

NOTICE INVITING BIDS

\$14,795,000*

Colorado Water Resources and
Power Development Authority

State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable)

April 30, 2024

NOTICE IS HEREBY GIVEN that proposals will be received by the Colorado Water Resources and Power Development Authority (the “Authority”) for the purchase of \$14,795,000* aggregate principal amount of its State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable) (the “Bonds”). Proposals for the purchase of such Bonds will be accepted through the receipt of sealed written bids and the receipt of bids through the use of an electronic bidding system. The bids will be received at the place and up to the time specified below:

Time: May 8, 2024
9:00 a.m. Denver Time

Delivery of Sealed Bids: Colorado Water Resources and
Power Development Authority
1580 Logan Street, Suite 820
Denver, Colorado 80203
Attn: Jim Griffiths, Finance Director

Submission
of Electronic Bids: Electronic proposals may be submitted through Parity®, the
“Approved Provider.” **Neither the Authority, the Authority’s
Financial Advisor, Disclosure Counsel nor Bond Counsel shall
be responsible for, and each bidder expressly assumes the risk
of, any incomplete, inaccurate or untimely bid submitted
through the Approved Provider by such bidder, including,
without limitation, by reason of garbled transmissions,
mechanical failure, engaged telephone or telecommunications
lines or any other cause arising from delivery through the
Approved Provider. See “TERMS OF SALE—Information
Regarding Electronic Proposals” herein.**

No bids will be accepted by facsimile. All sealed bids must be on the Bid Form in an envelope clearly marked “Proposal for Colorado Water Resources and Power Development Authority State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable).” All electronic proposals shall be deemed to incorporate the provisions of the Bid Form. See instructions under “TERMS OF SALE—Form of Bid; Interest Rates; Maximum Discount,” below. Any bidders intending to submit their bid in written format are required to give the Authority and its Financial Advisor notice of such intent at least one business day prior to the date set for accepting bids. See “TERMS OF SALE—Additional Information” herein.

*Subject to adjustment as set forth herein.

Security; Purpose

The Bonds will be issued pursuant to the State Revolving Fund 2024 Series A/B Revenue Bond Resolution adopted by the Authority on April 26, 2024 (the “Resolution”). Capitalized terms contained herein that are not defined shall have the meanings given to such terms in the Resolution.

The Bonds are being issued by the Authority for the purpose of funding a loan to a Governmental Agency to finance or refinance certain costs of improvements to the Governmental Agency’s facilities, consisting of either water or wastewater facilities, pursuant to a Loan Agreement with the Governmental Agency.

The Bonds are special, limited obligations of the Authority payable solely from and secured solely by a pledge of the Trust Estate. Neither the State of Colorado nor any political subdivision thereof other than the Authority is obligated to pay the principal or redemption price of, or interest on, the Bonds, and neither the full faith and credit nor the taxing power of said State or any political subdivision thereof is pledged in the payment of the principal or redemption price of, or interest on, the Bonds.

The Trust Estate is defined in the Resolution to mean (i) the proceeds of the Bonds, (ii) Authority funds deposited in the Project Loan Subaccounts created under the Resolution, (iii) all right, title and interest of the Authority in, to and under the Loan Agreement and Governmental Agency Bonds, other than Administrative Fees payable pursuant to the Loan Agreement and amounts paid pursuant to certain provisions of the Loan Agreement relating to indemnification and payment of certain attorney’s fees and expenses of the Authority and the Authority’s right to enforce the Loan Agreement, (iv) Revenues, whether held by the Trustee or the Loan Servicer, and (v) the Loan Repayment Fund, the 2024 Series A/B Matching Account, the Debt Service Fund and the 2024 Series A/B Project Account, including the investments, if any, thereof, subject only to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution.

