

**SUPPLEMENT TO
NOTICE OF SALE DATED AUGUST 17, 2016
(This Supplement is dated August 22, 2016)**

Relating to:

\$13,135,000*

**CERTIFICATES OF PARTICIPATION, SERIES 2016
Evidencing Proportionate Interests in the Base Rentals and other Revenues under an
Annually Renewable Lease Purchase Agreement dated as of September 15, 2016,
between UMB Bank, N.A., solely in its capacity as trustee under the Indenture, as lessor,
AND THE CITY OF ARVADA, COLORADO, AS LESSEE**

General. This Supplement to Notice of Sale (the “Supplement”) is furnished in connection with the offering of the above-referenced certificates (the “Certificates”).

All information contained in the Notice of Sale dated August 17, 2016, and the Preliminary Official Statement dated August 17, 2016 (the “POS”) remains the same unless amended herein. This Supplement must be read in conjunction with the Notice of Sale and POS, including the appendices thereto. All capitalized terms used in this Supplement and not defined herein have the same meanings assigned to them in either the Notice of Sale or the POS. *This Supplement should be attached to the Notice of Sale and should not be separated from the Notice of Sale. This Supplement, the Notice of Sale and the POS may not be relied upon in any way independent of each other.*

Date of Public Sale Incorrect. The date of the public sale of the Certificates was incorrectly stated as Tuesday, August 31, 2016 in the Notice of Sale. The correct date for the public sale of the Certificates is Wednesday, August 31, 2016.

* Preliminary, subject to change.

NOTICE OF PUBLIC SALE

\$13,135,000*

CERTIFICATES OF PARTICIPATION, SERIES 2016

Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement dated as of September 15, 2016, between UMB BANK, N.A., solely in its capacity as trustee under the Indenture, as lessor, and THE CITY OF ARVADA, COLORADO, as lessee

PUBLIC NOTICE IS HEREBY GIVEN that the City of Arvada, Colorado (the “City”) and UMB Bank, n.a. (the “Trustee”) acting solely in its capacity as the trustee under the Indenture (defined herein) will receive electronic bids for the purchase of the Certificates described below on:

Tuesday, August 31, 2016

at the hour of 9:30 a.m., Mountain Time.

Bids must be submitted electronically via the BIDCOMP/PARITY BIDDING SYSTEM (“BIDCOMP/PARITY”) as described in “BID PROPOSAL REQUIREMENTS” and “BIDCOMP/PARITY” below.

ISSUE DETAILS: The Certificates are in the aggregate principal amount of \$13,135,000* and represent assignments of the right to receive certain revenues pursuant to a Lease Purchase Agreement dated as of September 15, 2016 (the “Lease”) between the Trustee and the City pursuant to an Indenture of Trust (the “Indenture”) dated as of September 15, 2016, to be executed by the Trustee. The Certificates will be dated as of the date of delivery, will be issued in fully registered form, and will be initially evidenced by one Certificate for each year in which the Certificates mature in denominations equal to the principal amount which matures in each such year. Any initially issued Certificates will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, as securities depository for the Certificates (“DTC”).

MATURITIES: Except as otherwise provided below in “MANDATORY SINKING FUND REDEMPTION” and “ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID” below, the Certificates will mature on December 1 in the years and designated amounts designated below:

* Subject to change.

<u>Maturing (December 1)</u>	<u>Principal Amount</u>	<u>Maturing (December 1)</u>	<u>Principal Amount</u>
2016	\$ 115,000	2027	\$ 635,000
2017	550,000	2028	650,000
2018	555,000	2029	665,000
2019	560,000	2030	685,000
2020	565,000	2031	705,000
2021	570,000	2032	725,000
2022	580,000	2033	750,000
2023	590,000	2034	775,000
2024	600,000	2035	800,000
2025	610,000	2036	830,000
2026	620,000		

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID:

