
Denver, Colorado 80202*

**DILLON PETERS**  
(720) 330-2387  
Dillon.Peters@ButlerSnow.com

T (720) 330-2300  
F (720) 330-2301  
[www.butlersnow.com](http://www.butlersnow.com)

BUTLER SNOW LLP

**From:** FedEx Tracking <TrackingUpdates@fedex.com>  
**Sent:** Thursday, May 22, 2025 9:55 AM  
**To:** Judy Wilcox  
**Subject:** Your shipment was delivered 881440306842 (8038-G) Grand Junction

# Your shipment was delivered.

**Delivery Date**

Thu, 05/22/2025  
9:51am

**Delivered to**

1973 RULON WHITE BLVD, OGDEN, UT 84404

**Received by**

I.SCAMPS

**Report missing package**

# How was your delivery?

## Tracking details

<b>Tracking ID</b>	<b>881440306842</b>
<b>From</b>	Butler Snow LLP 1801 CALIFORNIA ST. SUITE 5100 DENVER, CO, US 80202
<b>To</b>	Internal Revenue Service Center 1973 N. RULON WHITE BLVD OGDEN, UT, US 84404
<b>Ship date</b>	Wed 5/21/2025 05:02 PM
<b>Number of pieces</b>	1
<b>Total shipment weight</b>	0.50 LB
<b>Service</b>	FedEx Priority Overnight®

**Reference** 256742

**Shipper reference** 256742

**TRACK SHIPMENT**

## Plan like a pro

Got gifts for moms, dads, or grads? Drop them off at one of thousands of convenient retail locations, including FedEx Office, FedEx Ship Centers, Walgreens, and more. See our shipping options and packing tips [here](#).

**FIND LOCATIONS**

Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 10:55 AM CDT 05/22/2025.

CITY OF GRAND JUNCTION, COLORADO

**Procedures for ongoing compliance with  
Sections 141 and 148 of the Internal Revenue Code**


These procedures and the tax certificate and Form 8038-G filed for each issue of tax-exempt bonds will be reviewed by the Financial Operations Manager or another officer or employee of the City designated by the Financial Operations Manager in writing (the "Compliance Officer") (i) on or prior to each five-year anniversary date of the issue date of the bonds; (ii) on or within 30 days of the date the bonds are retired, defeased or refunded; (iii) on or prior to the date of any rebate payment made if that date is not within 60 days of one of the dates mentioned in (i) or the date the bonds are retired, defeased or refunded; (iv) at the time of any change in use of any asset that was funded with a material amount of bond proceeds; and (v) at the time of the occurrence or non-occurrence of any other event that could affect the tax status of the bonds as indicated in the tax certificate (e.g., the occurrence of an event which the tax certificate represents will not occur or is not expected to occur, or the non-occurrence of an event the tax certificate represents will or is expected to occur). In addition, the Compliance Officer will conduct annual compliance checks of the current status of the proceeds of each issue of tax-exempt bonds and the current use of the facilities financed by tax-exempt bonds. These reviews will be made for the purposes of identifying any possible violation of federal tax requirements and to ensure the timely correction of those violations with remedial action described in the regulations of the United States Department of the Treasury or through the Tax-Exempt Bonds Voluntary Closing Agreement Program. If a possible violation is identified, the Compliance Officer will consult with bond counsel as to the appropriate steps to take.

In addition, the Compliance Officer has sufficient knowledge and will monitor the compliance of the City's bond issues with the rebate and yield restriction requirements of Section 148 of the Internal Revenue Code in appropriate circumstances (e.g., where investments are made during a temporary period at a yield in excess of the bond yield, and if any the investments above the bond yield extend beyond the temporary period). If any event of non-compliance is discovered by the Compliance Officer or otherwise, the Compliance Officer will consult with bond counsel as to the appropriate action to take to remedy the non-compliance, including payment of late payment interest and penalties on rebate and yield reduction payments and through use of the Tax-Exempt Bond Voluntary Closing Agreement Program.

As part of the training of any successor, the Compliance Officer will review the requirements of these procedures, the tax certificate and Form 8038-G for each issue of tax-exempt bonds with the successor as part of the successor's transition into office. Any successor Compliance Officer will be encouraged to adopt these procedures as his or her own.

The City will retain all records relating to tax-exempt bonds and compliance with the requirements of the Internal Revenue Code until at least three years after the last bond of an issue (or any later issue that refinances the issue) is paid and discharged.

Adopted: January 23, 2012.