Pursuant to the Loan Agreement, the Governmental Agency is required to pay the principal amount of its Loan, which is equal to the sum of the principal amount of the Bonds and the amount of program funds of the Authority deposited in the 2024 Series A/B Project Loan Subaccount created for the Governmental Agency. In addition, pursuant to the Loan Agreement, the Governmental Agency is required to pay the interest of its Loan, which is calculated to be the interest on the principal amount of the Bonds and all other funds deposited in the 2024 Series A/B Project Loan Subaccount created for the Governmental Agency from program funds Authority and administrative fees allocated to the Loan. For additional information with respect to the security for the Bonds see “Security for the Bonds” in the hereinafter defined Preliminary Official Statement.

Payment; Book-Entry Only

The Bonds will be issued in registered form only, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Bonds will initially be issued in book-entry form only, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive certificates from the Authority representing their interest in the Bonds. Payments of principal, interest and redemption premium, if any, will be made by the Paying Agent (as defined in the Resolution) to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds. See the discussion of the “Book-Entry-Only System” in the Preliminary Official Statement.

Interest Payment Dates

The Bonds will be dated the date of delivery. The Bonds will bear interest from such date payable on each March 1 and September 1 until maturity, commencing September 1, 2024. The Bonds shall bear interest at the rate or rates to be fixed upon the sale thereof.

Principal Amortization

The Bonds will be issued in the aggregate original principal amount of \$14,795,000** with principal amounts payable either through serial maturities or by sinking fund redemption or a combination thereof on September 1 in the years and in the amounts set forth in the Bid Form (subject to adjustments described below).

Adjustments of Principal Amounts

The principal amounts set forth in the Bid Form for the Bonds will reflect certain estimates of the Authority and its Financial Advisor with respect to the likely interest rates of the winning bid and the premium/discount contained in the applicable winning bid. After selecting the winning bid, the amortization schedule contained in the Bid Form may be adjusted as necessary in the determination of the Authority's Financial Advisor in \$5,000 increments to reflect the actual interest rates and any premium/discount in the winning bid to create a more level annual loan repayment schedule for the individual borrowers, and/or to accommodate certain other sizing requirements or preferences of the Authority. Such adjustments will not change the aggregate principal amount of the Bonds to be issued from the amount set forth in the Bid Form by more than 10% or change the principal amount due on such Bonds in any year by more than 15%. The dollar amount bid for the Bonds by the winning bidder will be adjusted, if applicable, to reflect any such adjustment in the amortization schedule. The adjusted bid price will reflect changes in the dollar amount of the original purchaser's discount and original issue discount/premium, if any, but will not change the per bond original purchaser's discount provided in the winning bid. Any such adjustments will be communicated to the winning bidder within 20 hours after the opening of the bid.

Changes in the amortization schedule made as described above will not affect the determination of the winning bidder or give the winning bidder any right to reject the Bonds.

Serial Bonds and/or Term Bonds

Bidders may provide that all the Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds.

Mandatory Sinking Fund Redemption

If the successful bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on September 1 of the first year which has been combined to form such term bond continuing on September 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year referred to above as adjusted in accordance with the provisions described above under the caption "—Adjustments of Principal Amounts." Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the Bonds then subject to redemption. The Authority, at its option, may credit against any mandatory sinking fund redemption requirement term bonds of the maturity then subject to redemption, which have

** Subject to adjustment as set forth herein.

been purchased and cancelled by the Authority or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

Par Optional Redemption

The Bonds maturing on and after September 1, 2035, are subject to redemption, at the option of the Authority, on or after September 1, 2034, in whole on any date, or in part by lot within a maturity from maturities selected by the Authority on any date, at a redemption price equal to the principal amount of each Bond so redeemed plus accrued interest to the date fixed for redemption.

Make-Whole Optional Redemption

Until September 1, 2034, the Bonds are subject to redemption prior to their respective maturities at the option of the Authority, in whole or in part (with maturities to be selected by the Authority), on any Business Day (as defined herein), at the Make-Whole Redemption Price (as defined herein) determined by the Designated Investment Banker (as defined herein).

The "Make-Whole Redemption Price" is the greater of (1) the issue price as shown on the inside front cover pages of this Official Statement (but not less than 100% of the principal amount) of the Bonds to be redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed to the maturity date, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which such Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the "Treasury Rate" (defined below) plus 15 basis points, plus accrued and unpaid interest on the Bonds to be redeemed on the redemption date.