The aggregate principal amount and the principal amount of each serial maturity of the Certificates set forth in the Maturity Schedule above are subject to adjustment by the City, after the determination of the best bid. Changes to be made will be communicated to the winning bidder at the time of award of the Certificates to the winning bidder; changes will not reduce or increase the aggregate principal amount of the Certificates by more than twenty percent (20%) from the amount shown in the Maturity Schedule. The price bid (i.e., par less any discount bid or plus any premium bid) by a winning bidder may be changed as described below, but the interest rates specified by the winning bidder for all maturities will not change. A winning bidder may not withdraw its bid as a result of any changes made within these limits. The price bid will be changed so that the percentage net compensation to the winning bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Certificates to the public and the price to be paid to the City, less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the Certificates) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown in the Maturity Schedule.

OPTIONAL PRIOR REDEMPTION: The Certificates maturing on and after December 1, 2027, shall be subject to redemption prior to their respective maturities, at the option of the City, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the City, and if less than all the Certificates of a maturity are to be redeemed, the Certificates of such maturity are to be selected by lot (giving proportionate weight to Certificates in denominations larger than \$5,000), on December 1, 2026, or on any date thereafter, at a price equal to the principal amount of each Certificate or portion thereof so redeemed plus accrued interest thereon to the redemption date. Redemption will be made in the manner and upon the conditions described in the Preliminary Official Statement dated August 16, 2016 (the “Preliminary Official Statement”).

MANDATORY REDEMPTION IN CERTAIN EVENTS: The Certificates are also subject to mandatory redemption upon the occurrence of an Event of Nonappropriation, an Event of Lease Default, or certain other events, as defined and described in the Indenture.

MANDATORY SINKING FUND REDEMPTION: Any bidder may, at its option, specify that one or more consecutive maturities of the Certificates, will consist of term bonds (the “Term Certificates”) which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. Amounts included as a Term Certificate must consist of consecutive maturities, must bear the same rate of interest and must include the entire principal amount for any maturity included in the Term Certificate (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such Term Certificate will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the Certificates would have matured if they were not included in a Term Certificate or Term Certificates. Certificates redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the Certificates to be redeemed plus accrued interest to the redemption date in the manner and as otherwise provided in the ordinance authorizing issuance of the Certificates (the “Certificate Ordinance”), including any certificate executed by the City Manager or City’s Finance Director (the “Finance Director”) in accordance with the Certificate Ordinance. Any election to designate the Certificates as being included in a Term Certificate must be made in the official bid forms.

INTEREST RATES AND LIMITATIONS:

1. Interest shall be payable on June 1 and December 1 of each year, commencing December 1, 2016, and will be computed on the basis of a 360-day year of twelve 30-day months.
2. There is no limit on the number of rates specified, except that one interest rate only shall be specified for the Certificates of any maturity.
3. The interest rate for the Certificates must be stated in a multiple of 1/8th or 1/20th of 1% per annum. A zero rate of interest may not be named for the Certificates.
4. For Certificates maturing after December 1, 2026, the coupon rates stated in the bid for the Certificates may not be lower than 4.00%.
5. The City shall receive a minimum of \$13,025,000 in proceeds from the Certificates. A bid with a premium structure may require a reduction in annual par amounts.
6. The net effective interest rate on the Certificates shall not exceed 5.00%. The maximum annual repayment cost of the Certificates shall not exceed \$975,000, and the total repayment cost shall not exceed \$20,000,000. For the purposes of this calculation, the following definitions apply:

“Net effective interest rate” of a proposed issue of bonds means the net interest cost of the issue divided by the sum of the products derived by multiplying the principal amount of such issue maturing on each maturity date by the number of years from the date of said proposed bonds to their respective maturities. In all cases the net effective interest rate shall be computed without regard to any option of redemption prior to the designated maturity dates of the bonds, but shall take into account mandatory sinking fund redemptions.

