

ORDINANCE NO. 1877

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE CITY OF GRAND JUNCTION, COLORADO, OF ITS \$5,700,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS (DAYTON-HUDSON CORPORATION PROJECT) SERIES 1980, FOR THE PURPOSE OF FINANCING THE COST OF ACQUIRING, CONSTRUCTING AND INSTALLING CERTAIN COMMERCIAL FACILITIES FOR DAYTON-HUDSON CORPORATION WITHIN THE CITY OF GRAND JUNCTION, COLORADO, PURSUANT TO THE COUNTY AND MUNICIPALITY DEVELOPMENT REVENUE BOND ACT, SAID BONDS AND ALL OBLIGATIONS OF THE CITY IN CONNECTION WITH SUCH TRANSACTION TO BE PAYABLE SOLELY AND EXCLUSIVELY FROM THE REVENUES ARISING FROM THE PLEDGE OF A NOTE OF DAYTON-HUDSON CORPORATION, GIVEN AS SECURITY FOR SAID BONDS AND IN NO EVENT TO CONSTITUTE A GENERAL OBLIGATION OR LIABILITY OF THE CITY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS; AUTHORIZING THE EXECUTION BY THE CITY OF GRAND JUNCTION, COLORADO, OF A LOAN AGREEMENT AND AN INDENTURE OF TRUST IN CONNECTION WITH SUCH TRANSACTION, DIRECTING THE PUBLICATION OF THIS ORDINANCE AND REPEALING ALL ORDINANCES, RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT WITH THE PROVISIONS HEREOF.

WHEREAS, Dayton-Hudson Corporation, a Minnesota corporation ("Company") has proposed to acquire, construct and install certain commercial facilities ("Project") to be located in the City of Grand Junction, Colorado ("City"), and has requested the City to assist in such financing pursuant to the provisions of the County and Municipality Development Revenue Bond Act, appearing as Sections 29-3-101 through 29-3-123, inclusive, Colorado Revised Statutes, 1973, as supplemented and amended ("Act"); and

WHEREAS, pursuant to the provisions of the Act, the City proposes to enter into a Loan Agreement ("Agreement") by and between the City and the Company in connection with the financing of the Project and to enter into an Indenture of Trust ("Indenture") with a bank or trust company to be hereafter designated ("Trustee") pursuant to which the City will issue its \$5,700,000 Industrial Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1980 ("Bonds"); and

WHEREAS, the Act and all documents to be signed by the City provide that the Bonds shall not constitute nor give rise to a general obligation or liability of the City or be a charge against its general credit or taxing powers and that the Bonds will be payable from and secured only by the revenues arising from the pledge and assignments under the Indenture of a promissory note ("Note") of the Company to the City;

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

Section 1. The City is authorized to finance the acquisition of the Project by the Company with the proceeds of the Bonds all pursuant to the provisions of the Act.

Section 2. The City is authorized and directed to issue the Bonds in the aggregate principal amount of \$5,700,000, to be dated May 1, 1980, to bear interest at such rate or rates not exceeding ten percent (10%) per annum as shall be fixed by resolution to be hereafter adopted at the time of the sale of the Bonds, said interest to be payable semi-annually on the first days of May and November 1, 1980, and the Bonds shall mature on May 1 of the year and be subject to mandatory sinking fund payments at the times and in the principal amounts as shall be fixed by resolution to be hereafter adopted.

The Bonds shall be in substantially the following form:

\$5,700,000.00

(FORM OF COUPON SERIES 1980 BONDS)

UNITED STATES OF AMERICA

STATE OF COLORADO

CITY OF GRAND JUNCTION, COLORADO

INDUSTRIAL DEVELOPMENT REVENUE BOND

(DAYTON-HUDSON CORPORATION PROJECT) SERIES 1980

NO. _____ \$5,000.00

(1) KNOW ALL MEN BY THESE PRESENTS that the City of Grand Junction, Colorado, a municipal corporation of the State of Colorado (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to bearer, or, if this Bond be registered owner hereof, on _____, the principal sum of Five Thousand Dollars and to pay interest on said sum from the same source and from the date hereof at the rate of _____ percent (_____%) per annum semi-annually on _____, 1 and _____ 1 of each year commencing _____ 1, 19____ until paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, both principal of and interest on this Bond being payable in lawful money of the United States of America at the principal corporate trust officer of _____ in _____, as Trustee, or its successor in trust (the "Trustee").

(2) This Bond is one of an authorized series of Bonds in the aggregate principal amount of _____ (the "Series 1980 Bonds") issued for the purpose of funding a loan by the Issuer to Dayton-Hudson Corporation (the "Company"), a Minnesota corporation authorized to do business in the State of Colorado, for the purpose of financing the cost of certain commercial facilities (the "Project") and the payment of necessary costs incidental thereto. The Series 1980 Bonds are all issued under and are

equally and ratably secured by and entitled to the protection of an Indenture of Trust dated as of _____ 1, 1980 (which indenture, as from time to time amended and supplemented, is herein referred to as the "Indenture"), duly executed and delivered by the Issuer to the Trustee. The Indenture provides that the Issuer may issue Additional Bonds (the "Additional Bonds") from time to time under certain terms and conditions contained in the Indenture, and if issued, such Additional Bonds will rank pari passu with the Series 1980 Bonds and be equally and ratably secured by and entitled to the protection of the Indenture (the Series 1980 Bonds and the Additional Bonds being herein referred to as the "Bonds"). Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Issuer, the Trustee and the holders of the Bonds and the terms upon which the Bonds are issued and secured. The terms and conditions of the acquisition and completion of construction of the Project, the loan of the proceeds of the Bonds to the Company for such purpose, and the repayment of said loans are contained in a Loan Agreement dated as of _____ 1, 1980 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Agreement"). To evidence and secure payment of the loan of the Series 1980 Bond proceeds under the Agreement the Company has issued its Promissory Note (the "Note").

(3) This Bond and appurtenant coupons are fully negotiable, but this Bond may be registered as to payment of principal on the registration books of the Issuer in the principal corporate trust office of the Trustee in accordance with the provisions endorsed on the reverse side hereof. The principal of this Bond, if registered, unless registered to bearer, shall be payable only to the registered owner or his legal representative. Interest accruing on this Bond will be paid only on presentation and surrender of the attached interest coupons as they respectively become due, and registration of this Bond as to principal as aforesaid will not affect the transferability by delivery of such coupons.

(4) The Bonds are issuable as coupon Bonds, registrable as to principal only, in the denomination of \$5,000 and as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds without coupons may be exchanged for a like aggregate principal

amount of coupon Bonds of the same series and the same maturity bearing all unmatured coupons (and any matured coupons in default) or for a like aggregate principal amount of registered Bonds without coupons of the same series and the same maturity of other authorized denominations, and coupon Bonds bearing all unmatured coupons (and any matured coupons in default) may be exchanged for a like aggregate principal amount of registered Bonds without coupons of the same series and the same maturity of authorized denominations.

(5) This Bond and all other Bonds of the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado and particularly the County and Municipality Development Revenue Bond Act, appearing as Sections 29-3-101 through 29-3-123, inclusive, Colorado Revised Statutes, 1973, as supplemented and amended (the "Act") and pursuant to proceedings of the City Council of the Issuer authorizing the execution and delivery of the Indenture. The Series 1980 Bonds and any coupons appertaining to the coupon Bonds of such series are limited obligations of the Issuer and shall not give rise to a general obligation or liability of the Issuer or a charge against its general credit or taxing powers. No Bonds issued by the Issuer under the Act may be general obligations of the Issuer, but are limited obligations of the Issuer, payable solely out of the revenues and receipts derived from the Agreement. Such amounts are to be paid to the Trustee for the account of the Issuer and deposited in a special trust fund account created by the Issuer, maintained by the Trustee and designated "City of Grand Junction, Colorado, Industrial Development Revenue Bond Fund (Dayton-Hudson Corporation Project)", and have been and are hereby duly pledged for that purpose, and in addition, the rights of the Issuer under the Agreement have been pledged and assigned to the Trustee to secure the payment of such principal, interest and premium, if any, under the Indenture.

(6) The Series 1980 Bonds are non-callable for redemption prior to _____ 1, 1990, except in the event (1) the Company shall be obligated to prepay installments payable under the Agreement with respect to the Series 1980 Bonds and to cause the Series 1980 Bonds to be redeemed as provided in Section 7.1 of the Agreement upon the occurrence of a Determination of Taxability (as defined in the Agreement), (2) receipt by the Trustee and the Company of

an opinion of recognized municipal bond counsel acceptable to the Trustee that interest on the Series 1980 Bonds is includable or will be required to be included in the gross income of a holder for Federal income tax purposes for any reason other than a Determination of Taxability, or (3) the Company shall elect to exercise its option to prepay installments payable under the Agreement and to cause the Series 1980 Bonds to be redeemed as provided in Section 7.2 of the Agreement. If called for redemption as a result of a Determination of Taxability as referred to in (1) above, the Series 1980 Bonds shall be subject to redemption by the Issuer at any time as a whole at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date plus an amount equal to the interest on the Series 1980 Bonds for the Inclusion Period (as defined below). If called for redemption as a result of the event referred to in (2) above, the Series 1980 Bonds shall be subject to redemption by the Issuer on the next interest payment date in whole, but not in part, at _____ (but not to exceed 104%) of the principal amount redeemed plus accrued interest to the redemption date. If called for redemption as a result of the event referred to in (3) above, the Series 1980 Bonds shall be subject to redemption by the Issuer on the next interest payment date in whole, but not in part, at 100% of the principal amount redeemed plus accrued interest to the redemption date. "Inclusion Period" is defined in the Agreement to mean the greater of one year or the period beginning on the date of the Event of Taxability (defined in the Agreement) and ending on the date such Series 1980 Bond is to be redeemed pursuant to Section 7.1 of the Agreement, or if a Series 1980 Bond was outstanding on the date of the Event of Taxability, but was paid or redeemed prior to the Determination of Taxability, the period ending on the date such Bond was paid or redeemed.

(7) Any person who was a Series 1980 Bondholder both at the time of an Event of Taxability (as defined in the Agreement) and at the maturity or redemption of such Bond prior to a redemption due to a Determination of Taxability as aforesaid shall, upon presentation to the Trustee in writing of proof satisfactory to the Trustee that he was a holder of such Bond at such times, be entitled to an amount equal to the interest on such Series, 1980 Bonds for the Inclusion Period (as defined in the preceding paragraph) of such Series 1980 Bond. Any moneys deposited and held by the Trustee for the benefit of such claimants, if any, for five years after the date upon which so deposited shall be repaid to the Company and thereupon and thereafter no such claimant shall have any rights to

or in respect of such moneys.

(8) In addition, the Series 1980 Bonds maturing on _____ are subject to mandatory redemption in part prior to maturity, in accordance with the sinking fund requirements of Section 3.7 of the Indenture, by lot in such manner as may be designated by the Trustee among the coupon Series 1980 Bonds and pro rata among the registered Series 1980 Bonds, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below:

<u>_____ 1 of the Year Principal Amount</u>	
\$	

(9) The Series 1980 Bonds maturing _____ 1, _____ are also subject to redemption by the Issuer prior to maturity on any interest payment date on or after _____ 1, 1990, in whole or in part by lot in such manner as may be designated by the Trustee among the coupon Series 1980 Bonds and pro rata among the registered Series 1980 Bonds, at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest to the redemption date:

<u>Redemption Date (dates inclusive) Redemption Price</u>	
103%	
102 1/2%	

102%	
101 1/2%	
101%	
100 1/2%	
100%	

(10) In the event any of the Bonds or portions thereof (which shall be \$5,000 or any integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by publication at least twice in a newspaper or financial journal of general circulation published in the City of New York, New York, the first of which shall be published not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds at the time registered as to principal (except to bearer) or fully registered, upon mailing a copy of the redemption notice by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Bonds. If all of the Bonds in whole or in part to be redeemed are at that time registered as to principal (except to bearer) or fully registered, notice by mailing given by registered or certified mail to the owner or owners thereof not less than thirty days prior to the date fixed for redemption shall be sufficient and published notice of the call for redemption need not be given; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure has occurred. All Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time. If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereof as shall be determined by the Trustee shall constitute a sufficient publication of notice.

(11) The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the

covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Indenture prescribes the manner in which it may be discharged, including a provision that the Bonds shall be deemed to be paid if Governmental obligations, as defined therein, maturing as to principal and interest in such amounts and at such times as will provide sufficient funds to pay the principal of and interest and premium, if any, on the Bonds and all fees and expenses of the Trustee and any paying agent, and all other liabilities of the Company under the Agreement, shall have been deposited with the Trustee, after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purpose of any such payment from such Governmental Obligations.

(12) The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the holders of the Bonds at any time by the Issuer with the consent of the holders of a majority in aggregate principal amount of the Bonds at the time outstanding, as defined in the Indenture. Any such consent or waiver by the holder of this Bond shall be conclusive and binding upon such holder and upon all future holders of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to enter into certain supplemental indentures without the consent of the holders of the Bonds and to waive certain past defaults under the Indenture and their consequences.

(13) No recourse shall be had for the payment of the principal of, premium, if any, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer or employee of the Issuer, or any incorporator, officer, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Bonds.

(14) It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

(15) This Bond and the coupons appertaining hereto shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been executed by the Trustee.

(16) This Bond is issued with the intent that the laws of the State of Colorado will govern its construction.

(17) IN WITNESS WHEREOF, the City of Grand Junction, Colorado, has caused this Bond to be executed in its name by the _____ signature of its president of the Council and attested by the _____ signature of its City Clerk, and its corporate seal to be impressed or imprinted hereon, and has caused the interest coupons attached hereto to be executed by the facsimile signatures of said officers, all as of _____ 1, 1980.

CITY OF GRAND JUNCTION, COLORADO

By:

President of the Council

Attest:

City Clerk

(SEAL)

(Form of Trustee's Certificate of Authentication)

This Bond is one of the Bonds of the issue described in the within mentioned Indenture of Trust.

as Trustee

By:

Authorized Officer

(Form of Interest Coupon)

No.

\$

On the first day of _____, _____, the City of Grand Junction, Colorado, (unless the Bond to which this coupon appertains shall have been duly called for previous redemption) will pay from the source and as designated in the Bond, in lawful money of the United States of America, to bearer, subject to the provisions of the within mentioned Indenture and upon presentation and surrender of this coupon at the principal corporate trust office of _____, in _____, as Trustee, or its successor in Trust, the amount shown hereon, as provided in and being semi-

annual interest then due on its Industrial Development Revenue Bond (Dayton-Hudson Corporation Project) Series 1980, dated _____ 1, 1980, numbered _____.

(Facsimile signature)

President of the Council

(Facsimile signature)

City Clerk

PROVISION FOR REGISTRATION

The within Bond may be registered in the name of the holder on books kept by the Trustee as to principal only, such registration being noted hereon by the Trustee in the registration blank below, after which no transfer shall be valid unless made on said books at the request of the registered holder or attorney duly authorized in writing, and such transfer is similarly noted in the registration blank below, but it may be discharged from registration by being so transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before. The registration of this Bond as to principal shall not restrain the negotiability of the coupons by delivery.

<u>Date of</u> <u>Registration</u> <u>Name of</u> <u>Registered</u> <u>Owner</u> <u>Signature of</u> <u>Trustee</u>		

—		

and

WHEREAS, the form of the fully registered Series 1980 Bonds shall be identical with the form of the coupon Series 1980 Bonds except that the first, third, fifteenth and seventeenth paragraphs and the forms of interest coupons and provision for Registration of the form of the coupon Series 1980 Bonds should be omitted, and there should be substituted in the form of the fully registered Series 1980 Bonds in lieu of the corresponding paragraphs of the coupon Series 1980 Bonds the following paragraphs:

KNOW ALL MEN BY THESE PRESENTS that the City of Grand Junction, Colorado, a municipal corporation of the State of Colorado (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to _____ or registered assigns, on _____, the principal sum of _____ Dollars and in like manner to pay interest on said sum from the date hereof at the rate of _____ percent (_____%) per annum semi-annually on each _____ 1 and _____ 1 hereafter until paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, principal of this Bond being payable in lawful money of the United States of America at the principal corporate trust office of _____, in _____, _____, as Trustee, or its successor in trust (the "Trustee"). Interest on this Bond is payable to the registered owner hereof by check or draft of the Trustee, to be mailed to such registered owner at his address as it appears on the registration books of the Issuer or at such other address as is furnished to the Trustee in writing by such registered owner.