"Business Day" means a day other than a day on which commercial banks located in Denver, Colorado or New York, New York are required or authorized by law to close.

"Treasury Rate" means, with respect to any redemption date for a particular Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (defined below), assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price (defined below), as calculated by the Designated Investment Banker (defined below).

"Comparable Treasury Issue" means, with respect to any Valuation Date for a redemption date for a particular Bond, the U.S. Treasury security or securities selected by the Designated Investment Banker that has an actual or interpolated maturity comparable to the remaining average life of the Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of such Bonds to be redeemed.

"Comparable Treasury Price" means, with respect to any Valuation Date for a redemption date for a particular Bond, (1) the most recent yield data for the applicable U.S. Treasury maturity index from the Federal Reserve Statistical Release H.15 Daily Update (or any comparable or successor publication) reported, as of 11:00 a.m. New York City time, on the Valuation Date; or (2) if the yield described in (1) above is not reported as of such time or the yield reported as of such time is not ascertainable, the average of five Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or if the Designated Investment Banker obtains fewer than five Reference Treasury Dealer Quotations, the average of all such quotations.

"Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the Authority.

"Reference Treasury Dealer" means each of five firms, specified by the Authority from time to time, that are primary U.S. Government securities dealers in the City of New York (each, a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Authority will substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for a particular Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Authority and the Trustee by such Reference Treasury Dealer at 3:30 p.m. (New York City time) on the Valuation Date.

"Valuation Date" means a date that is no earlier than four days prior to the date the redemption notice is to be mailed and no later than the date the redemption notice is to be mailed.

TERMS OF SALE

Form of Bid; Interest Rates; Maximum Discount

Bidders must bid to purchase all and not part of the Bonds, and must submit their bids on the Bid Form that is provided with this Notice Inviting Bids or through electronic means as provided in this Notice Inviting Bids. All electronic proposals shall be deemed to incorporate the provisions of the Bid Form. Bidders must specify a rate of interest for each maturity of the Bonds. Each interest rate must be expressed in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent (1%), and no interest rate shall exceed six percent (6.0%) per annum.

Bidders may bid to purchase the Bonds from the Authority at a discount or with a premium; however, no bid will be considered if the bid is to purchase the Bonds at an aggregate price less than 98% of the aggregate principal amount of the Bonds or 97% of the principal amount of any maturity. Except for electronic proposals submitted in accordance with the following paragraph, each bid, must be enclosed in a sealed envelope addressed to the Authority with the envelope and bid clearly marked as described above. Each bid must be in accordance with the terms and conditions set forth in this notice.

Information Regarding Electronic Proposals

Electronic proposals must be submitted through Parity®, the "Approved Provider." Any electronic proposal submitted through any other means shall be disregarded.

The Authority, the Authority's Financial Advisor, Disclosure Counsel and Bond Counsel are not responsible for the proper operation of, and shall not have any liability for any delays or interruptions of or any damages caused by, the Approved Provider. Each bidder expressly assumes the risk of any incomplete, inaccurate or untimely bid submitted through the Approved Provider, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines or any other cause. The Authority is using the Approved Provider as a communications mechanism and not as the Authority's agent to conduct electronic bidding for the Bonds. The Authority is not bound by any advice and determination of the Approved Provider to the effect that any particular bid complies with the terms of

this Notice Inviting Bids. All costs and expenses incurred by prospective bidders in connection with their submission of bids through the Approved Provider are the sole responsibility of the bidders and the Authority is not responsible for any of such costs or expenses. Further information about the Approved Provider, including any fee charged, may be obtained from Parity®, 1359 Broadway ,2nd Floor, New York, NY 10018 (212-849-5023). The Authority assumes no responsibility or liability for bids submitted through the Approved Provider. To the extent any instructions or directions set forth in Parity® conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control.