“Net interest cost” of a proposed issue of bonds means the total amount of interest to accrue on said bonds from their date to their respective maturities or mandatory prior redemption dates, plus the amount of any discount below par, or less the amount of any premium above par at which said bonds are being or have been sold. In all cases the net interest cost shall be computed without regard to any option of redemption prior to the designated maturity dates of the bonds.

PURCHASE PRICE: The purchase price bid for the Certificates shall not be less than 98% nor more than 120% of the par amount of the Certificates. SEE “WINNING BIDDER’S REOFFERING YIELDS”.

BOND INSURANCE AT BIDDER’S OPTION AND EXPENSE: Bids will be accepted which are based upon the issuance of a municipal bond insurance policy for some or all of the Certificates, provided that payment of any insurance premium and any additional fees charged by any rating agency for rating insured Certificates shall be the sole responsibility of the bidder.

Bids shall not be conditioned upon the issuance of a municipal bond insurance policy. Subject to the limitations described below, the City will cooperate in any effort to qualify the Certificates for such bond insurance. The City makes no representation as to whether the Certificates will qualify for municipal bond insurance, and satisfaction of any conditions to the issuance of a municipal bond insurance policy shall be the sole responsibility of the bidder. In particular, the City will neither amend nor supplement any resolution or ordinance in any way nor will it agree in advance of the sale of the Certificates to enter into any additional agreements with respect to the provision of any such policy. **FAILURE OF THE INSURANCE PROVIDER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE WINNING BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE CERTIFICATES.** The winning bidder must provide the City with the municipal bond insurance commitment and information with respect to the municipal bond insurance policy and the insurance provider for inclusion in the Final Official Statement (as defined below) within two business days following the award of the bid by the City. On or prior to the date of delivery of the Certificates, the City will require an opinion of counsel to the insurance provider regarding the enforceability of the municipal bond insurance policy, and a certificate of an officer of the insurance provider regarding certain tax matters and regarding the information in the Official Statement concerning the insurance provider and policy, in form reasonably satisfactory to the City and the winning bidder.

INFORMATION AVAILABLE FROM PRELIMINARY OFFICIAL STATEMENT: Reference is made to the Preliminary Official Statement for information as to the authorization and purpose of the Certificates; security for the Certificates; the book-entry system, transfer, exchange and place of payment of the Certificates; the exclusion of the interest on the Certificates from federal and State of Colorado income taxation; and other information relating to the Certificates and the City.

RATINGS: Standard & Poor’s Rating Services will assign the Certificates the rating shown on the cover page of the Preliminary Official Statement. The cost of obtaining such rating will be paid by the City as a cost of issuance of the Certificates.

BIDCOMP/PARITY: Bids must be submitted electronically using BIDCOMP/PARITY no later than the time designated herein for the receipt of bids. During the electronic bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (i.e., whether their bid is a leading bid). Bidders may change or withdraw their bids at any time up to the time designated herein. Electronic bids may only be submitted through BIDCOMP/PARITY. If any provisions in this Notice of Public Sale should conflict with information or terms provided or required by BIDCOMP/PARITY, this Notice of Public Sale (and any amendments hereto) shall control.

BID PROPOSAL REQUIREMENTS: A prospective bidder must register electronically to bid for the Certificates via BIDCOMP/PARITY no later than 9:30 a.m., (Mountain Time), on August 31, 2016. A prospective bidder must register electronically to bid for the Certificates by completing the information required by BIDCOMP/PARITY. By registering to bid for the Certificates, a prospective electronic bidder represents and warrants to the City that such bidder's bid for the purchase of the Certificates (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Certificates. By registering via BIDCOMP/PARITY to bid for the Certificates, a prospective bidder is not obligated to submit a bid in connection with the sale.

Bids must be submitted electronically for the purchase of the Certificates by means of BIDCOMP/PARITY by 9:30 a.m., (Mountain Time), on August 31, 2016. Prior to that time, an eligible prospective bidder may (1) input the proposed terms of its bid on BIDCOMP/PARITY, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Certificates, (3) send its proposed bid, or (4) withdraw its proposed bid. Once the bids are communicated electronically via BIDCOMP/PARITY, each bid will constitute an irrevocable offer to purchase the Certificates on the terms therein provided.