(the following paragraph to be inserted to replace the third paragraph of the coupon series 1980 Bond form)

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds without coupons of the same series and the same maturity, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

(the following paragraph to be inserted to replace the fifteenth paragraph of the coupon Series 1980 Bond form)

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

(the following paragraph to be inserted to replace the seventeenth paragraph of the coupon Series 1980 Bond form)

IN WITNESS WHEREOF, the City of Grand Junction, Colorado, has caused this Bond to be executed in its name by the _____ signature of its President of the Council and attested by the _____ signature of its City Clerk and its corporate seal to be impressed or imprinted hereon, all as of the first day of _____, _____.

Section 3. The Bonds are to be issued in accordance with and pursuant to the Agreement and the Indenture. The Agreement provides for the issuance of the Bonds pursuant to the Indenture solely for the purpose of financing the cost of acquiring, constructing and installing the Project and for expenses incidental thereto. The Bonds are to be secured solely and only by a pledge and assignment to the Trustee of the Note of the Company. The Agreement further provides for certain representations and warranties by the City and the Company, for certain affirmative

covenants, and for remedies in connection with the failure to perform certain covenants thereunder. The indenture specifically provides that no provision thereof or of the Bonds shall constitute or give rise to a general obligation or liability of the City or a charge against its general credit or taxing powers. Recourse on the Bonds executed and delivered by the City pursuant to the Agreement and the Indenture may be had only against the security for the Bonds as provided therein and in the Agreement and the Indenture.

Section 4. The Agreement provides that the Company will cause the Project to be acquired, with the Company to have the right to requisition from the Trustee the proceeds of the Bonds from time to time, all in accordance with the provisions of the Agreement and, that if the proceeds of the Bonds are not sufficient to defray all costs and expenses of acquiring the Project and all expenses incidental thereto, that the Company will pay all such excess costs and expenses and will acquire the Project without additional cost to the City if additional Bonds are not issued as permitted under the Indenture for completion purposes.

Section 5. The City is authorized and directed to execute the Loan Agreement to be dated as of May 1, 1980, and to execute and deliver to the Trustee the Indenture to be dated as of May 1, 1980, in substantially the same form as the current drafts thereof (Exhibits A and B hereto) which have been presented to the City Council of the City at the meeting at which this ordinance was adopted and which are on file at the office of the City Clerk and may be examined during normal business hours by any interested person. By the terms of the Indenture, the City pledges and assigns the Note to the Trustee as sole security for the payment of principal of, premium, if any, and interest on the Bonds.

Section 6. To evidence the security interest created by the various documents herein contemplated the City is authorized and directed to execute as debtor a financing statement wherein the Trustee is the secured party covering the Indenture, the Note, and all other and further rights and interests pledged and assigned to the Trustee under the Indenture.

Section 7. The Project, the acquisition of which is to be financed with the proceeds from the sale of the Bonds, will constitute commercial facilities as contemplated in the Act consisting of a retail department store of the Company in the City, and related improvements, including any modification thereof, substitutions therefor and additions thereto.

Section 8. The Bonds, in substantially the form set forth in Section 2 hereof, and the Agreement and the Indenture, in substantially the forms presented to the City Council of the City at this meeting and as attached hereto as Exhibits A and B, are hereby approved in all respects and, upon the adoption of the resolution confirming sale of the Bonds, the President of the Council and City Clerk are hereby authorized to execute each of the same on behalf of the City and to affix the seal of the City thereto and the acts of the President of the Council and City Clerk in so doing are and shall be the act and deed of the City. The President of the Council is authorized to execute on behalf of the City the aforesaid financing statement and the act of the President of the Council in so doing is and shall be the act and deed of the City. The President of the Council, City Clerk and all other proper officers and employees of the City are hereby authorized and directed to take all steps on behalf of the City to perform and discharge the obligations of the City under each of said instruments.

Section 9. That the Bonds shall be sold pursuant to resolution to be hereafter adopted. The resolution of sale shall make the determinations required by C.R.S. Section 29-3-113, and C.R.S. Section 29-3-120 and shall specify and fix:

(a) the interest rate or rates to be borne by the Bonds;

(b) the place or places of payment of the Bonds;

(c) the name of the Trustee and each paying agent under the indenture;

(d) the date or dates and the principal amount or amounts of sinking fund payments of the Bonds;

(e) the date or dates of maturity of the Bonds;

(f) the provisions for prior redemption of the Bonds, whether by operation of the sinking fund provided in and Indenture or

otherwise; and

(g) the price at which the Bonds shall be sold, which price shall be not less than 96.5% of the aggregate principal amount of the Bonds.

The resolution of sale shall confirm sale of the Bonds to the purchaser thereof, shall authorize execution of a Bond Purchase Agreement with such purchaser by the President of the Council and the City Clerk on behalf of the City and shall direct the execution and delivery on behalf of the City to the Trustee of the documents contemplated to be executed and delivered by the City in Section 2.6 of the Indenture.

Section 10. Immediately after its passage upon first reading, the ordinance shall be published in pamphlet form as provided in the Charter, hearing on the adoption of the ordinance to be held on the 19th day of March, 1980, the Clerk to give appropriate notice of such hearing date. After its passage, this ordinance shall be signed by the President of the Council and attested by the City Clerk and shall be recorded in the Ordinance Record kept by the City Clerk.

Section 11. It is hereby declared that all parts of this ordinance are severable and that if any section, paragraph, clause or provision of this ordinance shall, for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining provisions of this ordinance.

Section 12. All ordinances, resolutions and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this ordinance are, to the extent of such conflict, hereby repealed.

Section 13. This ordinance shall become effective 30 days after its passage.

INTRODUCED at a regular Council Meeting and read this 5th day of March, 1980.

PASSED by the City Council of the City of Grand Junction,
Colorado, this 19th day of March, 1980.

Jane S. Quimby

President of the Council

Attest:

Neva B. Lockhart, CMC

City Clerk

EXHIBIT A

CITY OF GRAND JUNCTION, COLORADO

AND

DAYTON-HUDSON CORPORATION

LOAN AGREEMENT

Dated as of _____ 1, 1980

The interest of the City of Grand Junction, Colorado, in this Agreement and all amounts receivable hereunder has been assigned to _____, as Trustee under the Indenture of Trust dated as of

_____ 1, 1980, from the City of Grand Junction, Colorado.

LOAN AGREEMENT

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LOAN AGREEMENT

THIS LOAN AGREEMENT, made and entered into as of _____ 1, 1980, by and between the City of Grand Junction, Colorado, a municipal corporation of the State of Colorado, party of the first part (the "Issuer"), and Dayton-Hudson Corporation, a corporation duly organized and existing under the laws of the State of Minnesota, party of the second part (the "Company").

WITNESSETH:

In consideration of the respective representations and agreements herein contained, the parties hereto agree as follows (provided, that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall be a limited obligation of the Issuer, payable solely out of the proceeds derived from this Loan Agreement and the sale of the bonds referred to in Section 3.2 hereof, all as herein provided):

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITION OF TERMS. Certain terms used in this Loan Agreement are hereinafter defined in this Section 1.1. When used herein, such terms shall have the meanings given to them by the language employed in this Article I defining such terms, unless the context clearly indicates otherwise:

"Act" means the County and Municipality Development Revenue Bond Act, appearing as Sections 29-3-101 through 29-3-123, inclusive, Colorado Revised Statutes, 1973, as supplemented and amended.

"Additional Bonds" means the additional parity Bonds authorized to be issued by the Issuer pursuant to Section 2.10 of the Indenture.

"Agreement" means this Loan Agreement as from time to time supplemented and amended.

"Authorized Company Representative" means such person at the time and from time to time designated by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Company by the president, any vice president, treasurer, assistant treasurer, secretary or

assistant secretary of the Company to act in behalf of the Company. Such certificate shall designate an alternate or alternates.

"Bond" or "Bonds" means the Series 1980 Bonds and any Additional Bonds issued pursuant to the Indenture.

"Bond Fund" means the Bond Fund created and established in Section 5.2 of the Indenture.

"Code" means the United States Internal Revenue Code of 1954, as amended.

"Company" means (i) Dayton-Hudson Corporation, the party of the second part hereto and its successors and assigns and (ii) any surviving, resulting or transferee corporation as provided in Section 5.2 hereof.

"Completion Date" means the date of completion of the Project as that date shall be certified as provided in Section 3.4 hereof.

"Construction Fund" means the Construction Fund created and established in Section 5.6 of the Indenture.

"Construction Period" means the period between the beginning of construction of the Project or the date on which Bonds are first delivered to the purchasers thereof, whichever is earlier, and the Completion Date.

"Cost of the Project" means the sum of the items authorized to be paid from the Construction Fund pursuant to the provisions of Section 3.3(a) through (i) hereof.

"Determination of Taxability" means (a) the receipt by the Company of notice of the issuance by the Internal Revenue Service of a statutory notice of deficiency (which notice shall include a copy

of such statutory notice of deficiency) which holds in effect that the interest payable on any of the Bonds is includable in the gross income of the taxpayer named therein (other than a holder who is a "Substantial User" of the Project or a "related person", as such terms are defined in the Code) as a result of the limit described in Section 103(b)(6)(D) of the Code having been exceeded or because the Company has violated its covenants contained in Section 5.4 hereof, or (b) the delivery to the Issuer and the Trustee of a written statement signed by the President or a Vice President of the Company to the effect that it has exceeded or, within _____ days of such date intends to exceed, the maximum amount of capital expenditures permitted under Section 103(b)(6)(D) of the Code. No Determination of Taxability shall be deemed to have occurred under (a) above unless the Company shall have been given a reasonable opportunity, at its expense, to contest any such Determination of Taxability directly, if permitted by law, or by or on behalf of one or more holders of the Bonds at the behest of the Company and until such contest, if made, has been abandoned by the Company or other contesting party or parties or has been finally determined by a court of the United States from which no further appeal exists. Such a Determination of Taxability shall be deemed for all purposes of this Agreement to have occurred on the date borne by said statutory notice of deficiency or the date borne by said statement, as the case may be.

"Event of Taxability" means:

(a) the paying or incurring of capital expenditures (other than those mentioned in Section 103(b)(6)(F) of the Code) with respect to "Facilities" described in Section 103(b)(6)(E) of the Code, or which would be considered "contiguous or integrated" facilities under Section 103(b)(6)(E) of the Code or the regulations proposed or promulgated thereunder, in an amount in excess of the amount permitted in Section 103(b)(6)(D) of the Code, which has the effect of causing the interest payable on the Series 1980 Bonds to become includable in the gross income for Federal income tax purposes of the holder or owners of the Bonds; or

(b) the taking of any action by the Company, or the failure of the Company to take any action, or any misrepresentation of the Company contained in this Agreement or in any certificate of the Company required to be delivered by this Agreement or in connection with the issuance, sale or delivery of the Series 1980 Bonds, which such act or omission or misrepresentation has the effect of causing the interest payable on the Series 1980 Bonds to become includable in the gross income for Federal income tax purposes of the holders or owners of the Bonds.

"Inclusion Period" means with respect to any Series 1980 Bond the period beginning on the date of the Event of Taxability and ending on the date such Bond is to be redeemed pursuant to Section 7.1 hereof or if a Series 1980 Bond was outstanding on the date of the Event of Taxability, but was paid or redeemed, prior to the Determination of Taxability, the period ending on the date such Bond was paid or redeemed.

"Indenture" means the Indenture of Trust, including any indentures supplemental thereto as therein permitted, between the Issuer and the Trustee, of even date herewith, pursuant to which the Bonds are authorized to be issued and pursuant to which the Issuer's interest in this Agreement is pledged as security for the payment of principal of, premium, if any, and interest on the Bonds.

"Independent Counsel" means an attorney duly admitted to practice law before the highest court of any state and not a full-time employee of the Issuer or the Company, but who may be counsel to the Issuer or the Company.

"Issuer" means the City of Grand Junction, Colorado, the party of the first part hereto, and any successor body to the duties or functions of the Issuer.

"Note" means the Promissory Note of the Company evidencing its obligations to pay all amounts payable under Section 4.2(a) hereof. For all purposes of this Agreement and the Indenture, the obligations of the Company under the Note shall be deemed to be amounts payable hereunder. If additional Bonds are issued under the Indenture, the Note shall include additional notes issued by the Company with respect to Additional Bonds.

"Prime Rate" means the publicly announced interest rate charged by the Trustee or its affiliated bank from time to time at its banking house in _____, _____ for 90-day unsecured loans to its most credit-worthy commercial customers.

"Project" means those facilities (whether land, buildings, or equipment) described in Exhibit A hereto, as they may at any time exist, to be financed, in whole or in part with proceeds from the

sale of the Bonds or the proceeds of any payment by the Company pursuant to Section 3.4 of this Agreement.

"Repayment Installment" means an amount that the Company is required to pay directly to the Trustee pursuant to Section 4.4 hereof (including amounts required to be paid pursuant to the Note) as a repayment of the loan made by the Issuer under this Agreement, which amount is determined in accordance with Section 4.2(a) hereof.

"Series 1980 Bonds" means the \$5,500,000 aggregate principal amount of Industrial Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1980 authorized to be issued by the Issuer pursuant to the terms and conditions of Sections 2.1 and 2.2 of the Indenture.

"State" means the State of Colorado.

"Trustee" means the Trustee and/or co-trustee at the time serving as such under the Indenture.

The words "hereof", "herein", "hereunder", and other words of similar import refer to this Agreement as a whole.

Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Agreement are to the designated Articles, Sections, and other subdivisions of this Agreement as originally executed.

The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE II

REPRESENTATIONS

SECTION 2.1. REPRESENTATIONS OF THE ISSUER. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is a duly subsisting municipal corporation, duly existing under the laws of the State. The Issuer has the power, under the provisions of the Act, to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The Project constitutes and will constitute a "project" within the meaning of the Act. By proper action of the City Council of the Issuer, the Issuer has been duly authorized to execute and deliver this Agreement.

(b) To finance the cost of the Project the Issuer proposes to issue its Series 1980 Bonds which will mature and bear interest as set forth in Article II of the Indenture and which will be subject to redemption as set forth in Article III of the Indenture.

(c) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Issuer's interest in this Agreement and the Note will be pledged to the Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds.

(d) The Issuer has not and will not pledge its interest in this Agreement or the Note other than to secure the Bonds.

(e) The Issuer is not in default under any of the provisions of the laws of the State which would affect its existence or its powers referred to in the preceding subsection (a).

(f) Under existing statutes and decisions no taxes on income or profits are imposed on the Issuer.

(g) Issuer hereby finds and determines that financing the Project will further the public purposes of the Act.

(h) Issuer hereby finds and determines that all requirements of the Act have been complied with.

(i) No officer or official of the Issuer has any interest (financial, employment or other) in the Company or the transactions contemplated by this Agreement.

SECTION 2.2. REPRESENTATIONS OF THE COMPANY. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a corporation duly incorporated under the laws of the State of Minnesota and is in good standing in that State, is duly qualified to do business as a foreign corporation and is in good standing in the State, has power to enter into and by proper corporate action has been duly authorized to execute and deliver this Agreement and the Note.

(b) Neither the execution and delivery of this Agreement or the Note, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which the Company is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is now a party or by which it is bound.

(c) The estimated Cost of the Project is as set forth in Exhibit A hereto and has been determined in accordance with generally accepted accounting principles.

(d) The Project consists and will consist of those facilities described in Exhibit A hereto and no changes shall be made in the Project or in the operation thereof which will affect the qualification of the Project as a "project" under the Act or (other than making or incurring capital expenditures constituting an Event of Taxability) impair the exemption of interest on any of the Bonds from Federal income taxation.

(e) Upon completion of the Project the Company will have fee simple title to the real property underlying the Project.

(f) The acquisition, construction and installation of the Project will create additional employment positions in the City of Grand Junction, Colorado.

(g) The Company intends to utilize or cause the Project to be utilized to the expiration or earlier termination of this Agreement as provided herein as a "project" within the meaning of the Act.

(h) The Project consists of land or property which is subject to the allowance for depreciation provided in Section 167 of the Code; all expenditures for the Cost of the Project paid from Series 1980 Bond proceeds (including financing costs and any interest on the Series 1980 Bonds paid from Series 1980 Bond proceeds) will be charged to the Company's capital account for Federal income tax purposes or would be so chargeable either with a proper election by the Company under the Code or but for a proper election by the Company to deduct such amounts.

(i) The proceeds of the Bonds will not be used to provide working capital for the Company within the meaning of Section 103(b) of the Code and the regulations promulgated thereunder.

