



Wall Street of the Rockies  
**Boettcher & Company**  
 Investment Bankers Since 1910

828 Seventeenth Street  
 P.O. Box 54  
 Denver, Colorado 80201  
 (303) 629-2020

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Board of Commissioners  
 Mesa County  
 6th and Rood Avenue  
 Grand Junction, CO 81501

City of Grand Junction  
 250 N. Fifth  
 Grand Junction, CO 81501  
 Attention: James Wysocki, City Manager  
 John Tasker, Finance Director

Mr. Charles M. Bates  
 Asst. Vice President & Trust Officer  
 First National Bank  
 7th and Main  
 Grand Junction, CO 81502

Tallmadge, Tallmadge, Wallace & Hahn, P.C.  
 2400 Energy Center One  
 717 Seventeenth Street  
 Denver, CO 80202  
 Attention: Robert Tallmadge  
 David Hahn

DeMuth, Kemp & Backus  
 1600 Western Federal Savings Building  
 713 Seventeenth Street  
 Denver, CO 80202  
 Attention: Daniel Lynch  
 T. J. Mancuso

Boettcher & Company  
 823 Seventeenth Street  
 Denver, CO 80202  
 Attention: Stephen G. McConahey  
 Thomas De Berry  
 Ron Weaver  
 Louise Stepp

Re: Closing Details for:

Mesa County, Sewer Improvement Revenue Bonds, Series 1980A  
 and  
 Mesa County, Sewer Refunding Revenue Bonds, Series 1980B  
 Both Dated November 1, 1980

Ladies and Gentlemen:

1. Time of Closing: 10:00 a.m., Thursday, November 20, 1980
2. Place of Closing: Boettcher & Company Offices - Room 203
3. Boettcher & Company pays Mesa County, Colorado (the "County") for its legally issued Series 1980 A & B Bonds, more fully described in the above caption (the "Bonds") the amount \$7,753,471.50 computed as follows:

Mesa County, Colorado  
 Sewer Improvement and Refunding  
 Revenue Bonds, Series 1980 A & B

List of US Treasury Securities  
Used in Escrow

<u>Maturity</u>	<u>Par</u>	<u>Coupon</u>
State & Local Government Series, Issued 11/20/80: (Restricted Yield)		
Certificates of Indebtedness:		
5-15-81	\$ 1,400	9.78%
Bonds:		
11-15-91	129,800	9.78%
5-15-92	5,500	9.78%
5-15-05	595,300	9.78%
	<hr/>	
	\$732,000	
Open Market (From Sewer Portion City's Sinking Fund) (Unrestricted Yield):		
Bonds:		
5-15-05*	\$ 80,000	8.25%
*Callable 5-15-00		

Par Series 1980A	\$7,420,000.00
Par Series 1980B	805,000.00
Accrued Interest from 11/1/80 to 11/20/80	<u>40,421.50</u>
Less Original Issue Discount	(234,084.50)
Less Underwriters Discount	(200,865.50)
Less Issuance Costs	<u>(75,000.00)</u>
Net Proceeds Paid to County	\$7,755,471.50

Boettcher & Company will take delivery of the Bonds in Denver, Colorado and pay this amount of net proceeds as follows:

A. \$732,029.98 in Federal Revenue Funds will be wired to the First National Bank of Grand Junction for credit to the Refunding Escrow Account created to defease the City of Grand Junction's (the "City") Sewer Refunding Revenue Bonds Series 1978A.

i) The First National Bank of Grand Junction (the "Bank") will use \$732,000 to purchase the State and Local Government Series U.S. Treasury Securities described on Schedule No. 1 attached. The Bank will credit the Federal Reserve Bank, Denver Branch, for these book entry securities.

ii) The remaining \$29.98 represents the beginning cash balance of the Refunding Escrow Account.

B. The remaining \$7,023,441.53 net proceeds will be transferred to the Bank for credit of the County and City Joint Sewer System as follows:

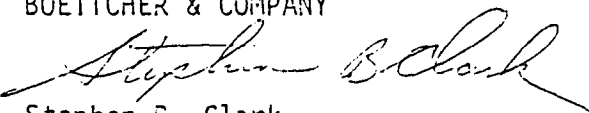
Accrued Interest to Bond Retirement Fund	\$ 40,421.51
O & M Expense Reserve Fund	300,000.00
Bond Reserve Fund	80,000.00
Construction Proceeds	<u>6,603,020.02</u>
	<u>\$7,023,441.53</u>

The Bank will invest these as per instructions from the County Treasurer and City Finance Director.

4. The Bank will transfer, without accrued interest, \$80,000 par value U.S. Treasury Bonds maturing May 15, 2005, callable May 15, 2000, and held at the Bank in the Sewer portion of the "Sinking Fund" created in connection with the City's 1978A Issue, to the Refunding Escrow Account described in 3A above.

For any questions regarding this transaction, please call me at 629-2355.

Sincerely,  
BOETTCHER & COMPANY



Stephen B. Clark  
Special Partner

SBC/ph