Each prospective bidder shall be solely responsible to register to bid via BIDCOMP/PARITY as described above. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BIDCOMP/PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Public Sale. Neither the City nor the City's Financial Advisor shall have any duty or be obligated to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the City nor the City's Financial Advisor shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, BIDCOMP/PARITY. The City is using BIDCOMP/PARITY as communication mechanisms, and not as the City's agents, to conduct the electronic bidding for the Certificates.

Each bidder is required to transmit electronically via BIDCOMP/PARITY an unconditional bid specifying the lowest rate or rates of interest and the premium or discount, as applicable, at which the bidder will purchase all of the Certificates. Each bid must be for all of the Certificates herein offered for sale.

Further information about BIDCOMP/PARITY, including any fees charged, may be obtained from such respective entity as follows: Bidcomp/Parity, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 404-8153; fax (212) 849-5021.

WINNING BIDDER'S REOFFERING YIELDS: At or before 10:30 a.m. Mountain Time on August 31, 2016, the winning bidder (or manager of the purchasing account) for the Certificates must provide to the Finance Director the initial offering price and yield to the public. The information about the initial offering prices described in this paragraph shall be based on the successful bidders' expectations as of the date of sale. Prior to the delivery of the Certificates, the winning bidder shall provide an executed Certificate of the Underwriter in substantially the form set forth as Exhibit A attached to this Notice of Public Sale and by this reference made a part hereof.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$100,000 will be required to be made by the apparent winning bidder after the bids have been received. The apparent winning bidder will be required to wire the good faith deposit to the City no later than 1:00 p.m. Mountain time on August 31, 2016. The Financial Advisor will contact the apparent winning bidder and request the apparent winning bidder to wire such good faith deposit and the apparent winning bidder shall provide the Federal wire reference number of such good faith deposit to the Financial Advisor by 1:00 p.m. Mountain Time on August 31, 2016. The wire shall be sent to a bank account that will be provided by the Financial Advisor to the winning bidder.

No interest on the good faith deposit will accrue to any bidder. The good faith deposit of the winning bidder for the Certificates will be applied to the purchase price of the Certificates. In the event the winning bidder for the Certificates fails to honor its accepted bid, the good faith deposit plus any interest accrued on the good faith deposit will be retained by the City. Any investment income earned on the good faith deposit will not be credited to the winning bidder on the purchase price of the Certificates.

SALE RESERVATIONS: The City and the Trustee reserve the right (1) to reject any and all bids for the Certificates, (2) to reoffer the Certificates for sale as provided by law, and (3) to waive any irregularity or informality in any bid. In addition, the City and the Trustee reserve the privilege of changing the date and/or time of sale of the Certificates. If the City and the Trustee change the date and/or time of the sale of the Certificates, this Notice of Public Sale shall remain effective, except as amended by communication or other amendment communicated to potential bidders.

If bids are not taken on August 31, 2016, or if all bids are rejected on August 31, 2016, the City may reoffer the Certificates for sale at any time thereafter.

BASIS OF AWARD: Subject to the sale reservations and limitations set forth herein, the Certificates will be sold to the responsible bidder making the best bid therefor. The best bid(s) will be determined by computing the actuarial yield on the Certificates (i.e., using an actuarial or true interest cost method) for each bid received. "True interest cost" on the Certificates as used herein means that yield which if used to compute the present worth as of the estimated delivery date of the Certificates of all payments of principal and interest to be made on such series of the Certificates from the estimated delivery date to their respective maturity dates (or mandatory sinking fund

redemption dates), using the interest rates specified in the bid and the principal amounts specified in the Maturity Schedule, produces an amount equal to the principal amount of the Certificates, less any discount or plus any premium bid. All interest calculations and the calculation of the best bid shall be based on a 360-day year and a semiannual compounding interval. If an award is made, it will be made to the bidder whose bid results in the lowest true interest cost, i.e., to the bidder making the bid resulting in the lowest true interest cost on the Certificates. If two or more equal bids for the Certificates are received and such equal bids are the best bids received, the City will determine which bid will be accepted.