The Authority may regard the electronic submission of a bid through the Approved Provider (including information about the purchase price for the Bonds and interest rate to be borne by the various maturities of the Bonds and any other information included in such transmission) as though the same information were submitted by the bidder on the Bid Form and executed on the bidder's behalf by a duly authorized signatory. If such bid is accepted by the Authority, this Notice Inviting Bids, the Bid Form and the information that is electronically transmitted through the Approved Provider shall form a contract and the successful bidder shall be bound by the terms of such contract.

In the event of any conflict between the information represented by the Approved Provider and the terms set forth in this Notice Inviting Bids and the Bid Form, the terms set forth in this Notice Inviting Bids and the Bid Form shall control.

Basis of Award

Unless all bids are rejected, the Bonds will be awarded to the lowest responsible bidder, considering the rate or rates specified and the discount bid or premium offered, if any. The lowest responsible bidder shall be the bidder submitting the best price for the Bonds, which best price shall be that resulting in the lowest true interest cost. The true interest cost shall be computed by doubling the semiannual interest rate necessary to discount the debt service payments from their respective payment dates to the dated date of the Bonds and to the aggregate purchase price. For the purpose of calculating the true interest cost, the principal amount of Bonds scheduled for mandatory sinking fund redemption as part of a term Bond shall be treated as a serial maturity for such year. In the event two or more bids offer the same lowest true interest cost for the Bonds, the Authority reserves the right to exercise its own discretion and judgment in making the award. The Executive Director and/or the Finance Director (the "Designated Officer"), has been authorized to accept the best bid. Upon accepting the best bid, the Designated Officer shall notify the bidder submitting such bid and shall reject all other bids.

Opening of Bids; Award

The sealed bids for the Bonds will be opened and the electronic proposals for the Bonds will be retrieved at the time and place shown above. The Authority intends to take action awarding the Bonds or rejecting all bids for the Bonds not later than 20 hours after the time herein prescribed for the receipt of bids, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder after the award is made.

Right to Reject Bids; Waive Irregularities; Good Faith Deposit

The Authority reserves the right, in its discretion, to reject any and/or all bids and, to the extent permitted by law, to waive any irregularity or nonconformity in any bid.

The winning bidder shall wire transfer to the Authority the amount of \$150,000, in immediately available federal funds not later than 12:00 p.m. (Denver Time) on the business day next succeeding the day of acceptance of the proposal which amount shall be deposited in an escrow fund and applied (exclusive

of any interest earned on said deposit) to the purchase price of the Bonds. If after the award of the Bonds, the successful bidder fails to complete the purchase on the terms stated in its proposal, the amount received from such bidder by the Authority, will be retained by the Authority as stipulated liquidated damages. If the principal amount of the Bonds is adjusted as described under the caption “—Adjustments of Principal Amounts,” the amount required to be wire transferred to the Authority by the successful bidder will not be adjusted.

Delivery and Payment; Book Entry Only

Delivery of the Bonds is expected to be made in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) through the facilities of DTC on or about May 23, 2024* and will be available to the successful bidder in book entry form only, as more fully set forth in the Preliminary Official Statement for the Bonds. The successful bidder shall pay for the Bonds by crediting the account of the Authority held by the Trustee, U.S. Bank Trust Company, National Association in immediately available federal funds on the date of delivery of such Bonds to DTC. Any expense of providing federal funds shall be borne by the successful bidder. Specific wiring instructions will be furnished to the successful bidder.

Right of Cancellation

The successful bidder shall have the right, at its option, to cancel the contract of purchase if the Authority shall fail to deliver the Bonds within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying its bid.

List of Account Members

Bidders are requested to list in the place and in the manner set forth in the Bid Form the members of the bidding group on whose behalf the bid is made. Each bid shall constitute the joint and several obligation of all of the members of the bidding group.

Statement of True Interest Cost

Each bidder is requested, but not required, to state in its proposal the percentage true interest cost, which shall be considered as informative only and not binding.

CUSIP Numbers; Fees

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. It will be the responsibility of Samuel A. Ramirez & Co, Inc., as financial adviser to the Authority, to ensure that CUSIP numbers are obtained for the Bonds. The successful bidder will not be responsible for the expenses of obtaining the CUSIP numbers on the Bonds from the CUSIP Service Bureau.

