

CITY OF THORNTON
Acting on behalf of the
THORNTON DEVELOPMENT AUTHORITY

REQUEST FOR PROPOSALS

FOR

UNDERWRITING SERVICES
2025 TAX INCREMENT REVENUE
REFUNDING BONDS

PROJECT NO. 122-25

JANUARY 2025

THIS PAGE INTENTIONALLY LEFT BLANK

II. INDEX OF CONTENTS

- I. TITLE PAGE
 - II. INDEX OF CONTENTS
 - III. NOTICE REQUEST FOR PROPOSALS
 - IV. PROPOSAL INSTRUCTIONS AND INFORMATION
 - V. PROPOSAL PREPARATION
 - VI. EXHIBIT 1 - ACCEPTANCE OF CONDITIONS STATEMENT
 - VII. EXHIBIT 2 - STATEMENT OF WORK
 - VIII. EXHIBIT 3 - REFERENCE AUTHORIZATION AND RELEASE FORM
 - IX. EXHIBIT 4 – DRAFT LETTER OF INTENT
- EXHIBIT A – DISCLOSURES PURSUANT TO MSRB RULE G-17

THIS PAGE INTENTIONALLY LEFT BLANK

III. NOTICE REQUEST FOR PROPOSALS

The City of Thornton, CO (“Thornton”), acting on behalf of the Thornton Development Authority (“TDA”), respectfully requests separate sealed Proposals for **Underwriting Services – 2025 Tax Increment Revenue Refunding Bonds, Project No. 122-25** (hereinafter referred to as “Project”). Proposals will be received until **5:00 p.m.**, local time, **January 28, 2025**, in the Purchasing Office, 9500 Civic Center Drive, 2nd Floor City Hall, Thornton, Colorado 80229-4326.

Approved Methods for Submission of Proposals:

- Electronic proposals shall be submitted/uploaded to BidNetDirect.com website in response to this solicitation;
- Or Physical proposals may be submitted by mail or courier service;
- Or Physical Proposals will be received in the Contract Administration Office, 9500 Civic Center Drive, 2nd Floor City Hall, Thornton, CO 80229-4326.

Late Proposals will not be accepted under any circumstances.

Project Description: The TDA is seeking proposals from qualified underwriters for an estimated twenty-two million dollars (\$22,000,000) of its Series 2025 Tax Increment Revenue Refunding Bonds (“2025 Bonds”). The proceeds of the 2025 Bonds will be applied to the current refunding of the TDA’s Series 2015B Tax Increment Revenue Bonds in order to achieve a debt service savings.

The TDA reserves the right to reject all proposals and to negotiate with any prospective underwriter or to seek financing through other means. If the 2025 Bonds are not delivered for any reason, proposing firms will have no recourse against the TDA or Thornton, and, as to each of TDA or Thornton, its elected or appointed officials, employees, agents, attorneys, financial advisors, or any of its affiliates or representatives for any expenses, losses, damages, or liability incurred. Thornton and the TDA also reserve the rights, at their sole discretion, to utilize the services of the selected underwriter for similar transactions for up to five (5) years.

The TDA will not be obligated to sell the Bonds to the selected underwriter until an acceptable Bond Purchase Agreement has been executed. While the employees of the selected underwriter may be acting in anticipation of completing the transaction, the selected underwriter will not be entitled to any compensation which is not derived from the resale of the Bonds to the public.

Thornton utilizes the BidNet Direct System at www.BidNetDirect.com to distribute official copies of the Request for Proposals (“RFP”) for use in preparing Proposals. Proposing firms will be required to register with the website to download the RFP documents and addenda. There is no charge by BidNet Direct for this service. If you experience problems with the BidNet Direct website, please call 1-800-835-4603 for assistance. Proposing firms are required to acknowledge all addenda with their Proposal and are encouraged to either register with the website or to request to view the addenda posted on the Contract Administration bulletin board prior to submission of a Proposal. Proposing firms that do not

acknowledge all addenda may be considered non-responsive. Upon request, the RFP documents, including addenda, are also available for viewing on the City of Thornton Website, <https://solicitations.thorntonco.gov/solicitations> or at the Contract Administration office located on the 2nd floor of City Hall at 9500 Civic Center Drive, Thornton, CO. Proposing firms that do not have download and/or printing capability in-house may contact a commercial reprographics company for assistance with downloading and printing the RFP.

Late Proposals will not be accepted under any circumstances. Any Proposal(s) received after the scheduled deadline for submitting Proposals will be returned to the proposing firm unopened. Sole responsibility rests with the proposing firm to see that their Proposal is received on or before the deadline.

Thornton reserves the right to reject any and all Proposals, in part or in whole, and to award the Project to the most responsive and responsible firm(s) as deemed in the best interest of Thornton; further, the right is reserved to waive any formalities or informalities contained in said Proposal(s).