TIME OF AWARD: The City has authorized certain designated officers, on behalf of the City, to accept the best responsible bid for the purchase of the Certificates, and to accept such bid, for and in the name of the City, by notice to the winning bidder. The City will award the Certificates or reject all bids not later than twenty-four hours after the expiration of the time herein specified for the receipt of bids unless such time of award is waived by the winning bidder.

MANNER AND TIME OF DELIVERY: The good faith deposit of the winning bidder will be credited to the purchaser at the time of delivery of the Certificates (without accruing interest). If the winning bidder for the Certificates fails or neglects to complete the purchase of the Certificates when the Certificates are made ready and are tendered for delivery, the amount of this good faith deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the City, except as hereinafter provided. In that event, the City and the Trustee may reoffer the Certificates for sale as provided by law. The purchaser will not be required to accept delivery of any of the Certificates if they are not tendered for delivery within sixty days from the date herein stated for opening bids. If the Certificates are not so tendered within said period of time, the good faith deposit, if any, will be returned to the purchaser upon its request (without accruing interest). The City contemplates, however, effecting delivery of the Certificates to the purchaser through DTC on or about September 15, 2016.

PAYMENT: The winning bidder or bidders will be required to make payment of the balance due for the Certificates at a bank or trust company designated by the City's Finance Director. Payment of the balance of the purchase price due at delivery must be made in Federal Reserve Funds or other funds acceptable to the City for immediate and unconditional credit to the City. The Certificates will be delivered at the office of The Depository Trust Company in New York, New York, on confirmation by the City of receipt of the balance of the purchase price.

CUSIP NUMBERS: CUSIP numbers will be ordered by the Financial Advisor and will be paid for by the City as a cost of issuance. CUSIP numbers will be printed on the Certificates. If a wrong number is imprinted on any Certificate or if a number is not printed thereon, any such error or omission will not constitute cause for the winning bidder to refuse delivery of any Certificate.

OFFICIAL STATEMENT: The City has prepared the Preliminary Official Statement, which is deemed by the City to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement, as defined below.

Copies of the Preliminary Official Statement and other information concerning the City and the Certificates may be obtained prior to the sale from the sources listed under “INFORMATION” below.

The City will, as soon as practicable after the award of the Certificates to the winning bidder, update the information contained in the Preliminary Official Statement to the date of the award, and such updated Preliminary Official Statement will constitute the “Final Official Statement” relating to the Certificates. The City authorizes the winning bidder to distribute the Final Official Statement in connection with the offering of the Certificates. The City will provide to the winning bidder an amount not to exceed 20 copies of the Final Official Statement on or before the seventh business day following the date of the award of the Certificates to the winning bidder. The winning bidder may obtain additional copies of the Final Official Statement at its expense. The Final Official Statements will be delivered to the winning bidder at the offices of the Financial Advisor at the address listed below (see “INFORMATION” herein). If the winning bidder fails to pick up the Final Official Statements at the offices of the Financial Advisor, the Final Official Statements will be forwarded to the winning bidder by mail or another delivery service mutually agreed to between the winning bidder and the Financial Advisor.

For a period beginning on the date of the Final Official Statement and ending twenty-five days following the date the winning bidder shall no longer hold for sale any of the Certificates, if any event concerning the affairs, properties or financial condition of the City shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, the City shall, at the request of the winning bidder, notify the winning bidder of any such event of which the Finance Director has actual knowledge and shall cooperate fully in preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the City and the winning bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

SECONDARY MARKET DISCLOSURE UNDERTAKING: Pursuant to Securities and Exchange Commission Rule 15c2-12, the City will undertake to provide certain annual financial information as well as notice of the occurrence of certain material events. A form of the undertaking is set forth as an appendix to the Preliminary Official Statement.