(j) On the date of issuance of the Series 1980 Bonds, the Project will be located in the unincorporated area of Mesa County, Colorado, and within eight miles of the corporate limits of the Issuer; subsequent to the date of issue of the Series 1980 Bonds, the Project will be annexed to the Issuer and will be wholly in the City of Grand Junction, Colorado.

(k) Acquisition and construction of the Project commenced after _____, 19_____, and no portion thereof was placed into service prior to the date of execution of this Agreement.

ARTICLE III

CONSTRUCTION OF THE PROJECT: ISSUANCE OF THE BONDS

SECTION 3.1. AGREEMENT TO CONSTRUCT AND EQUIP THE PROJECT. The Company agrees that it will acquire, install or construct, or complete the acquisition, installation or construction of, the Project, and construct, acquire and install other facilities and real and personal property deemed necessary for the operation of the Project, substantially in accordance with the plans and specifications therefor prepared by the Company including any and all supplements, amendments and additions (or deletions) thereto (or therefrom).

In the event that Exhibit A hereto is to be amended or supplemented in accordance with the provisions of Section 12.1 of the Indenture, the Issuer will enter into, and will instruct the Trustee to consent to, an amendment of or supplement to Exhibit A hereto upon receipt of:

(i) a certificate of the Authorized Company Representative describing in detail the proposed changes and stating that they will not have the effect of disqualifying the Project as a "project" within the meaning of the Act' and

(ii) a copy of the proposed form of amendment or supplement to Exhibit A hereto.

SECTION 3.2. AGREEMENT TO ISSUE SERIES 1980 BONDS; APPLICATION OF BOND PROCEEDS; ADDITIONAL BONDS.

(a) In order to provide funds to finance the Cost of the Project as provided in Section 4.1 hereof, the Issuer agrees that it will issue under the Indenture, sell and cause to be delivered to the purchasers thereof, the Series 1980 Bonds, bearing interest and maturing as set forth in the Indenture. The issuer will thereupon deposit the proceeds received from the sale of the Series 1980 Bonds as follows: (1) in the Bond Fund, a sum equal to the accrued interest paid by the purchasers of such Series 1980 Bonds plus a sum, if any, specified by the Issuer as funded (capitalized) interest on the Series 1980 Bonds; and (2) the balance of the proceeds from the sale of such Series 1980 Bonds in the

Construction Fund.

(b) So long as the Company shall not be in default hereunder and whenever the Company requests, the Issuer may authorize and will use its best efforts to issue Additional Bonds in aggregate principal amounts specified from time to time by the Company in order to provide funds for the purpose of (1) financing the cost of completing the Project, (2) financing the cost of additional, commercial or distribution facilities which qualify as a "project" under the Act or (3) refunding any Bonds.

SECTION 3.3 DISBURSEMENTS FROM THE CONSTRUCTION FUND. The issuer will authorize and direct the Trustee upon compliance with Section 5.7 of the Indenture to disburse the moneys in the Construction Fund to or on behalf of the Company for the following purposes (but, subject to the provisions of Section 3.5 hereof, for no other purpose):

(a) Payment to the Company of such amounts, if any, as shall be necessary to reimburse the Company in full for all advances and payments made by it at any time prior to or after the delivery of the Bonds for expenditures in connection with the preparation of plans and specifications for the Project (including any preliminary study or planning of the Project or any aspect thereof) and the construction and acquisition of the Project.

(b) Payment of the initial or acceptance fee of the Trustee, Trustee and paying agent fees incurred during the Construction Period, legal, financial and accounting fees and expenses, and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the execution and filing of the Indenture and the preparation of all other documents in connection therewith, and payment of all fees, costs and expenses for the preparation of this Agreement, the Indenture and the Bonds.

(c) Payment for labor, services, materials and supplies used or furnished in site improvement and in the construction and acquisition of the project, all as provided in the plans, specifications and work orders therefor, payment for the cost of the construction, acquisition and installation of utility services or other facilities, and all real and personal property deemed necessary in connection with the Project and payment for the miscellaneous expenditures incidental to any of the foregoing

items.

(d) Payment of the fees, if any, for architectural, engineering, legal, underwriting and supervisory services with respect to the Project.

(e) To the extent not paid by a contractor for construction or installation with respect to any part of the Project, payment of the premiums on all insurance required to be taken out and maintained during the Construction period.

(f) Payment of the taxes, assessments and other charges, if any, that may become payable during the Construction period with respect to the Project, or reimbursement thereof if paid by the Company.

(g) Payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a contract relating to the Project.

(h) Interest on the Bonds during the Construction Period.

(i) Payment of any other costs permitted by the Act other than interest on the Bonds after the Completion Date.

(j) All moneys remaining in the Construction Fund after the Completion Date and after payment or provision for payment of all other items provided for in the preceding subsections (a) to (i), inclusive, of this Section, shall at the direction of the Company be used in accordance with Section 3.4 hereof.

Each of the payments referred to in this Section shall be made upon receipt by the Trustee of a written order complying with the form and including the information set forth in Section 5.7 of the Indenture signed by the Authorized Company Representative and certifying: (i) that none of the items for which the payment is proposed to be made has formed the basis for any payment theretofore made from the Construction Fund and (ii) that each

item for which the payment is proposed to be made is or was necessary in connection with the Project and is a proper Cost of the Project.

SECTION 3.4. ESTABLISHMENT OF COMPLETION DATE - OBLIGATION OF COMPANY TO COMPLETE. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Company Representative (who may rely upon an architect retained by the Company) stating the Cost of the Project and stating that (i) construction of the Project has been completed substantially in accordance with the plans, specifications therefor and all labor, services, materials and supplies used in such construction have been paid for, (ii) all other facilities necessary in connection with the Project have been constructed, acquired and installed in accordance with the plans and specifications and work orders therefor and all costs and expenses incurred in connection therewith have been paid and (iii) that at least 90% of the costs previously disbursed and to be disbursed are costs described in Section 2.2(g) hereof. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. It shall be the duty of the Company to cause such certificate to be furnished to the Trustee as soon as the Project shall have been completed.

Moneys remaining in the Construction Fund (including any earnings or investments which remain in the Construction Fund) at the time such certificate is delivered to Trustee may be used, at the direction of the Authorized Company Representative, which shall be given within _____ days after the Completion Date, for any of the following purposes:

(1) for the payment of any Cost of the Project not then due and payable as specified in the above-mentioned certificate;

(2) to purchase Bonds for the purpose of cancellation as directed by the Company;

(3) for transfer to the Bond Fund; or

(4) a combination of (1), (2) and (3) as provided in such direction.

If the Company shall fail to give such direction, the Trustee shall, without further authorization, apply such moneys for the purpose specified in (3) above.

Prior to using any such moneys for the purpose specified in (3) above, the Company shall provide the Trustee with an opinion of recognized municipal bond counsel to the effect that such transfer will not cause the interest on any Bonds to become taxable under the Federal income tax laws.

In the event the moneys in the Construction Fund available for payment of the Cost of the Project should not be sufficient to pay the costs thereof in full, the Company agrees either to pay directly, or to deposit in the Construction Fund moneys sufficient to pay, the costs of completing the Project as may be in excess of the moneys available therefor in the Construction Fund. The Issuer does not make any warranty, either express or implied, that the moneys which will be paid into the Construction Fund and which, under the provisions of this Agreement, will be available for payment of the Cost of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Company agrees that if after exhaustion of the moneys in the Construction Fund the Company should pay, or deposit moneys in the Construction Fund for the payment of any portion of the said Cost of the Project pursuant to the provisions of this Section it shall not be entitled to any reimbursement therefor from the Issuer or from the Trustee or from the holders of any of the Bonds, nor shall it be entitled to any diminution of the amounts payable under Section 4.2 hereof.

SECTION 3.5. INVESTMENT OF MONEYS IN THE CONSTRUCTION FUND AND BOND FUND. Any moneys held as a part of the Construction Fund or Bond Fund shall at the written request of the Authorized Company Representative be invested or reinvested by the Trustee, to the extent permitted by law, in the following: (i) any bonds or other obligations which as to principal and interest constitute direct obligations of or are unconditionally guaranteed by the United States of America, (ii) obligations of the Federal National Mortgage Association, (iii) obligations of the Federal Intermediate Credit Corporation, (iv) obligations of Federal Banks for Cooperatives, (v) certificates of deposit issued by commercial banks, including the Trustee and banks domiciled outside of the United States of America which have a combined capital surplus and undivided profits of at least \$25,000,000 (vi) prime commercial paper, (vii) obligations of Federal Land Banks, (viii) obligations of Federal Home Loan Banks, or (ix) any other investments

permitted by law. The Trustee may make any and all such investments through its own bond department.

The investments so purchased shall be held by the Trustee and shall be deemed at all times a part of the Construction Fund or Bond Fund, as the case may be, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund and any losses resulting from such investment shall be charged to such fund.

SECTION 3.6. ARBITRAGE COVENANT. The Issuer and the Company jointly and severally covenant with all purchasers and holders of the Bonds from time to time outstanding that so long as any of the Bonds remain outstanding, moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Code, and any lawful regulations promulgated or proposed thereunder, including Sections 1.103-13 and 1.103-14 of the Income Tax Regulations (26 CFR Part 1), as the same exist on this date, or may from time to time hereafter be amended, supplemented or revised.

All terms used in this Section shall have the meanings set forth in Sections 1.103-13 to 1.103-14 of the Income Tax Regulations (26 CFR Part 1).

ARTICLE IV

REPAYMENT PROVISIONS

SECTION 4.1. BOND PROCEEDS. The Issuer covenants and agrees, upon the terms and conditions in this Agreement, to finance the Cost of the Project for the Company. Pursuant to said covenant and agreement, the Issuer will issue the Bonds upon the terms and conditions contained in this Agreement and the Indenture and will cause the Bond proceeds to be applied as provided in Article III hereof. Except as provided in Section 3.2 hereof, such proceeds shall be disbursed to or on behalf of the Company as provided in Section 3.3 hereof.

SECTION 4.2. REPAYMENT AND PAYMENT OF OTHER AMOUNTS PAYABLE

(a) On or before _____, _____, and on or before each _____ 1 and _____ 1 thereafter until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Company covenants and agrees to pay to the Trustee in federal or other immediately available funds current in _____ on such date for deposit in the Bond Fund, as a Repayment Installment, a sum equal to the amount payable on such date as principal (whether at maturity, or upon redemption or acceleration), premium, if any, and accrued interest upon the Series 1980 Bonds as provided in the Indenture. Each payment made pursuant to this Section shall be made on or before 10:00 A.M. Trustee's local time. The Company agrees to execute the Note to evidence such obligation. Each payment made to the Trustee for deposit into the Bond Fund under the Note shall be deemed to be a credit against the corresponding obligation of the Company under this Section 4.2(a) and any such payment made to the Trustee shall fulfill the Company's obligation to pay said amount hereunder and under the Note.

Each payment pursuant to this Section shall at all times be sufficient to pay the total amount of accrued interest and principal (whether at maturity or upon redemption or acceleration) and premium, if any, payable on the Bonds on the _____ 1 or _____ 1 that such payment is due; provided that the Excess Amount (as hereinafter defined) held by the Trustee in the Bond Fund on a payment date and any Series 1980 Bonds maturing _____, _____, delivered to the Trustee in accordance with the second paragraph of Section 3.7 of the Indenture shall be credited against the payment due on such date; and provided further that, subject to the provisions of the next succeeding sentence, if at any time the amount held by the Trustee in the Bond Fund should be sufficient (and remain sufficient) to pay at the times required the principal of, interest and premium, if any, on the Series 1980 Bonds then remaining unpaid, the Company shall not be obligated to make any further payments under the provisions of this Section. Notwithstanding the provisions of the preceding sentence, if on any date the Excess Amount held by the Trustee in the Bond Fund is insufficient to make the then required payments of principal (whether at maturity or upon redemption or acceleration) accrued interest and premium, if any, on the Bonds on such date, the Company shall forthwith pay such deficiency as a Repayment Installment hereunder. The term "Excess Amount" as of any Repayment Installment date shall mean the amount in the Bond Fund on such date in excess of the amount required for payment of

the principal of the Bonds which have matured at maturity or on a redemption date, premium, if any, on such Bonds and past due interest in all cases where Bonds or coupons have not been presented for payment.

(b) The Company agrees to pay to the Trustee until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture, (i) an amount equal to the annual fee of the Trustee for the ordinary services of the Trustee, as trustee, rendered and its ordinary expenses incurred under the Indenture, as and when the same become due, (ii) the reasonable fees, charges and expenses of the Trustee, as Bond Registrar and paying agent, and any other paying agent on the Bonds for acting as paying agent as provided in the Indenture, s and when the same become due, (iii) the reasonable fees, charges and expenses of the Trustee for the necessary extraordinary services rendered by it and necessary extraordinary expenses incurred by it under the Indenture, as and when the same become due, and (iv) the cost of printing any Bonds required to be furnished by the Issuer.

(c) The Company also agrees to pay within a reasonable period of time after a written request, reasonable expenses of the issuer related to the Project which are not otherwise required to be paid by the Company under the terms of this Agreement; provided that the Company shall have approved through an Authorized Company Representative such expenses in writing prior to the incurrence thereof.

SECTION 4.3. NO DEFENSE OR SET-OFF - ABSOLUTE AND UNCONDITIONAL OBLIGATION. The obligations of the Company to make the payments required in Section 4.2 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and shall not be subject to diminution by set-off, counterclaim, abatement or reduction and the Company shall pay during the term of this Agreement the payments to be made on account of the loan as prescribed in Section 4.2 and all other payments required hereunder free of any deductions and without abatement, diminution or set-off; and until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the Indenture, the Company: (i) will not suspend or discontinue any payments provided for in Section 4.2 hereof; (ii) will perform and observe all of its other agreements contained in this Agreement; and (iii) except as provided in Article VII hereof, will not terminate this Agreement for any cause, including, without limiting the generality of the

foregoing, failure to complete the Project, the occurrence of any act or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State or any political subdivision of either of these, or any failure of the Issuer or Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement or the Indenture, except to the extent permitted by this Agreement. Other than as provided in the preceding sentence, nothing contained herein shall be construed to prevent or restrict the Company from asserting any rights which the Company may have against the Issuer under this Agreement or any provision of law.

SECTION 4.4. ASSIGNMENT OF ISSUER'S RIGHTS. As security for the payment of the Bonds, the Issuer will assign to the Trustee the Issuer's rights under this Agreement (including the Note), including the right to receive payments hereunder (except the right to receive payments, if any, under Sections 4.2(c) and 5.3 hereof), and hereby directs the Company to make said payments directly to the Trustee. The Company herewith assents to such assignment and will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Company and the Issuer or the Trustee.

ARTICLE V

SPECIAL COVENANTS AND AGREEMENTS

SECTION 5.1. THE COMPANY TO MAINTAIN ITS CORPORATE EXISTENCE; CONDITIONS UNDER WHICH EXCEPTIONS PERMITTED. The Company agrees that so long as any Bonds remain outstanding and unpaid it will maintain its corporate existence, will continue to be a corporation either organized under the laws of or duly qualified to do business as a foreign corporation in the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation; or permit one or more corporations to consolidate or merge into it; provided, that the Company may, without violating the agreement contained in this Section consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States), or permit one or more corporations to consolidate with or merge into it, or sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, the

surviving, resulting or transferee corporation, as the case may be, (i) is a domestic corporation as aforesaid and shall be qualified to do business in the State, (ii) assumes in writing all of the obligations of the Company under this Agreement and the Note, provided that the surviving, resulting or transferee corporation, as the case may be, has a consolidated tangible net worth (after giving effect to such consolidation, merger or transfer) at least equal to 90% of that of the Company immediately prior to such consolidation, merger or transfer. The term "tangible net worth", as used in this Section shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets (exclusive of good will, patents and other intangibles) of the Company and all of its subsidiaries, if any, determined in accordance with generally accepted accounting principles.

SECTION 5.2. RELEASE AND INDEMNIFICATION COVENANTS. The Company releases the Issuer from the covenants and agrees that the Issuer shall not be liable for, and to indemnify and hold the Issuer harmless against, any loss or damage to property or any injury to or death of any person occurring on or about or resulting from any defect in the Project provided that the indemnity provided in this sentence shall be effective only to the extent of any loss that may be sustained by the Issuer in excess of the net proceeds received from any insurance carried with respect to the loss sustained, and providing further, that the indemnity shall not be effective for damages that result from negligence or intentional acts on the part of the Issuer or its duly authorized agents.