Official Statement

The Authority has approved a Preliminary Official Statement (the “POS”) relating to the Bonds and has authorized the use of the POS in connection with the sale of the Bonds. The POS has been “deemed final” by the Authority for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”). Upon the sale of the Bonds, the Authority will complete an Official

* Preliminary; subject to change.

Statement substantially in the same form as the POS subject to such amendments as are necessary, and will deliver such Official Statement to the successful bidder within seven (7) business days of the acceptance of bids by the Authority. Not more than 100 copies of the Official Statement will be supplied to the purchaser of the Bonds for this purpose at the expense of the Authority. Additional copies may be obtained at the expense of such purchaser.

Continuing Disclosure

The Authority has covenanted in the Resolution to provide ongoing disclosure for the benefit of the Bondholders as required by the Rule. The form of Continuing Disclosure Agreement is Appendix F to the Preliminary Official Statement.

Ratings in Effect

Each bid will be understood to be conditioned upon there being in place at the date of delivery of the Bonds the same (or higher) rating or ratings, if any, as were in place with respect to the Bonds at the time fixed for receiving bids.

Information Required from Winning Bidder; Reoffering Price

By making a bid for the Bonds, the successful bidder agrees (a) to provide to the Authority, in writing, within 24 hours of the acceptance of the bid, pricing and other related information necessary for completion of the final Official Statement, (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by the Authority, (c) to promptly file a copy of the final Official Statement, including any supplements prepared by the Authority, with the Municipal Securities Rulemaking Board ("MSRB") and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers.

Legal Opinion; Closing Documents

Each proposal will be understood to be conditioned upon the Authority furnishing to such purchaser, without charge, concurrently with payment and delivery of the Bonds, the following closing papers, each dated the date of such delivery:

(a) ***Legal Opinion.*** The Bonds will be issued subject to the approving opinion of Bond Counsel (Norton Rose Fulbright US LLP), set forth in Appendix C to the Preliminary Official Statement;

(b) ***No Litigation Certificate.*** A certificate of an official of the Authority that there is no litigation pending concerning the validity of the Bonds, the corporate existence of the Authority or the entitlement of the officers legally responsible for the authorization, execution and delivery of the Bonds to their respective offices;

(c) ***Certificate.*** A certificate of an official of the Authority stating that as of the date thereof, to the best of the knowledge and belief of said official after reading and reviewing the Official Statement, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary, in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(d) ***Receipt.*** A receipt of a Designated Officer showing that the purchase price of the Bonds has been received by such Designated Officer.

Right to Modify or Amend

The Authority reserves the right to modify or amend this Notice Inviting Bids and the Bid Form, including, but not limited to, the right to adjust and change the principal amount of the Bonds being offered; however, such notifications or amendments shall be made not later than 24 hours prior to the bid opening and communicated through TM3.

Postponement

The Authority reserves the right to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be announced through TM3 not later than 1:00 p.m. (New York Time), on the last business date prior to any date scheduled for receipt of bids. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, any alternative sale date (either a Tuesday, Wednesday or Thursday) will be announced through TM3 at least 72 hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a sealed written bid or electronic proposal for the purchase of the Bonds in conformity in all respects with the provisions of this Notice Inviting Bids except for the date of sale and except for any changes announced through TM3 at the time the sale date and time are announced.

Blue Sky Laws

The winning bidder will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection therewith.

Governing Law

This Notice Inviting Bids and the Bonds shall be governed by and construed in accordance with the laws of the State of Colorado.

Additional Information

For further information respecting the terms and conditions of the Bonds, bidders are referred to the Resolution and the POS. A copy of the POS and other information concerning the proposed financing will be furnished upon request made to the Financial Advisor of the Authority: Samuel A. Ramirez & Co, Inc., 100 Cambridge Street, Suite 1400, Boston, Massachusetts 02114, (617) 413-1772, Attention: Guy Nagahama. Additionally, a copy of the POS can be obtained in electronic format at www.i-dealprospectus.com.