TRANSCRIPT AND LEGAL OPINION: The validity and enforceability of the Certificates will be approved by Butler Snow LLP, Denver, Colorado, as Special Counsel. The purchaser will receive a transcript of legal proceedings, which will include, among other documents:

1. A certificate executed by officials of the City stating that there is no litigation pending affecting the validity of the Certificates as of the date of their delivery;
2. A certificate executed by the Finance Director or other authorized official of the City stating that, to the best of his knowledge, the Final Official Statement as of its date did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading, and that, to the best of his knowledge, since the date of the Final

Official Statement no event has occurred which would cause the Final Official Statement as of the date of the delivery of the Certificates to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading (provided that, if between the date of the public sale of the Certificates and the date of delivery of the Certificates, any event should occur or be discovered which would cause the Final Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the purchaser thereof, and if in the opinion of the City or the purchaser such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the City, at its sole expense, will supplement or amend the Final Official Statement in a form and in a manner approved by the purchaser and by Butler Snow LLP, Denver, Colorado, as Special Counsel to the City);

3. The opinion of Butler Snow LLP, as to the validity, enforceability and tax status of interest on the Certificates, a form of which is set forth as Appendix E to the Preliminary Official Statement.

GOVERNING LAW AND VENUE: This Notice of Public Sale and the contract formed when the City accepts the winning bid is governed by the laws of the State of Colorado. By submitting a bid, each bidder consents to the exclusive jurisdiction of any court of the State of Colorado located in Boulder County or the United States District Court for the State of Colorado for the purpose of any suit, action or other proceeding arising under this Notice of Public Sale, and each bidder hereby irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined by such court. Each bidder further agrees that service of process in any such action commenced in such state or Federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid submitted by the bidder.

INFORMATION: This Notice of Public Sale, the Preliminary Official Statement, and other information concerning the City and the Certificates may be obtained from the Finance Director, City of Arvada, 8101 Ralston Road, Arvada, Colorado 80002 (telephone 720-898-7000), or from the City's Financial Advisor, Stifel Nicolaus & Company, Incorporated, 1125 17th St, Suite 1600, Denver, Colorado, 80202 (telephone 303-291-5323).

Dated August 17, 2016.

/s/ Bryan Archer

Finance Director

Exhibit A

FORM OF CERTIFICATE OF THE UNDERWRITER

This Certificate is furnished by [UNDERWRITER], as the underwriter (the “Underwriter”) of the Certificates of Participation, Series 2016, Evidencing Proportionate Interests in the Base Rentals and other Revenues under an Annually Renewable Lease Purchase Agreement dated as of September 15, 2016, between UMB Bank, n.a., solely in its capacity as trustee under the Indenture, as lessor, and the City of Arvada, Colorado, as lessee (the “Certificates”), in the aggregate initial principal amount of \$_____. The Underwriter hereby certifies and represents the following, based upon the information available to the Underwriter; provided, however that nothing herein represents our interpretation of any regulations under the Internal Revenue Code.

A. Issue Price.

1. As of the date the Certificates were awarded to the Underwriter (the “Sale Date”), the Underwriter reasonably expected that the first prices at which the Certificates would be sold to the general public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) in a bona fide public offering would be the prices listed on Schedule A.

2. In our opinion, and based upon our estimate as of the Sale Date, the initial offering prices of the Certificates set forth in Schedule A are within a reasonable range of, and should reflect, fair market prices for such Certificates as of the Sale Date.

3. As of the Sale Date, all of the Certificates have actually been offered to the general public at the prices listed in Schedule A.

4. As of the Sale Date, at least 10% of each maturity of the Certificates was first sold or was reasonably expected to be first sold to the general public at the prices listed on Schedule A.

All terms not defined herein have the meanings ascribed to those terms in the attached Tax Certificate.

Dated: _____, 2016

[UNDERWRITER], as Underwriter

By: _____
Authorized Representative