SECTION 5.3. RECORDS AND FINANCIAL STATEMENTS OF COMPANY. The Trustee shall be permitted at all reasonable times to examine the books and records of the Company with respect to the Project. So long as any of the Bonds are outstanding, the Company shall furnish to the Trustee and to any Bondholder who shall have requested in writing the following information:

(a) within 120 days after the end of each fiscal year, a profit and loss and a consolidated statement of surplus of the Company and subsidiaries for such year, and a consolidated balance sheet of the Company and subsidiaries as of the end of such year, setting forth in each case in comparative form figures for the preceding fiscal year, all in reasonable detail and certified by independent public accountants of recognized standing selected by the Company; if the Annual Report of the Company to its stockholders shall contain financial statements relating the above required information, similarly prepared and certified, copies of such Annual Report may be delivered in satisfaction of this subsection (a);

(b) within 60 days after the end of each of the first three quarterly periods in each fiscal year, a consolidated profit and loss statement of the Company and subsidiaries for the period from the beginning of the current fiscal year to the end of such quarterly period, setting forth in each case in comparative form figures for the corresponding period in the preceding fiscal year, and a consolidated balance sheet of the Company and subsidiaries as of the end of such quarterly period, setting forth in each case in comparative form figures at the end of the corresponding period in the preceding fiscal year, all in reasonable detail subject, however, to year end audit adjustments; if the Quarterly Reports of the Company to its shareholders shall contain financial statements relating to the above required information, similarly prepared, copies of such Quarterly Report may be delivered in satisfaction of this subsection (b); and

(c) copies of such other reports as the Company may from time to time furnish to its shareholders.

SECTION 5.4. TAX EXEMPT STATUS OF THE BONDS. The Issuer covenants that it shall, prior to the issuance of the Series 1980 Bonds, duly elect to have the provisions of Section 103(b)(6)(D) of the Code apply to such issue, and such election shall be made in accordance with the applicable regulations or procedures of the Internal Revenue Service. The Company covenants that it shall furnish to the Issuer whatever information is necessary for the Issuer to make such election and the Company shall file such supplemental statements and other information as are required by the applicable regulations or procedures of the Internal Revenue Service.

The Company represents that (i) the proceeds of the Series 1980 Bonds are to be used with respect to facilities which on the date of issue of the Series 1980 Bonds will be located in the unincorporated area of Mesa County, Colorado, (ii) that the Company will be the principal user of the facilities to be acquired and constructed with the proceeds of the Series 1980 Bonds within the meaning of Section 103(b)(6) of the Code; and (iii) that there are no outstanding obligations of any state, territory or possession of the United States, or any political subdivision of the foregoing or of the District of Columbia constituting "exempt shall issues" within the meaning of Section 1.103-10 of the Internal Revenue Service Rules and Regulations, (26 C.F.R., Part 1) (the "Regulations"), the proceeds of which have been or are to be used primarily with respect to facilities which on the date of issuance of the Series 1980 Bonds will be

located in the unincorporated area of Mesa County, Colorado (or in any contiguous political subdivision), and which are to be used primarily by the Company (including any person related to the Company within the meaning of Section 103(b)(6)(C) of the Code) other than the Series 1980 Bonds.

The Company further represents that it does not presently intend to make any capital expenditures which will cause the interest on the Series 1980 Bonds to become subject to Federal income taxes pursuant to the provisions of Section 103(b) of the Code so long as any of the Bonds are Outstanding under the Indenture. The Company further covenants that it will not take any action (other than making capital expenditures) nor permit any action to be taken which would cause the interest on the Bonds to become subject to Federal income taxes, provided, that the Company shall not have violated this covenant if the interest on any of the Series 1980 Bonds becomes taxable to a person who is a substantial user of the Project or a related person pursuant to the provisions of Section 103(b)(8) of the Code.

The Company further covenants that it shall furnish (i) to the Issuer and the Trustee at the time of the issuance of the Series 1980 Bonds, a statement of the aggregate amount of capital expenditures made or incurred within the corporate boundaries of the Issuer, or outside the Issuer, but "contiguous" or "integrated" thereto within the meaning of the Regulations ("Included Capital Expenditures"), during the period beginning three years before the date of such issue, (ii) to the Trustee within 90 days following the close of each fiscal year of the Company occurring within two years after the issuance of the Series 1980 Bonds, a statement of the aggregate amount of Included Capital Expenditures made or incurred during the period beginning with the date of the issuance of the Series 1980 Bonds or the beginning of the fiscal year for which the statement is made and ending on the last day of the preceding fiscal year, (iii) to the Trustee within 90 days following the third anniversary date of the issuance of any of the Series 1980 Bonds, a statement of the aggregate amount of Included Capital Expenditures made or incurred during the period beginning with the date of the beginning of the fiscal year following the fiscal year for which the last statement was filed with the Trustee and ending on such anniversary date and (iv) within 30 days after it has made or incurred the maximum amount of capital expenditures permitted under Section 103(b)(6)(D) a statement to that effect. Each such statement shall set forth (A) a description of those capital expenditures which are capital expenditures under Section 103(b)(6)(D)(ii) and shall take into account facilities referred to in Section 103(b)(6)(E) in computing such capital expenditures and (B) a description, and the reason for the exclusion, of any capital expenditures which the Company has not taken into account under Section 103(b)(6)(F)

of the Code. This covenant shall survive the termination of this Agreement.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

SECTION 6.1. EVENTS OF DEFAULT. The occurrence and continuation of any one of the following shall constitute an "event of default":

(a) failure by the Company to pay any amounts required to be paid under Section 4.2(a) hereof (including, without limitation, Article VII hereof) at the times specified therein; or

(b) failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed in this Agreement, other than as referred to in (a) above, for a period of 30 days after actual receipt by the Company of written notice, specifying such failure and requesting that it be remedied, given to the Company by the Issuer or the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within the applicable period and diligently pursued until the default is corrected; or

(c) the dissolution or liquidation of the Company or the filing by the Company of a voluntary petition in bankruptcy, or failure by the Company promptly to lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its obligations hereunder, or the commission by the Company of any act of bankruptcy, or adjudication of the Company as a bankrupt, or if a petition or answer proposing the adjudication of the Company as a bankrupt or its reorganization, arrangement or debt readjustment under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety days after the filing thereof, or if the Company shall admit in writing its inability to pay its debts generally as they become due, or a receiver, trustee or liquidator

of the Company shall be appointed in any proceeding brought against the Company and shall not be discharged within ninety days after such appointment or if the Company shall consent to or acquiesce in such appointment, or assignment by the Company for the benefit of its creditors, or the entry by the Company into an agreement of composition with its creditors. The term "dissolution or liquidation of the Company", as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Company resulting either from a merger or consolidation of the Company into or with another corporation or a dissolution or liquidation of the Company following a transfer of all or substantially all of its assets as an entirety, under the conditions permitting such actions contained in Section 5.1 hereof.

SECTION 6.2. REMEDIES ON DEFAULT. Whenever any event of default shall have happened and is subsisting, the Trustee may take any one or more of the following remedial steps:

(a) The Trustee, by notice in writing to the Company, may declare the unpaid loan repayment installments payable under Section 4.2(a) of this Agreement (including the Note) to be due and payable immediately, if concurrently with or prior to such notice the unpaid principal amount of the Bonds has been declared to be due and payable, and upon any such declaration the same shall become and shall be immediately due and payable in the amount set forth in Section 9.2 of the Indenture.

(b) The Trustee may have access to and inspect, examine and make copies of the financial books and records and any and all accounts, data and income tax and other tax returns of the Company.

(c) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the payments and other amounts then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Agreement.

In case the Trustee shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored respectively to

their several positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceeding had been taken (except as such rights, remedies and powers shall have been determined adversely to the Trustee as aforesaid).

The Company covenants that, in case an event of default shall occur with respect to the payment of any Repayment Installment payable under Section 4.2(a) hereof and the Trustee shall have advanced funds for such payment, then, upon demand of the Trustee, the Company will pay to the Trustee the whole amount that then shall have become due and payable under said Section, with interest (to the extent permitted by law) on the amount at the Prime Rate accruing from the date of the advance.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company and collect in the manner provided by law out of the property of the Company, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company under the Federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or in the case of any other similar judicial proceedings relative to the Company, or to the creditors or property of the Company, the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Company, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for compensation and expense, including reasonable counsel fees incurred by it up to the date of such distribution.

SECTION 6.3. AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. In the event the Company should default under any of the provisions of this Agreement and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will demand therefor pay to the Issuer or the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer or the Trustee.

SECTION 6.4. NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given the Issuer hereunder shall also extend to the Trustee, and the Trustee and the holders of the Bonds shall be deemed third party beneficiaries of all covenants and agreements herein contained.

SECTION 6.5. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any agreement contained in this Agreement should be breached by the Company and thereafter waived by Issuer or the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VII

OPTIONAL AND MANDATORY PREPAYMENT

SECTION 7.1. OBLIGATION TO PREPAY INSTALLMENTS. Upon the occurrence of either of the following events, the Company shall have the obligation to prepay the Note and thereby effect the redemption of the Series 1980 Bonds in whole, but not in part:

(a) A Determination of Taxability; or

(b) The receipt by the Trustee and the Company of an opinion of recognized municipal bond counsel acceptable to the Trustee to the effect that interest on the Series 1980 Bonds is includable or will be required to be included in the gross income of a holder for federal income tax purposes during the period specified therein for any reason other than a Determination of Taxability.

The amount to be prepaid pursuant to Section 7.1(a) shall be the sum of the following:

(i) For redemption pursuant to Section 3.1 of the Indenture, the principal amount of all the Series 1980 Bonds then outstanding, plus accrued interest to the date of redemption, plus an amount equal to the interest on such Series 1980 Bonds for the Inclusion Period thereof. If upon the date of redemption there shall be on deposit in the Bond Fund the total amount required by this paragraph such amount shall constitute total compensation due such outstanding Series 1980 Bonds and the holders of such Bonds as a result of the occurrence of an Event of Taxability and in satisfaction of the Company's obligations hereunder; and

(ii) An amount equal to the interest for the Inclusion Period on all Series 1980 Bonds which were outstanding at the time of the Event of Taxability and paid or redeemed prior to the prepayment of Series 1980 Bonds pursuant to this Section 7.1. Such amount shall be held and disbursed by the Trustee as provided in Section 5.14 of the Indenture and shall constitute total compensation due such Bonds and the holders of such Bonds as a result of the occurrence of an Event of Taxability and in satisfaction of the Company's obligations hereunder.

The amount to be prepaid pursuant to Section 7.1(b) shall be the sum of the following:

(a) For redemption pursuant to Section 3.1 of the Indenture, the principal amount of all the Series 1980 Bonds then outstanding, plus accrued interest to the date of redemption. If upon the date of redemption there shall be on deposit in the Bond Fund the total amount required by this paragraph such amount shall constitute total compensation due such outstanding Series 1980 Bonds and the

holders of such Bonds as the result of the occurrence of the event specified in such opinion and in satisfaction of the Company's obligation hereunder.

SECTION 7.2. OPTIONS TO PREPAY INSTALLMENTS. The Company shall have the option to prepay the Note in whole, but not in part, if any of the following shall have occurred:

(a) The Project shall have been damaged or destroyed (in whole or in part) by fire or other casualty to such extent that, the Company deems it not practicable or desirable to rebuild, repair or restore the Project;

(b) Title to, or the temporary use of, all or substantially all the Project shall have been taken under the exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority to such extent that the Company will, in the Company's reasonable judgment, be prevented from carrying on its normal operations at the Project; or

(c) As a result of any changes in the Constitution of the State of the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Company in good faith, this Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in this Agreement;

provided, however, that, except for a prepayment pursuant to Subsection (c) hereof, the Company shall deliver to the Trustee a certificate executed by an officer of the Company and stating (i) the event giving rise to its option granted in this Section and (ii) that as a result of such event, the Company has discontinued, or at its earliest practicable date will discontinue, its operation of the Project.

SECTION 7.3. AMOUNT OF PREPAYMENT UNDER SECTIONS 7.1, 7.2 AND 7.4. In the case of a prepayment in full of the loan pursuant to Sections 7.1, 7.2 or 7.4 hereof, the amount to be prepaid, which

shall fully discharge the obligation of the Company to make payments hereunder and under the Note, will be a sum sufficient, together with other funds deposited with Trustee and available for such purpose, to pay (1) the principal of all Bonds (or Series 1980 Bonds in the case of a redemption pursuant to Section 7.1 hereof) then outstanding, plus interest accrued and to accrue to the next date upon which such Bonds may be redeemed, plus premium, if any, pursuant to the Indenture, (2) all reasonable and necessary fees and expenses of the Trustee and any paying agent appointed under the Indenture accrued and to accrue with respect to such Bonds through final payment thereof and (3) all other liabilities of the Company with respect to such Bonds accrued and to accrue under this Agreement.

SECTION 7.4. ADDITIONAL OPTION TO PREPAY INSTALLMENTS. The Company shall also have the option to prepay all or any part of the installments payable under the Note at any time. If the Company exercises its option to prepay all installments payable hereunder the amount of such payment shall be the amount set forth in Section 7.3 hereof. If the Company exercises its option to prepay a portion of the installments payable hereunder said amount shall be deposited in the Bond Fund and shall be used to redeem Bonds at the prices set forth in Section 3.1 of the Indenture.

SECTION 7.5. NOTICE OF PREPAYMENT. To exercise an option granted in or to fulfill an obligation required by this Article VII, the Company shall give written notice to the Issuer and the Trustee which shall specify therein the date upon which prepayment of installments will be made, which date shall be not less than 45 days nor more than 90 days from the date the notice is mailed. Issuer, at the request of the Company, shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable provisions of the Indenture to effect redemption of all or part of the then outstanding Bonds, as may be the case, on the earliest practicable date thereafter on which such redemption may be made under applicable provisions of the Indenture.

SECTION 7.6. REDEMPTION OF BONDS WITH PREPAYMENT MONEYS. By virtue of the assignment of the rights of the Issuer under this Agreement to the Trustee as is provided in Section 4.4 hereof, the Company agrees to and shall pay any amount required to be paid by it under this Article VII directly to the Trustee. The Trustee shall use the moneys so paid to it by the Company to redeem the Bonds on the date set for prepayment of installments pursuant to Section 7.5 hereof.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1. NOTICES. All notices, certificates or other communications shall be sufficiently given if delivered by hand or mailed by certified mail, postage prepaid or sent by telegram or telex, addressed as follows: if to the Issuer, at 250 North Fifth Street, Grand Junction, Colorado 81501, Attention: _____; if to the Company, at 777 Nicollet Mall, Minneapolis, Minnesota 55402, Attention: Treasurer, with a copy to the Company at the same address, Attention: Property Administrator; and if to the Trustee, at _____, Attention: Corporate Trust Department. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Company to the other shall also be given to the Trustee. The Issuer, the Company and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 8.2. ASSIGNMENTS. Neither this Agreement nor the Note may be assigned by either party without consent of the other and the Trustee, except that the Issuer shall assign to the Trustee its rights under this Agreement and the Note as provided by Section 4.4 hereof and the Company may assign to any transferee or any surviving or resulting corporation its rights under this Agreement as provided by Section 5.2 hereof.

SECTION 8.3. SEVERABILITY. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

SECTION 8.4. EXECUTION OF COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 8.5. AMOUNTS REMAINING IN BOND FUND. It is agreed by the parties hereto that after payment in full of (i) the Bonds (or the provision for payment thereof having been made in accordance with

the provisions of the Indenture), (ii) the fees, charges and expenses of the Trustee and paying agents in accordance with the Indenture and (iii) all other amounts required to be paid under this Agreement and the Indenture, any amounts remaining in the Bond Fund shall belong to and be paid to the Company by the Trustee on demand.

SECTION 8.6. AMENDMENTS, CHANGES AND MODIFICATIONS. Except as otherwise provided in this Agreement or the Indenture, subsequent to the initial issuance of Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Indenture), this Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by duly authorized officers of the Issuer and the Company nor without the written consent of the Trustee.

SECTION 8.7. GOVERNING LAW. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State.

SECTION 8.8. AUTHORIZED COMPANY REPRESENTATIVES. Whenever under the provisions of this Agreement the approval of the Company is required or the Company is required to take some action at the request of the Issuer, such approval of such request shall be given for the Company by the Authorized Company Representative, and the Issuer and the Trustee shall be authorized to act on any such approval or request and neither party hereto shall have any complaint against the other or against the Trustee as a result of any such action taken.

SECTION 8.9. TERM OF THE AGREEMENT. This Agreement shall be in full force and effect from the date hereof and shall continue in effect so long as any Bonds are outstanding. All representations and certifications by the Company as to all matters affecting the tax-exempt status of the Bonds shall survive the termination of this Agreement.