By:   
Jodi Romero  
Financial Operations Manager

## LENDER LETTER

**City of Grand Junction, Colorado  
Short Term Special Revenue Note, Series 2025  
in the Principal Amount of \$18,000,000**

May 21, 2025

City of Grand Junction, Colorado  
333 West Avenue, Bldg. C  
Grand Junction, Colorado 81501

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

Ladies and Gentlemen:

ANB Bank (the "Lender") understands that the City of Grand Junction, Colorado (the "City"), proposes to execute and deliver its Short Term Special Revenue Note, Series 2025 (the "Note"), which shall be issued pursuant to a Loan Agreement dated as of May 21, 2025 (the "Loan Agreement") between the City and the Lender to evidence the making of the Loan by the Lender to the City, and the Lender proposes to make the Loan as described below. The Loan and terms and conditions thereof are more fully described in the Loan Agreement and in Ordinance No. 5257 authorizing the issuance of the Loan (the "Ordinance") adopted by the City Council of the City on April 16, 2025. Unless otherwise indicated, capitalized terms used herein have the same meanings as set forth in the Loan Agreement and Ordinance.

In connection herewith the Lender agrees to the following terms and conditions and makes the representations and warranties stated herein.

1. Subject to the terms and conditions hereof and the provisions of the Ordinance, the Lender hereby irrevocably promises and agrees to make the Loan on the terms set forth herein and in the Ordinance and the Loan Agreement. Principal and interest payments shall be due as described in the Loan Agreement. The Loan matures on December 31, 2025, and bears interest at the rate of 6.50% per annum. The Lender has authority to make the Loan and to execute any other instruments and documents required to be executed by the Lender in connection with the making of the Loan.

2. The Loan is a special limited obligation of the City and the City's obligation to repay the Loan is evidenced by the Note from the City, as maker, to Lender.

3. Lender is a bank as defined in section 3(a)(2) of the 1933 Act, as amended (the "1933 Act").

4. The undersigned is a duly appointed, qualified and acting representative of the Lender and is authorized to cause the Lender to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Lender.

5. The Lender understands that the making of the Loan involves a certain degree of investment risk, and the Lender, either alone or with its Lender representative(s) (as defined in Rule 501(h) of Regulation D under the 1933 Act), has such knowledge and experience in financial and business matters that the Lender is capable of evaluating the merits and risks of the investment, and the Lender is able to bear the economic and financial risks of the investment.

6. The Lender has performed its own due diligence and financial analysis with regard to the Loan and the ability of the City to repay the Loan. The Lender acknowledges that no official statement, prospectus or offering circular containing information with respect to the City or the Loan has been or will be prepared and that it has made its own inquiry and analysis with respect to the City and the Loan and the other material factors affecting the payment of the Loan.

7. The Lender acknowledges that, to the best of its knowledge, it has either been supplied with or has had access to all information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and that it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City and the Loan so that as a reasonable investor it has been able to make its decision to make the Loan.

8. The Lender has been advised that the Loan (i) is being offered pursuant to exemptions from registration under the 1933 Act and applicable Colorado securities law (the "State Laws") and is not being registered under the 1933 Act or the State Laws; (ii) will not be listed on any stock or other securities exchange; and (iii) may be sold, transferred or assigned only in compliance with the 1933 Act, applicable State Laws and the Ordinance. The Lender is aware that no credit rating has been sought or obtained with respect to the Loan.

9. The Lender represents that the Lender is making the Loan for the Lender's own account, for its own portfolio, and with no present intention of reselling or redistributing the Loan or interests therein; however, the Lender reserves the right to resell or redistribute the Loan subject to limitations set forth herein. In the event the Lender subsequently transfers the Loan or any interest therein, it hereby represents and agrees that it will not do so except in compliance with applicable laws, including the 1933 Act, and in compliance with the Ordinance. The Lender understands that there is no established secondary market for the Loan.

10. The Lender acknowledges that it understands the meaning and legal consequences of the representations set forth herein and that the City and its counsel have relied and will rely upon such representations.

11. All representations contained in this Lender Letter will survive (i) the Lender's making of the Loan, (ii) changes in the transactions, documents and instruments

described in the Ordinance that are not material, and (iii) any dissolution or reorganization of the Lender.

12. The certifications, representations and agreements set forth in this Lender Letter are provided solely for the benefit of and may be relied upon only by the City and by Bond Counsel.