Physical proposals shall be submitted in a sealed envelope plainly marked on the outside with the proposing firm's name and address and **“Request for Proposals, Underwriting Services – 2025 Tax Increment Revenue Refunding Bonds, Project No. 122-25.”** Proposals delivered by mail or courier service shall be in the sealed envelope inserted into a separate mailing envelope. On the outside of the mailing envelope note **“Proposal Enclosed, Underwriting Services – 2025 Tax Increment Revenue Refunding Bonds, Project No. 122-25”**.

Proposals submitted electronically shall be uploaded to the Vendor's portal through the BidNetDirect.com website and shall follow the process/guidelines identified on the website and this solicitation.

All questions shall be directed in writing to Patrick Hinterberger, Contracts Supervisor, 9500 Civic Center Drive, Thornton, CO 80229-4326, fax - 303-538-7556, or e-mail – patrick.hinterberger@ThorntonCo.gov, 8:00 a.m. to 5:00 p.m., local time, Monday through Friday, excluding holidays.

Date First Published: January 9, 2025

Published at: BidNet Direct, COT Website, and the Contracts & Purchasing Bulletin Board.

Signed:  6DA8F281E4154C8... _____ Date: 1/9/2025
Patrick Hinterberger
Contracts Supervisor

IV. PROPOSAL INSTRUCTIONS AND INFORMATION

Thornton, acting on behalf of the TDA, is soliciting written Proposals from qualified firms for **Underwriting Services – 2025 Tax Increment Revenue Refunding Bonds, Project No. 122-25**. To be eligible for consideration, the proposing firm must be capable of supplying the services as noted herein and must also meet all other criteria outlined in this RFP.

A. INQUIRIES AND CORRECTIONS

All inquiries relating to this request shall be addressed in writing to:

City of Thornton
Attention: Patrick Hinterberger, Contracts Supervisor
9500 Civic Center Drive
Thornton, CO 80229-4326
Fax: 303-538-7556
E-mail: Patrick.hinterberger@ThorntonCO.gov

If a proposing firm finds discrepancies in or omissions from the RFP, or requires additional clarification of any part thereof, a written request for interpretation shall be submitted to the Contracts Supervisor. Any interpretation of or change made to the RFP will be made by written addendum to each proposing firm and will become part of the RFP and of any Agreement awarded. Thornton will not be responsible for the accuracy of any other ORAL EXPLANATIONS, INTERPRETATIONS, OR REPRESENTATIONS. All inquiries shall be made in writing and all responses will be provided in writing, with responses being made available to all proposing firms. To be given consideration, inquiries must be received no later than 5:00 p.m., on the tenth (10th) Calendar Day prior to the date established for the submission of the Proposal. It shall be the responsibility of each proposing firm to verify that every addendum has been received prior to submitting a Proposal.

B. SUBMITTAL DATE AND LOCATION

All Proposals must be received in the Contracts and Purchasing office located at Thornton City Hall, City of Thornton, 9500 Civic Center Drive, 2nd Floor City Hall, Thornton, CO 80229-4326 or submitted via the BidNetDirect.com vendor portal **prior to 5:00 p.m. local time on January 28, 2025**. Physical proposals must be submitted in a sealed envelope plainly marked on the outside with the proposing firm's name and address and **“Request for Proposals, Underwriting Services – 2025 Tax Increment Revenue Refunding Bonds, Project No. 122-25”**, and addressed to the Contracts Manager. Proposing firm's name and address shall also appear on the outside of the sealed envelope containing the Proposal. If the Proposal is sent by U.S. mail or courier service, the Proposal shall be contained in a sealed inner envelope or box, which is then inserted into the mailing envelope or box. Indicate **“Proposal Enclosed, Underwriting Services – 2025 Tax Increment Revenue Refunding Bonds, Project No. 122-25,”** on the outside of the mailing envelope or box.

C. LATE AND ELECTRONIC PROPOSALS

Late Proposals will not be accepted under any circumstance, and any Proposal so received shall be returned to the proposing firm unopened. In addition, proposals received via electronic devices other than the BidNetDirect.com website (i.e. e-mail) are not acceptable and will be rejected upon receipt. Proposing firms will be expected to allow adequate time for delivery of their Proposals either by airfreight, postal service, or other means.

D. CONFIDENTIAL AND PROPRIETARY INFORMATION

Prior to Award, any information contained within the Proposal may be held confidential and proprietary by Thornton as solely determined by Thornton. After Award, the information within the Proposal becomes public information with the exception of information that has been clearly marked as confidential and proprietary by the proposing firm. Any information marked confidential shall comply with Colorado's Open Records Act (CORA) and other applicable statutes. Thornton shall be held harmless from any claims arising from the release of confidential and proprietary information not clearly designated as such by the proposing firm or which does not comply with CORA. In general, it is not acceptable to Thornton to mark information other than financial statements, project financing data, litigation history, tax audit history, or client lists as confidential and proprietary. Further, it is not acceptable to mark price proposal information as confidential and proprietary. Failure to adhere to these restrictions may result in the entire Proposal being deemed non-responsive.