SECTION 8.10. BINDING EFFECT. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company and their respective successors or assigns; subject, however, to the limitations contained in Sections 4.4 and 5.2 hereof.

IN WITNESS WHEREOF, the City of Grand Junction, Colorado, and Dayton-Hudson Corporation have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF GRAND JUNCTION, COLORADO

By:

President of the Council

(SEAL)

Attest:

City Clerk

DAYTON-HUDSON CORPORATION

By:

(SEAL)

Attest:

EXHIBIT A

DESCRIPTION AND COST OF THE PROJECT

EXHIBIT B

CITY OF GRAND JUNCTION, COLORADO

TO

As Trustee

INDENTURE OF TRUST

Dated as of _____ 1, 1980

INDENTURE OF TRUST

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated as of _____ 1, 1980, by and between the CITY OF GRAND JUNCTION, COLORADO, a municipal

corporation of the State of Colorado, party of the first part (hereinafter sometimes referred to as the "issuer"), and _____, a corporation duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the _____ with its principal office, domicile and post office address located at _____, as Trustee (hereinafter sometimes referred to as the "Trustee"), party of the second part,

WITNESSETH:

WHEREAS, the Issuer is authorized by the County and Municipality Development Revenue Bond Act, appearing as Sections 29-3-101 through 29-3-123, inclusive, Colorado Revised Statutes, 1973, as supplemented and amended (the "Act") to finance any land, building or other improvement suitable for manufacturing, industrial or commercial enterprises for the purposes set forth in the Act; and

WHEREAS, the Act provides that the Issuer may issue its revenue bonds payable solely and only from the revenues derived from such projects to provide funds to pay the costs thereof; and

WHEREAS, the Issuer has made the necessary arrangements with Dayton-Hudson Corporation, a Minnesota Corporation (hereinafter sometimes referred to as the "Company"), for the financing of certain commercial facilities to be used as a retail department store (the "Project") for use by the Company which, on the date of issue of the hereinafter described Series 1980 Bonds will be located in the unincorporated area of Mesa County, Colorado, and within eight miles of the corporate limits of the Issuer, which will be of the character and accomplish the purposes provided by the Act; and

WHEREAS, the Issuer has entered into a Loan Agreement with the Company specifying the terms and conditions of the acquisition and completion of construction by the Company of the Project, the loan of the proceeds of its Industrial Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1980 (the "Series 1980 Bonds") to the Company for such purpose, and the repayment of said loan; and

WHEREAS, it has been determined that the Series 1980 Bonds in the

principal amount of \$5,500,000 should be issued, sold and delivered in the first instance to provide proceeds for loan to the Company to pay the cost of the Project; and

WHEREAS, the Issuer has contracted for the sale and delivery of the Series 1980 Bonds to be issued in the aggregate principal amount of \$5,500,000 as herein provided; and

WHEREAS, all Bonds issued under the Indenture will be secured by a pledge and assignment of the aforesaid Loan Agreement and the Company's Promissory Note dated _____ 1, 1980; and

WHEREAS, it is anticipated that additional amounts may be necessary to complete or improve the Project and as a result, provisions should be made for the issuance of additional parity bonds from time to time (hereinafter sometimes referred to as the "Additional Bonds"); and

WHEREAS, the coupon Series 1980 Bonds, the interest coupons to be attached to the coupon Series 1980 Bonds and the Trustee's certificate of authentication to be endorsed on such Series 1980 Bonds are to be in substantially the following form, with appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(FORM OF COUPON SERIES 1980 BONDS)

UNITED STATES OF AMERICA

STATE OF COLORADO

CITY OF GRAND JUNCTION, COLORADO

INDUSTRIAL DEVELOPMENT REVENUE BOND

(DAYTON-HUDSON CORPORATION PROJECT) SERIES 1980

No. _____

\$5,000

(1) KNOW ALL MEN BY THESE PRESENTS that the City of Grand Junction, Colorado, a municipal corporation of the State of Colorado (the "issuer"), for value received, promises to pay from the source and as hereinafter provided, to bearer, or, if this Bond be registered, to the registered owner hereof, on _____, the principal sum of Five Thousand Dollars and to pay interest on said sum from the same source and from the date hereof at the rate of _____ percent (_____%) per annum semi-annually on _____ 1 and _____ 1 of each year commencing _____ 1, 19_____ until paid; except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, both principal of and interest on this Bond being payable in lawful money of the United States of America at the principal corporate trust office of _____ in _____, as Trustee, or its successor in trust (the "Trustee").

(2) This Bond is one of an authorized series of Bonds in the aggregate principal amount of \$5,500,000 (the "Series 1980 Bonds") issued for the purpose of funding a loan by the Issuer to Dayton-Hudson Corporation (the "Company"), a Minnesota Corporation authorized to do business in the State of Colorado, for the purpose of financing the cost of certain commercial facilities (the "Project") and the payment of necessary costs incidental thereto. The Series 1980 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of an Indenture of Trust dated as of _____ 1, 1980 (which indenture, as from time to time amended and supplemented, is herein referred to as the "Indenture"), duly executed and delivered by the Issuer to the Trustee. The Indenture provides that the Issuer may issue Additional Bonds (the "Additional Bonds") from time to time under certain terms and conditions contained in the Indenture, and if issued, such Additional Bonds will rank pari passu with the Series 1980 Bonds and be equally and ratably secured by and entitled to the protection of the Indenture (the Series 1980 Bonds and the Additional Bonds being herein referred to as the "Bonds"). Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Issuer, the Trustee and the holders of the Bonds and the terms upon which the Bonds are issued and secured. The terms and conditions of the acquisition and completion of construction of

the Project, the loan of the proceeds of the Bonds to the Company for such purpose, and the repayment of said loan are contained in a Loan Agreement dated as of _____ 1, 1980 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Agreement"). To evidence and secure payment of the loan of the Series 1980 Bond proceeds under the Agreement the Company as issued its Promissory Note (the "Note").

(3) This Bond and appurtenant coupons are fully negotiable, but this Bond may be registered as to payment of principal on the registration books of the Issuer in the principal corporate trust office of the Trustee in accordance with the provisions endorsed on the reverse side hereof. The principal of this Bond, if registered, unless registered to bearer, shall be payable only to the registered owner or his legal representative. Interest accrued on this Bond will be paid only on presentation and surrender of the attached interest coupons as they respectively become due, and registration of this Bond as to principal as aforesaid will not affect the transferability by delivery of such coupons.

(4) The Bonds are issuable as coupon Bonds, registrable as to principal only, in the denomination of \$5,000 and as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds without coupons may be exchanged for a like aggregate principal amount of coupon Bonds of the same series and the same maturity bearing all unmatured coupons (and any matured coupons in default) or for a like aggregate principal amount of registered Bonds without coupons of the same series and the same maturity of other authorized denominations, and coupon Bonds bearing all unmatured coupons (and any matured coupons in default) may be exchanged for a like aggregate principal amount of registered Bonds without coupons of the same series and the same maturity of authorized denominations.

(5) This Bond and all other Bonds of the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado and particularly the County and Municipality Development Revenue Bond Act, appearing as Sections 29-3-101 through 29-3-123, inclusive, Colorado Revised Statutes, 1973, as supplemented and amended (the "Act") and pursuant to proceedings of the City Council of the Issuer authorizing the execution and delivery of the Indenture. The Series 1980 Bonds and any coupons appertaining to the coupon Bonds of such series are limited obligations of the Issuer and shall not give rise to a general obligation or liability of the Issuer or a charge against its general credit or taxing powers. No

Bonds issued by the Issuer under the Act may be general obligations of the Issuer, but are limited obligations of the Issuer, payable solely out of the revenues and receipts derived from the Agreement. Such amounts are to be paid to the Trustee for the account of the Issuer and deposited in a special trust fund account created by the Issuer, maintained by the Trustee and designated "City of Grand Junction, Colorado, Industrial Development Revenue Bond Fund (Dayton-Hudson Corporation Project)", and have been and are hereby duly pledged for that purpose, and in addition, the rights of the Issuer under the Agreement have been pledged and assigned to the Trustee to secure the payment of such principal, interest and premium, if any, under the Indenture.

(6) The Series 1980 Bonds are non-callable for redemption prior to _____ 1, 1990, except in the event (1) the Company shall be obligated to prepay installments payable under the Agreement with respect to the Series 1980 Bonds and to cause the Series 1980 Bonds to be redeemed as provided in Section 7.1 of the Agreement upon the occurrence of a Determination of Taxability (as defined in the Agreement), (2) receipt by the Trustee and the Company of an opinion of recognized municipal bond counsel acceptable to the Trustee that interest on the Series 1980 Bonds is includable or will be required to be included in the gross income of a holder for Federal income tax purposes for any reason other than a Determination of Taxability, or (3) the Company shall elect to exercise its option to prepay installments payable under the Agreement and to cause the Series 1980 Bonds to be redeemed as provided in Section 7.2 of the Agreement. If called for redemption as a result of a Determination of Taxability as referred to in (1) above, the Series 1980 Bonds shall be subject to redemption by the Issuer on the next interest payment date as a whole at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date plus an amount equal to the interest on the Series 1980 Bonds for the Inclusion Period (as defined below). If called for redemption as a result of either of the events referred to in (2) or (3) above, the Series 1980 Bonds shall be subject to redemption by the Issuer on the next interest payment date in whole, but not in part, at 100% of the principal amount redeemed plus accrued interest to the redemption date. "Inclusion Period" is defined in the Agreement to mean the period beginning on the date of the Event of Taxability (defined in the Agreement) and ending on the date such Series 1980 Bond is to be redeemed pursuant to Section 7.1 of the Agreement, or if a Series 1980 Bond was outstanding on the date of the Event of Taxability, but was paid or redeemed prior to the Determination of Taxability, the period ending on the date such Bond was paid or redeemed.

(7) Any person who was a Series 1980 Bondholder both at the time of an Event of Taxability (as defined in the Agreement) and at the

maturity or redemption of such Bond prior to a redemption due to a Determination of Taxability as aforesaid shall, upon presentation to the Trustee in writing of proof satisfactory to the Trustee that he was a holder of such Bond at such times, be entitled to an amount equal to the interest on such Series 1980 Bonds for the Inclusion Period (as defined in the preceding paragraph) of such Series 1980 Bond. Any moneys deposited and held by the Trustee for the benefit of such claimants, if any, for five years after the date upon which so deposited shall be repaid to the Company and thereupon and thereafter no such claimant shall have any rights to or in respect of such moneys.

(8) In addition, the Series 1980 Bonds maturing on _____ are subject to mandatory redemption in part prior to maturity, in accordance with the sinking fund requirements of Section 3.7 of the Indenture, by lot in such manner as may be designated by the Trustee among the coupon Series 1980 Bonds and pro rata among the registered Series 1980 Bonds, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below:

<u>1 of the Year Principal</u> <u>Amount</u>	
\$	

(9) The Series 1980 Bonds maturing _____ 1, _____ are also subject to redemption by the Issuer prior to maturity on any interest payment date on or after _____ 1, 1990, in whole or in part by lot in such manner as may be designated by the Trustee among the coupon Series 1980 Bonds and pro rata among the registered Series 1980 Bonds, at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest to the redemption date:

<u>Redemption Dates (dates inclusive)</u>	<u>Redemption Price</u>
103%	
102 1/2%	
102%	
101 1/2%	
101%	
100 1/2%	
100%	

(10) In the event any of the Bonds or portions thereof (which shall be \$5,000 or any integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by publication at least twice in a newspaper or financial journal of general circulation published in the City of New York, New York, the first of which shall be published not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds at the time registered as to principal (except to bearer) or fully registered, upon mailing a copy of the redemption notice by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Bonds. If all of the Bonds in whole or in part to be redeemed are at that time registered as to principal (except to bearer) or fully registered, notice by mailing given by registered or certified mail to the owner or owners thereof not less than thirty days prior to the date fixed for redemption shall be sufficient and published notice of the call for redemption need not be given; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure has occurred. All Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time. If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereof as shall be determined by the Trustee shall constitute a sufficient

publication of notice.

(11) The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Indenture prescribes the manner in which it may be discharged, including a provision that the Bonds shall be deemed to be paid if Governmental Obligations, as defined therein, maturing as to principal and interest in such amounts and at such time as will provide sufficient funds to pay the principal of and interest and premium, if any, on the Bonds and all fees and expenses of the Trustee and any paying agent, and all other liabilities of the Company under the Agreement, shall have been deposited with the Trustee, after which the Bonds shall not longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such Governmental Obligations.

(12) The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the holders of the Bonds at any time by the Issuer with the consent of the holders of a majority in aggregate principal amount of the Bonds at the time outstanding, as defined in the Indenture. Any such consent or waiver by the holder of this Bond shall be conclusive and binding upon such holder and upon all future holders of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to enter into certain supplemental indentures without the consent of the holders of the Bonds and to waive certain past defaults under the Indenture and their consequences.

(13) No recourse shall be had for the payment of the principal of, premium, if any, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer or employee of the Issuer, or any incorporator, officer, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of

any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the indenture and the issuance of any of the Bonds.

(14) It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

(15) This Bond and the coupons appertaining hereto shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been executed by the Trustee.

(16) This Bond is issued with the intent that the laws of the State of Colorado will govern its construction.

(17) IN WITNESS WHEREOF, the City of Grand Junction, Colorado, has caused this Bond to be executed in its name by the _____ signature of its President of the Council and attested by the _____ signature of its City Clerk, and its corporate seal to be impressed or imprinted hereon, and has caused the interest coupons attached hereto to be executed by the facsimile signatures of said officers, all as of _____ 1, 1980.

CITY OF GRAND JUNCTION, COLORADO

By:

President of the Council

Attest:

City Clerk

(SEAL)

(Form of Trustee's Certificate of Authentication)

This Bond is one of the Bonds of the issue described in the within mentioned Indenture of Trust.

, as Trustee

By:

Authorized Officer

(Form of Interest Coupon)

No.

\$

On the first day of _____, _____, the City of Grand Junction, Colorado (unless the Bond to which this coupon appertains shall have been duly called for previous redemption)

will pay from the source and as designated in the Bond, in lawful money of the United States of America, to bearer, subject to the provisions of the within mentioned Indenture and upon presentation and surrender of this coupon at the principal corporate trust office of _____, in _____, as Trustee, or its successor in trust, the amount shown hereon, as provided in and being semi-annual interest then due on its Industrial Development Revenue Bond (Dayton-Hudson Corporation Project) Series 1980, dated _____ 1, 1980, numbered _____.

(Facsimile signature)

President of the Council

(Facsimile signature)

City Clerk

PROVISION FOR REGISTRATION

The within Bond may be registered in the name of the holder on books kept by the Trustee as to principal only, such registration being noted hereon by the Trustee in the registration blank below, after which no transfer shall be valid unless made on said books at the request of the registered holder or attorney duly authorized in writing, and such transfer is similarly noted in the registration blank below, but it may be discharged from registration by being so transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before. The registration of this Bond as to principal shall not restrain the negotiability of the coupons by delivery.

<u>Date of</u> <u>Registration</u> <u>Name of</u> <u>Registered</u>		
--	--	--

<u>OwnerSignature of Trustee</u>		

and

WHEREAS, the form of the fully registered Series 1980 Bonds shall be identical with the form of the coupon Series 1980 Bonds except that the first, third, fifteenth and seventeenth paragraphs and the forms of interest coupons and Provision for Registration of the form of the coupon Series 1980 Bonds should be omitted, and there should be substituted in the form of the fully registered Series 1980 Bonds in lieu of the corresponding paragraphs of the coupon Series 1980 Bonds the following paragraphs:

KNOW ALL MEN BY THESE PRESENTS that the City of Grand Junction, Colorado, a municipal corporation of the State of Colorado (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to _____ or registered assigns, on _____, the principal sum of _____ Dollars and in like manner to pay interest on said sum from the date hereof at the rate of _____ percent (_____%) per annum semi-annually on each _____ 1 and _____ 1 hereafter until paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, principal of this Bond being payable in lawful money of the United States of America at the principal corporate trust office of _____, in _____, _____, as Trustee, or its successor in trust (the "Trustee"). Interest on this Bond is payable to the registered owner hereof by check or draft of the Trustee, to be mailed to such registered owner at his address as it appears on the registration books of the Issuer or at such other address as is furnished to the Trustee in writing by such registered owner.