Colorado Water Resources and
Power Development Authority
Keith McLaughlin
Executive Director
Jim Griffiths
Finance Director

BID FORM

\$14,795,000*

Colorado Water Resources and
Power Development Authority
State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable)

May 8, 2024

Colorado Water Resources and
Power Development Authority
Jim Griffiths, Finance Director
1580 N. Logan Street, Suite #820
Denver, Colorado 80203

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Notice Inviting Bids, dated April 30, 2024, of the Colorado Water Resources and Power Development Authority (the “Authority”) for its State Revolving Fund Revenue Bonds, 2024 Series B (Federally Taxable) (the “Bonds”), which is incorporated herein and hereby made a part hereof:

We hereby offer to purchase all, but not less than all, of the \$14,795,000* aggregate principal amount of the Bonds described in the Notice Inviting Bids and to pay therefor the amount of \$_____, constituting _____% of the aggregate principal amount of the Bonds. This offer is for the Bonds bearing interest at the rates and in the form of serial bonds and term bonds as follows:

*Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Notice Inviting Bids.

Maturity Date September 1	Principal Amount*	Interest Rate	Serial Maturity	Sinking Account Installment	Term Maturity Date (if applicable)
			(check one)		
9/1/2024	5,000	%			
9/1/2025	310,000				
9/1/2026	320,000				
9/1/2027	330,000				
9/1/2028	340,000				
9/1/2029	350,000				
9/1/2030	360,000				
9/1/2031	370,000				
9/1/2032	385,000				
9/1/2033	395,000				
9/1/2034	405,000				
9/1/2035	420,000				
9/1/2036	430,000				
9/1/2037	445,000				
9/1/2038	455,000				
9/1/2039	470,000				
9/1/2040	485,000				
9/1/2041	500,000				
9/1/2042	510,000				
9/1/2043	525,000				
9/1/2044	540,000				
9/1/2045	555,000				
9/1/2046	565,000				
9/1/2047	580,000				
9/1/2048	595,000				
9/1/2049	605,000				
9/1/2050	620,000				
9/1/2051	655,000				
9/1/2052	700,000				
9/1/2053	760,000				
9/1/2054	810,000				

*Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Notice Inviting Bids.

This bid is subject to acceptance not later than 20 hours after the expiration of the time established for the final receipt of bids.

Our calculation, made as provided in the Notice Inviting Bids, but not constituting any part of the foregoing, of the true interest cost to the Authority for the Bonds is _____. True interest cost shall be calculated as set forth in the Notice Inviting Bids.

*Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Notice Inviting Bids.

In accordance with the Notice Inviting Bids, we agree, if our bid is accepted, to wire transfer to the Authority \$150,000 in immediately available federal funds not later than 12:00 p.m. (Denver Time) on the next business day following the award.

We acknowledge and agree that after we submit this proposal, the Authority may modify the aggregate principal amount of the Bonds and/or the principal amounts of each maturity of the Bonds, subject to the limitations set forth in the Notice Inviting Bids.

We further acknowledge and agree that in the event that any adjustments are made to the principal amount of the Bonds, we agree to purchase all of the Bonds, taking into account such adjustments on the above specified terms of this proposal for the Bonds.

If we are the successful bidder, we will within one hour after being notified of the award of the Bonds, advise the Authority of the initial public offering prices of the Bonds.

If we are the successful bidder, we agree to provide to the Authority as soon as possible after the sale of the Bonds a complete list of syndicate members, the actual allocation of the Bonds and the orders placed by the syndicate members.

We have noted that payment of the purchase price is to be made in immediately available funds at the time of delivery of the Bonds.

We represent that we have full and complete authority to submit this bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group if the Bonds are awarded pursuant to this bid.

We desire ____ copies (not exceeding 100) of the Official Statement for the Bonds (as provided in the Notice Inviting Bids). We understand that we may obtain additional copies at our own expense.

We further certify (or declare) under penalty of perjury under the laws of the State of Colorado that this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

Respectfully submitted,

(name of firm)

By

Name _____

Title _____

Address _____

Telephone: _____

Facsimile: _____

(names of account members are listed below).

ACCOUNT MEMBERS
