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# Boettcher & Company

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November 12, 1980

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Mr. Charles W. Bates  
Assistant Vice President and Trust Officer  
First National Bank  
5th and Main  
Grand Junction, Colorado 81502

Re: Mesa County Sewer Refunding Bonds, Series 1980B  
and  
City of Grand Junction Sewer Refunding Revenue  
Bonds, Series 1978A

Dear Mr. Bates:

Mesa County and the City of Grand Junction have agreed to operate a Joint Sewer System. The County is issuing the Series 1980B Bonds to refund the City's Series 1978A Bonds in order to remove the prior lien on the City's Sewer revenues and the pledge of City sales tax to the sewer system.

The sewer portion of the Sinking Fund created in accord with the City's 1978 Bond Ordinance and the Federal Securities Purchase Agreement dated May 11, 1978 between the City and Zions First National Bank, Salt Lake City, Utah, will now become the Bond Reserve Fund for the County's Series 1980A and 1980B Bonds. The \$80,000 par value U.S. Treasury Bonds acquired in the sewer portion of the Sinking Fund prior to November 15, 1980 will be transferred to the new Refunding Escrow account at your Bank created by the Series 1980B Bonds. The \$20,000 par value U.S. Treasury Bonds purchased on November 15, 1980 will be the first accumulation of the new Reserve Fund. The semiannual purchases beyond November 15, 1980 required under the May 11, 1978 Agreement will continue to be made on the same dates and in the same amounts as described on Schedule T provided in connection with the City's 1978 Issue. The City will now transfer amounts to you for those semiannual purchases as are detailed on the Bond Reserve Accumulation Fund schedule attached. The interest and principal payments on the City's Series 1978A Bonds will now be made from the new Escrow Account.

A draft copy of the Escrow Agreement is enclosed for your review. Please advise me of any changes you require.

Sincerely,  
BOETTCHER & COMPANY  
*Stephen B. Clark*  
Stephen B. Clark  
Special Partner

SBC/ph

Enclosure

cc: Mr. John Tasker