(the following paragraph to be inserted to replace the third paragraph of the coupon Series 1980 Bond form)

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds without coupons of the same series and the same maturity, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

(The following paragraph to be inserted to replace the fifteenth paragraph of the coupon Series 1980 Bond form)

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

(the following paragraph to be inserted to replace the seventeenth paragraph of the coupon Series 1980 Bond form)

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts assigned and pledged to the payment of the principal of, premium, if any, and interest on the Bonds and a valid assignment of the rights of Issuer under the Agreement have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

IN WITNESS WHEREOF, the City of Grand Junction, Colorado, has caused this Bond to be executed in its name by the _____ signature of its President of the Council and attested by the

_____ signature of its City Clerk and its corporate seal to be impressed or imprinted hereon, all as of the first day of _____, _____.

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Issuer in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders and owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable considerations, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, to _____, as Trustee, and its successors in trust and assigns forever, to the extent provided in this Indenture:

GRANTING CLAUSE FIRST

All of the rights and interests of the Issuer in and to the Loan Agreement dated _____ 1, 1980, between the Issuer and Dayton-Hudson Corporation (including, but not limited to the Promissory Note or Notes of Dayton-Hudson Corporation issued thereunder and all other Revenues, as hereinafter defined, derived pursuant to Section 4.2(a) thereof), except for the rights of the Issuer under Sections 4.2(c) and 5.3 of the said Loan Agreement.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Indenture and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed,

mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone in its behalf, or with its written consent to the Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future holders and owners of the Bonds, and the bearers of all coupons appertaining thereto, from time to time issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds or coupons appertaining thereto over any of the other Bonds or coupons;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds and the interest coupons appertaining to the Bonds, respectively, according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article IV hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon (or Governmental Obligations sufficient for that purpose as provided in Article VIII hereof), and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared that, all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter

expressed, and Issuer has agreed and covenanted, and does hereby agree and covenant with Trustee and with the respective holders and owners of the Bonds or coupons as follows (subject, however, to the provisions of Section 2.3 hereof):

ARTICLE I

DEFINITIONS

All words and phrases defined in Article I of the Agreement shall have the same meaning in this Indenture. In addition, the following words and phrases shall have the following meanings:

"Agreement" means the Loan Agreement of even date herewith between the Issuer and the Company and any amendments and supplements thereto.

"Bond" or "Bonds" means one or more of the Industrial Development Revenue Bonds (including Additional Bonds) of the Issuer issued pursuant to this Indenture.

"Bondholder" or "holder" or "owner of the Bonds" means the bearer of any coupon Bond not registered as to principal or registered to bearer and the registered owner of any full registered Bond or of any coupon Bond registered as to principal (except to bearer).

"Coupon" means any of the coupons issued hereunder evidencing the semi-annual installments of interest on the applicable coupon Bond or Bonds.

"Default" or "event of default" means any occurrence or event specified in and defined by Section 9.1 hereof.

"Governmental Obligations" means direct general obligations of, or obligations the payment of the principal and interest of which are unconditionally guaranteed by, the United States of America.

"Note" means the Promissory Note of the Company, dated the date hereof, evidencing the Company's obligation to pay all amounts payable under Section 4.2(a) of the Agreement. If additional Bonds are issued hereunder, the term "Note" shall include additional notes issued by the Company with respect to Additional Bonds.

"Outstanding" or "Bonds outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or Governmental Obligations shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.7 hereof.

If this Indenture shall have been discharged pursuant to the provisions of Article VIII hereof, no Bonds shall be deemed to be outstanding within the meaning of this provision.

"Paying Agent" means any bank or trust company designated pursuant to this Indenture to serve in addition to the Trustee as the paying agencies or places of payment for the Bonds, and any successors designated pursuant to this Indenture.

"Registered owner" shall mean the person or persons in whose name or names a Bond shall be registered on books of the Issuer kept for that purpose in accordance with the terms of this Indenture.

"Revenues" means all amounts payable pursuant to Section 4.2(a) of the Agreement, including, but not limited to the Note.

"Series 1980 Bonds" means the \$_____ aggregate principal amount of Bonds authorized to be issued by the Issuer pursuant to the terms and conditions of Sections 2.1 and 2.2 hereof.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

"Trustee" means _____, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

ARTICLE II

THE BONDS

SECTION 2.1. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued is hereby expressly limited to \$_____, except as provided in Sections 2.7, 2.8 and 2.10 hereof.

SECTION 2.2. Issuance of Series 1980 Bonds. The Series 1980 Bonds shall be designated "City of Grand Junction, Colorado, Industrial Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1980", and shall be issuable as coupon Bonds, registrable as to principal only, in the denomination of \$5,000 or as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof. Unless the Issuer shall otherwise direct, the fully registered Series 1980 Bonds shall be lettered R and shall be numbered separately from 1 upward, and the coupon Series 1980 Bonds shall be numbered separately from 1 upward.

The coupon Series 1980 Bonds shall be dated _____ 1, 1980, and shall bear interest until paid from such date payable semi-annually on _____ 1 and _____ 1 of each year with the first interest payment to be made on _____ 1, 19_____. Fully registered Series 1980 Bonds shall be dated as of the _____ 1 or _____ 1 next preceding their date of issue, or if issued on a _____ 1 or _____ 1, as of such date, and shall bear interest, until paid, payable semi-annually from their date.

The Series 1980 Bonds shall (a) bear interest at the respective rates per annum until paid and (b) mature on _____ 1 of each of the years and in the principal amounts as set forth in the following schedule:

Year Principal Amount Interest Rate		
\$%		

The Series 1980 Bonds maturing on _____ 1, _____, are also subject to the sinking fund provisions of Section 3.7 hereof.

SECTION 2.3. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its President of the Council, and attested by the _____ signature of its City Clerk and shall have impressed or imprinted thereon the official seal of the Issuer or a facsimile thereof. The coupons attached to the coupon Bonds shall bear the facsimile signatures of said officers. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any official whose signature or a facsimile of whose signature shall appear on the Bonds or coupons shall cease to be such official before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with premium, if any, and interest thereon, shall be limited obligations of the Issuer payable solely from the revenues and receipts derived from the Agreement (except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof) and shall be a valid claim of the respective holders thereof only against the Bond Fund and other moneys held by the Trustee and the Revenues, which Revenues shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. The Series 1980 Bonds and any coupons appertaining to the coupon bonds of such series are limited obligations of the Issuer and shall not give rise to a general obligation or liability of the Issuer or a charge against its general credit or taxing powers. No Bonds issued by the Issuer under the Act may be general obligations of the Issuer, but re limited obligations of the Issuer, payable solely out of the Revenues. The Bonds do not constitute an indebtedness of the Issuer or a loan of credit thereof within the meaning of any constitutional or statutory provisions.

SECTION 2.4. Authentication. No Bond and no coupon appertaining to any coupon Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. Before authenticating or delivering any coupon Bonds, the Trustee shall detach and cancel all matured coupons, if any, appertaining thereto, and such cancelled coupons should be cancelled or otherwise destroyed by Trustee in accordance with Section 2.9 hereof.

SECTION 2.5. Form and Place of Payment of Bonds. The Bonds issued under the Indenture and the coupons appertaining to the coupon Bonds shall be substantially in the form hereinabove set forth with such variations, omissions and insertions as are permitted or required by this Indenture.

The principal of, premium, if any, and interest on the coupon Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee in _____, _____, or its successor in trust. The principal of

and premium, if any, on fully registered Bonds shall be payable in lawful money of the United States only at said principal corporate trust office of the Trustee. Payment of interest on the coupon Bonds shall be made only upon presentation and surrender of the coupons representing such interest as the same respectively fall due. Payment of interest on any fully registered Bond shall be made to the registered owner thereof and shall be paid by check or draft mailed to the registered owner at his address as it appears on the registration books of the Issuer or at such other address as is furnished to the Trustee in writing by such registered owner.

SECTION 2.6. Delivery of Series 1980 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 1980 Bonds and deliver them to the purchasers as directed by the Issuer as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Series 1980 Bonds there shall be filed with the Trustee:

1. A copy, duly certified by the City Clerk, of the proceedings of the City Council of the Issuer authorizing the Agreement, the execution and delivery of the Indenture and the issuance of the Series 1980 Bonds.

2. Original executed counterparts of this Indenture, the Agreement and the Note.

3. A request and authorization to the Trustee on behalf of the Issuer and signed by two authorized officers of the Issuer to authenticate and deliver the Series 1980 Bonds to the purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization plus accrued interest thereon to the date of delivery. The proceeds of such payment shall be paid over to the Trustee and deposited in the Bond Fund and the Construction Fund pursuant to Article V hereof.

4. A counterpart of a private ruling from the Internal Revenue Service of the United States Department of the Treasury, or an opinion of municipal bond counsel of recognized standing, to the

effect that interest paid on the Series 1980 Bonds will not be includable in the Federal gross income of the holders thereof for Federal income tax purposes.

SECTION 2.7. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed (which new Bond shall have attached thereto coupons corresponding in all respects to those, if any, on the Bond mutilated, lost, stolen or destroyed); provided that, in the case of any mutilated Bond, such mutilated Bond together with all coupons (if any) appertaining thereto shall first be surrendered to the Issuer and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with any indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Issuer may pay the same without surrendering thereof. The Issuer and the Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection.

SECTION 2.8. Registration and Exchange of Bonds; Persons Treated as Owners. Title to any coupon Bond, unless such Bond is registered in the manner hereinafter provided, and to any interest coupon shall pass by delivery. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the Bond Registrar of the Issuer. At the option of the bearer, any coupon Bond may be registered as to principal only on such books upon presentation thereof to the Trustee which shall make notation of such registration thereon. Any coupon Bond registered as to principal only may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney duly authorized in writing in such form as shall be satisfactory to the Trustee, such transfer to be made on such books thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of any Bond registered as to principal only, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any coupon Bond registered as to principal only shall remain payable to bearer notwithstanding such registration. Upon surrender for transfer of any fully registered Bond without coupons at the principal corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name

of the transferee or transferees a new fully registered Bond or Bonds without coupons for a like aggregate principal amount.

Fully registered Bonds without coupons may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of coupon Bonds of the same series and maturity, or for a like aggregate principal amount of fully registered Bonds without coupons of the same series and maturity of other authorized denominations, and coupon Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of fully registered Bonds without coupons of the same series and maturity of authorized denominations. All coupon Bonds surrendered for exchange and delivered in exchange shall have attached thereto all unmatured coupons appertaining thereto (together with any matured coupons in default appertaining thereto). The Issuer shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously then Outstanding. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver upon registered Bond.

The Trustee shall not be required to transfer or exchange any fully registered Bond or coupon Bond registered as to principal only during the period of fifteen days next preceding any interest payment date of such Bond nor to transfer or exchange any Bond after the first publication or the mailing of notice calling such Bond or portion thereof for redemption has been given as herein provided, nor during the period of fifteen days next preceding the giving of such notice of redemption.

As to any coupon Bond registered as to principal only (other than to bearer) or as to any fully registered Bond the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such coupon Bond registered as to principal only or payment of either principal or interest on any fully registered Bond without coupons shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Issuer and the Trustee may deem and treat the bearer of any coupon Bond which shall not at the time be registered as to principal (or which shall at the time be registered to bearer), and the bearer of any coupon

appertaining to any coupon Bond, whether such Bond shall be registered as to principal or not, as the absolute owner of such Bond or coupon, as the case may be, whether such Bond or coupon shall be overdue or note, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

In each case the Trustee shall require the payment by the Bondholder requesting exchange or transfer, or any tax or other governmental charge required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the Bondholder for such exchange or transfer.

SECTION 2.9. Cancellation of Bonds. Whenever any Outstanding Bond or any coupon appertaining thereto shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount of interest represented thereby, or for replacement pursuant to Section 2.7 or if a matured coupon shall be detached prior to authentication of the Bonds pursuant to Section 2.4, such Bond and coupon shall be promptly cancelled and destroyed by the Trustee and counterparts of a certificate of destruction evidencing such cancellation and destruction shall be furnished by the Trustee to the Issuer and the Company.

SECTION 2.10. Issuance of Additional Bonds. So long as the Agreement is in effect, one or more series of Additional Bonds may be authenticated and delivered for the purposes set forth in Section 3.2(b) of the Agreement. The Additional Bonds of each such series shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of said sale of Additional Bonds, they shall be delivered by the Trustee to or upon the order of the purchasers thereof, but only upon there being filed with the Trustee:

1. A written statement of the Company approving (a) the issuance and delivery of such Additional Bonds and agreeing that the amounts payable under Section 4.2 of the Agreement shall be computed so as to include such Additional Bonds to the same extent as is therein provided with respect to the Series 1980 Bonds and (b) any other matters to be approved by the Company pursuant to Section 3.2 of the Agreement and this Section 2.10.

2. A copy, duly certified by the City Clerk of the Issuer, of the

proceedings theretofore duly adopted by the City Council of the Issuer authorizing the execution and delivery of such supplement to the Agreement and such supplemental indenture and the issuance of such Additional Bonds.

3. A request and authorization to the Trustee on behalf of the Issuer and signed by two authorized officers of the Issuer to authenticate and deliver such Additional Bonds to the purchasers therein identified upon payment to the Issuer of a sum specified in such request and authorization plus accrued interest thereon to the date of delivery. Such proceeds shall be paid over to the Trustee and deposited to the credit of the Bond Fund and Construction Fund as hereinafter provided under Article V hereof.

4. A ruling of the Internal Revenue Service or an opinion of recognized municipal bond counsel to the effect that the issuance and sale of the Additional Bonds will not result in interest on the Series 1980 Bonds or any Additional Bonds theretofore issued becoming includable in the gross income of the holders thereof for Federal income tax purposes.

5. An executed Note issued to evidence the increase in Repayment Installments required by the Agreement.

Each series of Additional Bonds issued pursuant to this Section shall be equally and ratably secured under the Indenture with the Bonds now being issued and all other series of Additional Bonds, if any, used pursuant to this Section, without preference, priority or distinction of any Bonds or coupons over any other thereof, but shall bear such date or dates, bear interest at such rate or rates, mature on such date or dates and be subject to redemption on the dates and at such premiums, and be issued at such prices as shall be approved in writing by the Issuer and the Company.

Notwithstanding anything herein to the contrary no Additional Bonds shall be issued unless the Agreement is in effect and there is no default at the time of issuance under the Agreement or this Indenture.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

SECTION 3.1. Certain Redemption Dates and Prices. The Series 1980 Bonds are non-callable for redemption prior to _____ 1, 1990, except in the event (1) the Company shall be obligated to prepay installments payable under the Agreement and to cause the Series 1980 Bonds to be redeemed as provided in Section 7.1 of the Agreement upon the occurrence of a Determination of Taxability, (2) receipt by the Trustee and the Company of an opinion of recognized municipal bond counsel acceptable to the Trustee that interest on the Series 1980 Bonds is includable or will be required to be included in the gross income of a holder for Federal income tax purposes for any reason other than a Determination of Taxability, or (3) the Company shall elect to exercise its option to prepay installments payable under the Agreement with respect to the Series 1980 Bonds and to cause the Series 1980 Bonds to be redeemed as provided in Section 7.2 of the Agreement. If called for redemption as a result of Determination of Taxability as referred to in (1) above, the Series 1980 Bonds shall be subject to redemption by the Issuer on the next interest payment date a whole at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date plus an amount equal to the interest on the Series 1980 Bonds for the Inclusion Period for such Series 1980 Bonds all as provided in Section 7.1 of the Agreement. If called for redemption as a result of either of the events, referred to in (2) or (3) above, the Series 1980 Bonds shall be subject to redemption by the Issuer on the next interest payment date in whole, but not in part, at 100% of the principal amount redeemed plus accrued interest to the redemption date.

Any person who was a Series 1980 Bondholder both at the time of an Event of Taxability and at the maturity or redemption of such Bond prior to a redemption due to a Determination of Taxability shall, upon presentation to the Trustee in writing of proof satisfactory to the Trustee that he was a holder of such Bond at such times, be entitled to an amount equal to the interest on such Series 1980 Bond for the Inclusion Period for such Series 1980 Bond. Any moneys deposited and held by the Trustee for the benefit of such claimants, if any, for five years after the date upon which so deposited shall be repaid to the Company and thereupon and thereafter no such claimant shall have any rights to or in respect of such moneys.

In addition, the Series 1980 Bonds maturing on _____ 1, _____, are subject to mandatory redemption in part as provided

in Section 3.2 hereof prior to maturity pursuant to the terms of the sinking fund provided in Section 3.7 hereof at 100% of the principal amount thereof plus accrued interest to the redemption date.

The Series 1980 Bonds maturing on _____ 1, _____, are also subject to redemption by the Issuer prior to maturity of any interest payment date on or after _____ 1, 1990, in whole or in part as provided in Section 3.2 hereof, at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest to the redemption date.