13. On the date hereof, the Lender received from the City the fully executed Loan Agreement and the fully executed Note.

14. The Note was purchased at a price of 100%.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto subscribed my name on behalf of ANB Bank, as of the date first written above.

ANB BANK:

By:   
Name: Kaleigh Sperber  
Title: First Vice President

**City of Grand Junction, Colorado**  
**Short Term Special Revenue Note, Series 2025**  
**in the Principal Amount of \$18,000,000**

**ISSUE PRICE CERTIFICATE**

Dated: May 21, 2025

The undersigned, on behalf of ANB Bank, as Lender (the "Lender"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligation (the "2025 Obligation").

1. ***Purchase of the 2025 Obligation.*** On the date of this certificate, the Lender is making a loan in exchange for the 2025 Obligation for the amount of \$18,000,000.00. The Lender is not acting as an Underwriter with respect to the 2025 Obligation. The Lender has no present intention to sell, reoffer, or otherwise dispose of the 2025 Obligation (or any portion of the 2025 Obligation or any interest in the 2025 Obligation). The Lender has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the 2025 Obligation and the Lender has not agreed with the Issuer pursuant to a written agreement to sell the 2025 Obligation to persons other than the Lender or a related party to the Lender.

2. ***Defined Terms.***

(a) *Issuer* means the City of Grand Junction, Colorado.


(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2025 Obligation to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the 2025 Obligation to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2025 Obligation to the Public).

[Signature Page Follows]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Lender's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance and No Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the 2025 Obligation, and by Butler Snow LLP in connection with rendering its opinion that the interest on the 2025 Obligation is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the 2025 Obligation.

**ANB BANK**, as Lender

By:   
Name: Kaleigh Sperber  
Title: First Vice President

Dated as of the first date written above.

May 21, 2025

City of Grand Junction, Colorado  
250 North 5th Street  
Grand Junction, Colorado 81501

ANB Bank  
131 N. 6th Street  
Grand Junction, CO 81501

**City of Grand Junction, Colorado  
Short Term Special Revenue Note, Series 2025  
in the Principal Amount of \$18,000,000**

Ladies and Gentlemen:

We have acted as bond counsel to the City of Grand Junction, Colorado (the "City"), in connection with the City's authorization, execution and delivery to ANB Bank, a Colorado corporation ("ANB"), of a loan agreement dated May 21, 2025 (the "Loan Agreement"), and a short term special revenue note dated May 21, 2025 (the "Note," and together with the Loan Agreement, the "Financing Documents"), which Financing Documents were authorized by an Ordinance duly adopted by the City Council of the City on April 16, 2025 (the "Ordinance"), and pursuant to which ANB will loan the City an aggregate amount of \$18,000,000.

In our capacity as bond counsel, we have examined the Borrower's certified proceedings, the Financing Documents, and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Financing Documents.

Regarding questions of fact material to our opinions, we have relied upon the Borrower's certified proceedings and other representations, certifications and opinions of public officials, the City Attorney, and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The obligation of the City to pay the principal of and interest on the Loan is a valid and binding special, limited, obligation of the City payable solely from any legally

available revenues of the City, subordinate to any General Fund Revenue Bonds heretofore or hereafter issued by the City.

2. The Loan Agreement and the Note are valid and binding obligations of the City, enforceable against the City in accordance with their respective terms.

3. Under existing laws, regulations, rulings and judicial decisions, interest on the Note is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), interest on the Note is not a specific item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed on corporations, and interest on the Note is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect as of the date hereof. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in the City's certified proceedings and in certain other documents and certain other certifications furnished to us.

The opinions expressed in this opinion letter are subject to the following:

We are not opining as to the enforceability of any provision of the Loan Agreement or the Note which purport to indemnify or create payment obligations of the City other than the obligation to pay the principal of and interest on the Loan; or any provision of the Loan Agreement or the Note which is qualified by the phrase "to the extent permitted by law" or words of similar import.

The obligations of the City pursuant to the Ordinance, the Loan Agreement and the Note, the rights of ANB, and the enforceability of the Ordinance, the Loan Agreement and the Note are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Loan Agreement and the Note, except those specifically addressed herein.

No attorney-client relationship has existed or exists between us and anyone other than the City by virtue of this opinion. This opinion is being delivered to ANB pursuant to

ANB Bank  
City of Grand Junction, Colorado  
May 21, 2025  
Page 3

Section 7(c) of the Loan Agreement as a condition precedent to funding the Loan. ANB has been represented by Kutak Rock LLP with respect to this financing.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,



BUTLER SNOW LLP