<u>Redemption Dates (dates inclusive)</u>	<u>Redemption Price</u>
103%	
102 1/2%	
102%	
101 1/2%	
101%	
100 1/2%	
100%	

The Issuer shall direct the Trustee to call the Bonds for optional redemption when and only when it shall have been notified by the Company to do so and the Company has itself notified the Trustee of a corresponding payment under the Agreement. The Issuer shall furnish the Company with a copy of its notification to the Trustee.

Bonds shall be called for redemption by the Trustee as herein provided without the necessity of any section of the City Council of the Issuer.

SECTION 3.2. Partial Redemption of Fully Registered Bonds.

(a) Upon surrender of any fully registered Bond for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the holder thereof, at the expense of the Issuer, a new Bond or Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond surrendered, which new Bond or Bonds shall, at the option of the holder, either be a coupon Bond or Bonds with all unmatured coupons appertaining thereto or a fully registered Bond or Bonds without coupons.

In case a fully registered Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof.

(b) The Issuer and the Trustee may agree with any holder of any fully registered Bond that such holder may, in lieu of surrendering the same for a new registered Bond without coupons, endorse on such Bond a notice of such partial redemption to be made on the form set forth below which shall be typed or printed on the reverse side of such Bond; provided that the following legend shall be typed on the face of such Bond;

As to the outstanding principal balance of this Bond at any time, the payment record of the Trustee and Bond Registrar shall be conclusive.

PAYMENTS ON ACCOUNT OF PRINCIPAL

<u>Payment</u> <u>DatePrincipal</u> <u>Amount</u> <u>RedeemedBalance</u> <u>of Principal</u> <u>Amount</u>			
---	--	--	--

<u>UnpaidSignature</u>			

Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of any such fully registered Bond and the Issuer and the Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of such fully registered Bond by the owner thereof and irrespective of any error or omission in such endorsement.

(c) With respect to any partial redemption of Bonds the particular Bonds to be redeemed shall be selected by the Trustee in the following manner:

(i) If none of such Bonds at the time outstanding are bonds registered as to principal only (other than to bearer) or fully registered, the particular Bonds to be redeemed shall be determined by lot or otherwise in such manner as the Trustee in its discretion shall determine to be fair.

(ii) If any of such Bonds at the time outstanding are Bonds registered as to principal only (other than to bearer) or are fully registered, the Trustee

(1) shall first pro rate the principal amount of such Bonds to be redeemed between (x) Bonds registered as to principal only (other than to bearer) or fully registered and (y) coupon Bonds which are not registered as to principal or are registered to bearer, in proportion to the respective principal amounts thereof at the time outstanding;

(2) shall then determine by lot or otherwise the particular coupon Bonds included in (y) of (ii)(1) above which are to be redeemed and such Bonds shall be in the aggregate principal amount pro rated to coupon Bonds pursuant to (ii)(1) above;

(3) shall then pro rate the principal amount of Bonds registered as to principal only (other than to bearer) or fully registered to be redeemed, as determined pursuant to clause (x) of (ii)(1) above, among all owners (for this purpose all Bonds registered in the name of the same owner shall be aggregated and treated as a single Bond held by such owner) of such Bonds in proportion to the principal amount of such Bonds registered in the name of each such registered owner, according to such method as the Trustee shall deem proper in its discretion, and shall then designate the particular Bonds registered as to principal only (other than to bearer) or fully registered or portions thereof of the principal amount so pro rated to each such registered owner which are to be redeemed;

provided, however, that in any such pro rating pursuant to this clause (c) the Trustee shall, according to such method as it shall deem proper in its discretion, make such adjustments by increasing or decreasing by not more than \$5,000 the amount which would be allocable on the basis of exact proportion to Bonds referred to in clause (y) of (ii)(1) above or to Bonds referred to in clause (x) of (ii)(1) above or to any one or more registered owners of Bonds referred to in clause (x) of (ii)(1), as may be necessary to the end that the principal amount so pro rated shall be in each instance an integral multiple of \$5,000.

(d) The Trustee shall promptly notify the Issuer in writing of the distinctive numbers of the Bonds which, or portions of which, have been selected for redemption.

SECTION 3.3. Notice of Redemption. Notice of the call for any redemption, identifying the Bonds to be redeemed, shall be given by the Trustee by publication at least twice in a newspaper or financial journal of general circulation published not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds at the time registered as to principal (except to bearer) or fully registered, upon mailing a copy of the redemption notice by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein,

shall not affect the validity of any proceedings for the redemption of Bonds. If all of the Bonds to be redeemed are at that time registered as to principal (except to bearer) or fully registered, such notice shall be by mailing only in the manner specified by the preceding sentence; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereof as shall be determined by the Trustee shall constitute a sufficient publication of notice.

SECTION 3.4. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

SECTION 3.5. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled and destroyed by the Trustee in accordance with Section 2.9.

SECTION 3.6. Unpaid Coupons. All unpaid interest Coupons which appertain to coupon Bonds called for redemption and which shall have become payable on or prior to the date fixed for redemption shall continue to be payable to the bearers upon the presentation and surrender of such coupons.

SECTION 3.7. Sinking Fund. As and for a sinking fund for the retirement of a part of the Series 1980 Bonds maturing on _____ 1, _____, the payments specified in Section 4.2(a) of the Agreement which are to be deposited in the Bond Fund on or before _____ 1, 19_____, and on or before each _____ 1 thereafter, to and including _____ 1, _____, shall be sufficient to redeem (after credit as provided below), and shall be used by the Trustee to redeem the following principal amounts of such Bonds on the dates set forth below:

_____ 1 of the Year Principal Amount	
\$	

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such sinking fund payment date, the Issuer, or the Company on behalf of the Issuer, may (a) deliver to the Trustee for cancellation such Series 1980 Bonds maturing on _____ 1, _____, in any aggregate principal amount desired with all unmatured coupons attached or (b) receive a credit in respect of its sinking fund redemption obligation for any such Bonds maturing on _____ 1, _____, which prior to said date have been redeemed or purchased (otherwise than through the operation of the sinking fund) and cancelled by the Trustee and not theretofore applied as a credit against any sinking fund redemption obligation. Each such Bond maturing on _____ 1, _____, so delivered or previously redeemed or purchased shall be credited by the Trustee at 100% of the principal amount thereof on the obligation of the Issuer on such sinking fund redemption date and any excess over such obligation shall be credited on such future sinking fund redemption obligations as the Company shall direct, and the principal amount of such Bonds to be redeemed by operation of the sinking fund shall be accordingly reduced.

The Issuer will, or the Company on behalf of the Issuer may, on or before the forty-fifth (45th) day next preceding each sinking fund redemption date furnish the Trustee and the Company with its certificate indicating whether or not and to what extent the provisions of clauses (a) and (b) of the preceding paragraph are to be availed with respect to such sinking fund payment and

confirm that cash funds for the balance of the next succeeding prescribed sinking fund payment will be paid on or before the next succeeding _____ 1.

ARTICLE IV

GENERAL COVENANTS

SECTION 4.1. Payment of Principal, Premium, if any, and Interest. Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds and in the coupons appertaining to the coupon Bonds according to the true intent and meaning thereof. The principal and interest (except interest paid from the proceeds from the sale of the Bonds and accrued interest) and premium, if any, are payable by the Issuer solely from the Revenues and nothing in the Bonds or the coupons or this Indenture should be considered as assigning or pledging any other funds or assets of the Issuer other than such Revenues and the right, title and interest of the Issuer in the Agreement in the manner and to the extent herein specified.

SECTION 4.2. Performance of Covenants: The Issuer. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto; provided, however, that except for the matters set forth in Section 4.1 hereof the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Company or by the Trustee, or shall have received the instrument to be executed and at the Issuer's option shall have received from the Company or from the Trustee assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to grant the security interest herein provided, to assign the Agreement and to assign and pledge the amounts hereby assigned and pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that

the Bonds in the hands of the holders and owners thereof and the coupons appertaining to the coupon Bonds in the hands of the bearers thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof and hereof.

SECTION 4.3. Right to Payments under Agreement: Instruments of Further Assurance. The Issuer covenants that it will defend its right to the payment of amounts due from the Company under the Agreement (including the Note) to Trustee, for the benefit of the holders and owners of the Bonds and the bearers of the coupons appertaining to the coupon Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably required for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts pledged and assigned hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Revenues or its rights under the Agreement.

SECTION 4.4. Recordation and Other Instruments. The Issuer covenants that it will cooperate with the Company in causing such security agreements, financing statements and all supplements thereto and other instruments as may be required, in the opinion of Independent Counsel, from time to time to be kept, to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the holders and owners of the Bonds, the bearers of the coupons appertaining to the coupon Bonds and the rights of the Trustee hereunder and in and to the Trust Estate, and to perfect the security interest in the Note.

SECTION 4.6. List of Bondholders. The Trustee will keep on file a list of names and addresses of all holders of coupon Bonds who may request that their names and addresses be placed on said list by filing a written request with the Issuer or with the Trustee which request shall include a statement of the principal amount of Bonds held by such holder and the numbers of such Bonds. To said list the Trustee shall add the names and addresses of the holders of all Bonds which may from time to time be registered as to principal or fully registered on the registration books of the Issuer maintained by the Trustee as Bond Registrar, together with the principal amount and numbers of such Bonds. The Trustee shall be under no responsibility with regard to the accuracy of the list

of coupon Bondholders. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders or owners (or a designated representative thereof) of 15% or more in principal amount of Bonds then outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

SECTION 4.5. Inspection of Project Books. The Issuer and the Trustee covenant and agree that all books and documents in their possession relating to the Project and the Revenues shall at all times be open to inspection by such accounts or other agencies as the other party may from time to time designate.

SECTION 4.7. Rights under Agreement. The Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Company, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof the Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, and reference is hereby made to the same for a detailed statement of said covenants and obligations of the Company thereunder, and the Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

SECTION 4.8. Prohibited Activities. The Issuer covenants and agrees that it has not engaged and will not engage in any activities and that it has not taken and will not take any action which might result in its income becoming taxable to it or any interest on the Bonds becoming taxable to the recipients thereof under Federal income tax laws.

ARTICLE V

REVENUES AND FUNDS

SECTION 5.1. Source of Payment of Bonds. The Bonds herein

authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are special obligations payable solely from the Revenues and as authorized by the Act and provided in the Agreement and in this Indenture.

The Project has been financed for the Company under the Agreement, and the Revenues are to be remitted directly to the Trustee for the account of the Issuer and deposited in the Bond Fund (hereinafter created). The said Revenues are at least sufficient in amount to ensure the prompt payment of the principal of and interest and premium, if any, on the Bonds, and the entire amount of said Revenues are hereby pledged and assigned to the payment of the principal of and interest and premium, if any, on the Bonds.

SECTION 5.2. Creation of Bond Fund. There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated "City of Grand Junction, Colorado, Industrial Development Revenue Bond Fund (Dayton-Hudson Corporation Project), Series 1980", which is pledged and shall be used to pay the principal of, premium, if any, and interest on the Bonds.

SECTION 5.3. Payments into Bond Fund. There shall be deposited in the Bond Fund all accrued interest received at the time of the issuance and delivery of the Bonds. In addition, there shall be deposited into the Bond Fund, as and when received, (a) any amount in the Construction Fund directed to be paid into the Bond Fund under Section 5.8 and 5.9 hereof; (b) all Revenues and (c) all other moneys received by the Trustee which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are Outstanding it will deposit, or cause to be paid to the Trustee for deposit in the Bond Fund for its account, sufficient sums from Revenues promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

SECTION 5.4. Use of Moneys in Bond Fund. Except as provided in Section 5.12 hereof, moneys in the Bond Fund shall be disbursed solely for the payment of the principal of, premium, if any, and interest on the Bonds and for the redemption of the Bonds prior to maturity.

SECTION 5.5. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the

Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

SECTION 5.6. Construction Fund. There is hereby created and established with the Trustee a trust fund in the name of the Issuer to be designated "City of Grand Junction, Colorado, Industrial Development Construction Fund (Dayton-Hudson Corporation Project) Series 1980", which shall be expended in accordance with the provisions of the Agreement.

SECTION 5.7. Payments into Construction Fund: Disbursements. The balance of the proceeds of the issuance and delivery of the Bonds remaining after the deduction provided by the first sentence of Section 5.3 hereof has been made shall be deposited in the Construction Fund.

The Issuer hereby authorizes and directs the Trustee to disburse moneys in the Construction Fund on orders signed by the Authorized Company Representative stating with respect to each payment to be made:

(a) The requisition number;

(b) The name and address of the person, firm or corporation to whom payment is due or has been made, which may include the Company; and

(c) The amount to be or which has been paid;

and including the certifications set forth in Section 3.3 of the Agreement.

A copy of each such requisition shall be furnished to the Issuer. The Trustee is hereby authorized and directed to make each disbursement required by the provisions of the Agreement and to

issue its checks therefor. The Trustee shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs is or has been filed as provided in Section 5.8 hereof, the Trustee shall file an accounting thereof with the Issuer and the Company.

SECTION 5.8. Completion of Project. The completion of the Project and payment or provision made for payment of the full Cost of the Project shall be evidenced by the filing with the Trustee of a certificate required by the provisions of Section 3.4 of the Agreement. Any balance remaining in the Construction Fund on the Completion Date shall be used in accordance with said Section 3.4.

SECTION 5.9. Transfer of Construction Fund. If the Company should prepay installments pursuant to Section 7.1 or Section 7.2 of the Agreement, any balance then remaining in the Construction Fund shall without further authorization be deposited in the Bond Fund by the Trustee.

SECTION 5.10. Non-presentment of Bonds or Coupons. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, or in the event any coupon shall not be presented for payment at the due date thereof, if funds sufficient to pay such Bonds or coupons shall have been made available to the Trustee, all liability of the Issuer for the payment of such Bond or coupon, as the case may be, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the holder of such Bond, or the bearer of such coupon, as the case may be, who shall thereafter be restricted exclusively to such fund or funds, for any claim or whatever nature on his part under this Indenture or on, or with respect to, said Bond or coupon. If the Trustee shall cancel and discharge this Indenture in accordance with the provisions of Article VIII hereof, such moneys then held by the Trustee shall have a claim against the Company without liability for interest thereon for the amount so paid by the Trustee to the Company in respect of such Bond or coupon.

SECTION 5.11. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for account of the Bond Fund or the Construction Fund under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of

Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

SECTION 5.12. Repayment to the Company from Bond Fund. Any amounts remaining in the Bond Fund after payment in full of the Bonds (or provision therefor having been made in accordance herewith), the fees, charges and expenses of the Trustee and any Paying Agent, and all other amounts required to be paid hereunder or under the Agreement, shall be paid to the Company as provided in Section 8.5 of the Agreement and at such time the Note shall be cancelled and delivered to the Company.

SECTION 5.13. Additional Payments under the Agreement. Pursuant to Section 4.2(b) of the Agreement the Company has agreed to pay as provided therein fees and expenses of the Trustee, and any Paying Agent. All such additional payments received by the Trustee shall not be paid into the Bond Fund but shall be set up in separate accounts appropriately designated and shall be disbursed by the Trustee solely for the purpose for which said additional payments are received. The Trustee hereby agrees to establish such separate accounts and make such disbursements.

SECTION 5.14. Moneys Deposited Pursuant to Section 7.1 of the Agreement. Should the Company be required to prepay the Bonds as a result of the occurrence of a Determination of Taxability all moneys paid to the Trustee with respect to Bonds not Outstanding upon the date of such prepayment shall be held by the Trustee in a separate trust account and applied as provided in Section 3.1 hereof.

Any moneys so deposited with the Trustee shall be held for the benefit of such claimants, if any, for five years after the date so deposited. If not claimed, such moneys shall be repaid to the Company and thereupon and thereafter no such claimant shall have any rights to or in respect to such moneys.

ARTICLE VI

INVESTMENT OF MONEYS

Any moneys held as part of the Construction Fund or the Bond Fund shall be invested and reinvested by the Trustee in accordance with the provisions of Section 3.5 of the Agreement. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund for which they were made. The interest accruing thereon and any profit realized from such investments shall be credited to such fund, and any loss resulting from such investments shall be charged to such fund. The Trustee in its discretion shall sell and reduce to cash a sufficient amount of such investments of the Construction Fund whenever the cash balance in the Construction Fund is insufficient to pay a requisition when presented or of the Bond Fund whenever the cash balance in the Bond Fund is insufficient to pay the principal of, premium, if any, and interest on the Bonds when due.

ARTICLE VII

SUBORDINATION

Unless an event of default under the Agreement shall have occurred and be continuing, this Indenture and the rights and privileges hereunder of the Trustee and the holders of the Bonds are specifically made subject and subordinate to the rights and privileges of the Company set forth in the Agreement. The Trustee agrees that it shall execute and deliver any instrument necessary or appropriate at any time to confirm or evidence such subordination to enable the Company to enjoy such rights and privileges.

ARTICLE VIII

DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made to or for the holders and owners of the Bonds and coupons appertaining thereto the principal, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Issuer shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof,

then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge this Indenture and execute and deliver to the Issuer such instruments in writing as shall be requisite to cancel and discharge this Indenture, and reconvey, release, assign and deliver unto the Issuer any and all the estate, rights, title and interest in and to any and all property conveyed, assigned or pledged to the Trustee or otherwise subject to this Indenture, except amounts in the Bond Fund required to be paid to the Company under Section 5.12 hereof and moneys or securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations (provided that such deposit will not affect the tax-exempt status of the interest on any of the Bonds or cause any of the Bonds to be classified as "arbitrage bonds" within the meaning of Section 103(c)(2) of the Code) maturing as to principal and interest in such amount and at such times as will provide sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any Paying Agent pertaining to the Bonds with respect to which such deposit as made and all other liabilities of the Company under the Agreement shall have been paid or the payment thereof provided for to the satisfaction of it. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall not longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (ii) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid:

(a) as to any Bonds as are not at the time of the making of such deposit redeemable within the next succeeding 60 days in accordance with the provisions of this Indenture until either (1) such Bonds shall have been irrevocably called or designated for redemption on the first date thereafter such Bonds may be redeemed

in accordance with the provisions of this Indenture or (2) until the respective stated maturities thereof;

(b) as to any such Bonds as are at the time of the making of such deposit redeemable within the next succeeding 60 days in accordance with the provisions hereof, until (1) the date fixed for their redemption or (2) the respective stated maturities thereof; and

(c) as to all such Bonds which are to be redeemed prior to their respective stated maturities, until proper notice of such redemption shall have been previously published in accordance with Article III hereof or in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, until the Company shall have given the Trustee on behalf of the Issuer, in form satisfactory to the Trustee, irrevocable instructions to publish, as soon practicable, in the manner prescribed by Article III hereof, a notice to the holders of such Bonds and coupons that the deposit required by (ii) above has been made with the Trustee and that said Bonds and coupons are deemed to have been paid in accordance with this Article and stating such maturity or redemption date upon which moneys are to be available for payment of the principal or redemption price, if applicable, on said Bonds.

Any moneys so deposited with the Trustee as provided in this Section may at the direction of the Company also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section which is not required for the payment of the Bonds and interest and premium thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

Anything in Article XI hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and the interest and premium, if any, thereon and such Bonds and the interest and premium, if any, thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the holder of each of the Bonds and coupons affected thereby.

Anything to the contrary in this Article VIII notwithstanding this Indenture shall not be discharged within 3 years from the date of the issuance of the Series 1980 Bonds or any Additional Bonds unless there shall first be deposited with the Trustee a certificate of a certified public accountant to the effect that, in the opinion of said certified public accountant, the Company has not exceeded the limitations set forth in Section 103(b)(6)(D) of the Code.

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

SECTION 9.1. Defaults: Events of Default. If any of the following events occur, it is hereby declared to constitute an "event of default:"

(a) Default in the due and punctual payment of interest on any Bond;

(b) Default in the due and punctual payment of the principal of, or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained and failure to remedy the same after notice thereof pursuant to Section 9.12 hereof;

(d) The occurrence of an "event of default" under the Agreement.

SECTION 9.2. Acceleration. Upon the occurrence of an event of default the Trustee may, and upon the written request of the holders of not less than 25% in aggregate principal amount of Bonds then Outstanding shall, by notice in writing delivered to the Issuer, declare the principal of all Bonds then outstanding and the interest accrued thereon on the date of such declaration

immediately due and payable, and such principal, interest, and any premium, the Issuer shall have become obligated to pay prior to such date, if any, shall thereupon become and be immediately due and payable. Upon any declaration of acceleration hereunder the Issuer and the Trustee shall immediately declare an amount equal to all amounts then due and payable on the Bonds to be immediately due and payable in accordance with Section 6.2 of the Agreement and shall immediately exercise such rights as exist under the Agreement to declare all loan repayment installments payable under Section 4.2 of the Agreement to be immediately due and payable.

SECTION 9.3. Other Remedies: Rights of Bondholders. Upon the occurrence of an event of default the Trustee may, as an alternative, pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding.

If an event of default shall have occurred, and if requested so to do by the holders of 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in Section 10.1(1) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 9.3, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such default or event of default or acquiescence therein; and such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

SECTION 9.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of

a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

SECTION 9.5. Appointment of Receivers. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the trust estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

SECTION 9.6. Waiver. upon the occurrence of an event of default, to the extent that such rights may then lawfully be waived, neither the Issuer, nor anyone claiming through or under the Issuer, shall set up, claim, or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

SECTION 9.7. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys in the Bond shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all interest then due on the Bonds, and, if the amount available shall

not be sufficient to pay said amount in full, then to the payment ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full such unpaid principal and premium, due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of Section 9.7(b) hereof in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 9.7(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section 9.7, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid coupon or any Bond until such coupon

or such Bond and all unmatured coupons, if any, appertaining to such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds has been under the provisions of this Section 9.7 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the Company as provided in Section 5.12 hereof.

SECTION 9.8. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds or coupons may be enforced by the Trustee without the possession of any of the Bonds or coupons or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the holders of the Outstanding Bonds and the bearers of the Outstanding coupons.

SECTION 9.9. Rights and Remedies of Bondholders. No holder of any Bond or coupon shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless also a default has occurred of which the Trustee has been notified as provided in Section 10.1(h) hereof, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of a majority in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names, nor unless also they have offered to the Trustee indemnity as provided in Section 10.1(1), nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds or coupons shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this

Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the holders of all Bonds then Outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in the Bonds and the coupons expressed.

SECTION 9.10. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

SECTION 9.11. Waivers of Events of Default. The Trustee shall waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal upon the written request of the holders of (1) a majority in principal amount of all the Bonds then Outstanding in respect of which default in the payment of principal or interest, or both, exists, or (2) a majority in principal amount of all Bonds then Outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, all arrears of interest, with interest, to the extent permitted by law, as in the Bonds provided on overdue interest or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee, in connection with such default shall have been paid or provided for, and in cases of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

SECTION 9.12. Notice of Defaults under Section 9.1(c): Opportunity of the Issuer and the Company to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 9.1(c) hereof shall constitute an event of default until actual notice of such default by registered or certified mail shall be given to the Issuer and the Company by the Trustee or by the holders of not less than a majority in aggregate principal amount of all Bonds outstanding, and the Issuer and the Company shall have had thirty days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted within the applicable period and diligently pursued until the default is corrected.

With regard to any default concerning which notice is given to the Issuer and the Company under the provisions of this Section, the Issuer hereby grants the Company full authority for account of the Issuer to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

ARTICLE X

THE TRUSTEE AND PAYING AGENTS

SECTION 10.1. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an event of default and after curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an event of default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in

their exercise, as a prudent trustee would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof.

(c) The Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of or any instrument required to secure the Bonds, or for the validity of the execution by the Issuer of this Indenture, or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds and coupons secured hereby with the same rights which it would have if not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the President of the Council or City Clerk of the Issuer the Authorized Company Representative under the Agreement as sufficient evidence of the facts therein contained and prior to

the occurrence of a default of which the Trustee has not been notified as provided in Section 10.1(h) hereof, or of which by Section 10.1(h) it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the City Clerk of the Issuer under the seal of the Issuer to the effect that an authorization in the form therein set forth has been adopted by the Issuer as conclusive evidence that such authorization has been duly adopted, and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article IV hereof or failure by the Issuer or the Company to file with the Trustee any document required by this Indenture or the Agreement to be so filed subsequent to the issuance of the Bonds, unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders at least a majority in aggregate principal amount of Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the property herein conveyed, including all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by the Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking the action referred to in Section 9.3 or 9.8 hereof the Trustee may require that a satisfactory indemnity bond be furnished by the Bondholders requesting that the Trustee take any action thereunder, for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purpose for which they were received but need not be segregated from other funds except to the extent required by law.

SECTION 10.2. Fees, Charges and Expenses of the Trustee and Paying Agents. The Trustee and any Paying Agent shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee and any Paying Agent in connection with such services. Upon an event of default, but only upon an event of default, the Trustee and each Paying Agent shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it respectively.

SECTION 10.3. Notice of Bondholders if Default Occurs. If a default occurs of which the Trustee is by Section 10.1(h) hereof required to take notice or if notice of default be given as therein provided, then the Trustee shall promptly give written notice thereof by registered or certified mail to the owner of each Bond at that time registered as to principal (except to bearer) or fully registered and to each holder of Bonds then

Outstanding shown by the list of Bondholders required by the terms of Section 4.6 hereof to be kept at the office of the Trustee.

SECTION 10.4. Intervention by the Trustee. In any judicial proceeding to which the Issuer is a party which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by the owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

SECTION 10.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 10.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days written notice by registered or certified mail to the Issuer, the Company, the owner of each Bond at that time registered as to principal (except to bearer) or fully registered, and each holder of Bonds as shown by the list of Bondholders required by Section 4.6 hereof to be kept by the Trustee, and such resignation shall take effect at the end of such thirty days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer.

SECTION 10.7. Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee, to the Issuer, and to the Company, and signed by the owners of a majority in aggregate principal amount of Bonds then Outstanding.

SECTION 10.8. Appointment of Successor Trustee by Bondholders. In case the Trustee hereunder shall resign or be removed, or be

dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which shall be delivered personally or sent by registered mail to the Issuer. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust Company or bank in good standing having a reported capital and surplus of not less than \$25,000,000, if there be such an institution willing, qualified and able to accept the trust upon customary terms.

SECTION 10.9. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, power and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where the Indenture shall have been filed or recorded.

SECTION 10.10. Designation and Succession of Paying Agents. The Trustee and any other banks or trust companies, if any, designated as Paying Agent of Paying Agents in any supplemental indenture providing for the issuance of Additional Bonds as provided in Section 2.10 hereof, shall be the Paying Agent or Paying Agents for the applicable series of Bonds.

Any bank or trust company with which or into which any Paying

Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Indenture. If the position of Paying Agent shall become vacant for any reason, the Issuer shall, within thirty days thereafter, appoint such bank or trust company as shall be specified by the Company and located in the same City as such Paying Agent to fill such vacancy; provided, however, that if the Issuer shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

The Paying Agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 10.1 hereof with respect to the Trustee insofar as such provisions may be applicable.

SECTION 10.11. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Agreement, and in particular in case of the enforcement of either on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 10.11 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof of such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for

more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trust, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

ARTICLE XI

SUPPLEMENTAL INDENTURES

SECTION 11.1. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without consent of, or notice to, any of the Bondholders enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;

(c) To evidence the appointment of a separate trustee or a co-trustee or the succession of a new Trustee or Paying Agent hereunder;

(d) To make any other change which in the judgment of the Trustee is not to the prejudice of the Bondholders;

(e) To issue Additional Bonds as provided in Section 2.10 hereof.

SECTION 11.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 11.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in Section 11.1 hereof contained shall permit, or be construed as permitting without the consent of the holders of 100% in aggregate principal amount of the Bonds then Outstanding, (a) an extension of the maturity (or mandatory sinking fund or other mandatory redemption date) of the principal of, or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium or rate of interest on any Bond issued hereunder, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, or (e) permit the creation of any line ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) deprive the holder of any Bond then Outstanding of the lien hereby created on the Trust Estate.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be published as shall be requested by the Issuer and in any event one time in a newspaper or financial journal of general circulation in the City of New York, New York. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty days or such longer period as shall be prescribed by the Issuer following the final publication of such notice, the holders of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no holders of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain

the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish any notice required in this Section, then such publication in lieu thereof as shall be made by the Trustee shall constitute a sufficient publication of notice.

Anything herein to the contrary notwithstanding, and if the Company is not in default at such time, a supplemental indenture under this Article shall not become effective unless and until the Company shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen days prior to the proposed date of execution and delivery of any such supplemental indenture. The Company shall be deemed to have consented to the execution and delivery of any such supplemental indenture if the Trustee does not receive a letter of protest or objection thereto signed by or on behalf of the Company on or before 4:30 o'clock P.M., _____, _____ Time, on the fifteenth day after the mailing of said notice.

ARTICLE XII

AMENDMENT OF AGREEMENT

SECTION 12.1. Amendments, etc., to Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee shall without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Agreement (including an assignment thereof) or the Exhibits thereto as may be required (i) by the provisions of the Agreement or this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission, (iii) to describe more fully or to amplify or correct the description of, or substitute for, any property subject to the Agreement or intended so to be, (iv) in connection with the

issuance of Additional Bonds pursuant to Section 2.10 hereof or (v) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Bondholders.

SECTION 12.2. Amendments, etc., to Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 12.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Agreement without publication of notice and the written approval or consent of the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given as in this Section provided; provided, however, that nothing in this Section or in Section 12.1 herein contained shall permit or be construed as permitting, without the consent of the holders of 100% in aggregate principal amount of the Bonds than Outstanding, (a) an extension of time for the payment of an amount due pursuant to Section 4.2(a) of the Agreement or (b) a reduction in the total amount due pursuant to Section 4.2(a) of the Agreement or (c) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental Agreement. If at any time the Issuer and the Company shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be published in the same manner as provided by Section 11.2 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of

the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any persons of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds or coupons transferable by delivery and the amounts and numbers of such Bonds, and the date of the holdings of the same, may be proved by a certificate, deemed by the Trustee to be satisfactory, executed by any trust company, bank or banker, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds or coupons therein mentioned. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank or trust company before taking any action based on such ownership. In lieu of the foregoing the Trustee may accept other proofs as it shall deem appropriate.

(c) The fact of ownership of Bonds registered otherwise than to bearer and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to Section 2.8 hereof.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

In determining whether the holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company or any affiliate of the Company shall be disregarded and deemed not to be Outstanding under this Indenture, except that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only

Bonds which the Trustee knows to be so owned shall be so disregarded. For purposes of this paragraph (a) an "affiliate" means any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company; and for the purposes of this definition, and with the Company; and for the purposes of this definition, and (b) "control", means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledge establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledge is not the Company or any affiliate of the Company.

SECTION 13.2. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, and the holders of the Bonds and coupons, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the Bonds and coupons as herein provided.

SECTION 13.3. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

SECTION 13.4. Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given if delivered by hand or mailed by certified mail, postage prepaid, or sent by telegram or telex, addressed as follows: if to the Issuer, at 250 North Fifth Street, Grand Junction, Colorado, 81501, Attention: _____; if to the Trustee, at its address as first above written, Attention: Corporate Trust Department; and if to the Company, at 777 Nicollet Mall, Minneapolis, Minnesota 55402, Attention: Treasurer, with a copy to the Company at the same address, Attention: Property Administrator. A duplicate copy of each notice required to be given hereunder by the Trustee to either the Issuer or the Company shall also be given to the other. The Issuer, the Company and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 13.5. Payments Due on Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be in _____, _____, a Sunday or a legal holiday or a day on which banking institutions are authorized by law to close (and the Trustee is in fact closed), then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 13.6. Action by Company. Wherever it is herein provided or permitted for any action to be taken by the Company, such action may be taken by the Authorized Company Representative under the Agreement unless the context clearly indicates otherwise.

SECTION 13.7. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 13.8. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

SECTION 13.9. Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

IN WITNESS WHEREOF, the City of Grand Junction, Colorado, and _____ have caused this Indenture of Trust to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the day first above written.

(SEAL)

CITY OF GRAND JUNCTION, COLORADO

Jane S. Quimby

President of the Council

ATTEST:

City Clerk

(SEAL)

, Trustee

By:

ATTEST:

I HEREBY CERTIFY that the foregoing ordinance being Ordinance No. 1877, was introduced, read, and ordered published in pamphlet form by the City Council of the City of Grand Junction, Colorado, at a regular meeting of said body held on the 5th day of March, 1980, and that Notice to this effect was published in The Daily Sentinel, a newspaper published and in general circulation in said City, at least ten days before its final passage.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of said City this 21st day of March, 1980.

Neva B. Lockhart

Neva B. Lockhart, CMC

City Clerk

Published: March 7, 1980

Published: March 21, 1980

Effective: April 20, 1980