E. DEFINITION, CONTEXT, AND GENDER

Unless otherwise specified in this document, all words shall have a common meaning unless the context in which they are used clearly requires a different meaning. Words in the singular number include the plural, and in the plural include the singular. Additionally, words of the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender may refer to any gender.

F. CONDITIONS OF PROPOSAL SUBMITTAL

1. All proposing firms shall comply with all conditions, requirements, and specifications contained herein, with any departure constituting sufficient cause for rejection of the Proposal.
2. The Proposal must be signed by a duly authorized official of the proposing firm submitting the Proposal.
3. No Proposal will be accepted from any person, firm, or corporation that is in arrears for any obligation to Thornton or the TDA, or that otherwise may be deemed irresponsible or unresponsive by Thornton staff or Thornton City Council.

4. Only one (1) Proposal will be accepted from any person, firm, or corporation. If multiple options are requested or offered, each option must be submitted under a single Proposal and in a single envelope or box.
5. All terms and prices quoted must be firm for a period of forty-five (45) Calendar Days from the Proposal submittal date or until Award, whichever is sooner.
6. The TDA reserves the right to reject any and all Proposals, or any part thereof. The right is reserved to waive any formalities, or informalities contained in any Proposal, and to award the Project to the most responsive and responsible proposing firm as deemed in the best interest of the TDA.
7. All Proposals shall be prepared in a comprehensive manner as to content, but no necessity exists for expensive binders or promotional material.
8. All costs, including travel and expenses incurred in the preparation of this Proposal, shall be borne solely by the proposing firm.
9. Section 7.4 of the Thornton City Charter prohibits Thornton or the TDA from entering into any Contracts involving an amount in excess of one hundred dollars (\$100) in which an elective or appointive officer or any member of the officer's family has any pecuniary interest, direct or indirect. Certain other restrictions may also apply to Contracts in which an employee, member of a board or commission, City Council Member or member of such person's family has an existing or pending financial or personal interest. For the purposes of this Charter Section, a domestic partner shall be considered a family member. Therefore, the proposing firm shall submit the following declaration contained in Exhibit "1", Acceptance of Conditions Statement, with the Proposal:

No City Council Member, member of a board or commission, Municipal Judge, City Manager, City Attorney, Utilities Attorney, Utilities Director, or employee of the City of Thornton, or any such person's family member, domestic partner, or person assuming a relationship being the substantial equivalent of the above, has an existing or pending direct or indirect financial, pecuniary, or personal interest in the proposing firm or this RFP, except as follows:

10. The TDA reserves the right to negotiate final terms with the selected proposing firm that may vary from those contained in this document.
11. The TDA reserves the right to request a client list from the proposing firm, for the purpose of determining potential conflicts of interest. Said list shall be considered proprietary.

12. The TDA will not return Proposals, or other information supplied to the TDA, to the proposing firms.

G. EVALUATION OF PROPOSALS

All Proposals will be evaluated by a Project Committee assigned by the Secretary of the TDA, or his designee. Proposals shall be evaluated on the basis of the Evaluation Criteria noted here-in. Qualifications, experience, and the applicability of solutions offered to meet the TDA's needs will be the major factors determining the selection, with pricing being secondary. In addition, other pertinent information which becomes available during the evaluation, interview, or negotiations may be considered in the evaluation. The committee may make a selection on the basis of the Proposals received or may choose to "short list" prospective firms for further consideration, which may include interviews and/or negotiations. The firm selected for the Award will be chosen on the basis of the apparent greatest benefit to the TDA, and not necessarily on the basis of lowest price. The Secretary of the TDA, or his designee, shall make the final determination of the firm selected.

H. EVALUATION CRITERIA

Proposals shall be evaluated on the basis of the following criteria:

1. Responsiveness to the needs of the TDA, including the time required to complete the Project, the proposed solutions offered, the means and methods of accomplishing the services, and the Scope of Services offered.
2. Responsibility of the proposing firm.
3. Experience of the proposing firm in dealing with municipal governments in projects of similar size, scope, and nature.
4. The proposing firm's engagement team, including the experience and resumes of key personnel assigned to the Project.
5. The degree to which the Proposal meets or exceeds the terms of the RFP.
6. Results of reference checks.
7. The proposing firm's fee (not-to-exceed price) structure based on the services to be provided.
8. Interest rate and structure of the bond offering.

I. GENERAL REQUIREMENTS OF THE SUCCESSFUL PROPOSING FIRM

1. The successful proposing firm shall enter into a non-binding letter of intent with the TDA in the form attached hereto as Exhibit 4 and incorporated by reference herein.

2. The successful proposing firm shall be prohibited from assigning or subcontracting the whole, or any part of the Agreement, without the prior written consent of the TDA.
3. The successful proposing firm shall not hire, discharge, promote, demote, or otherwise discriminate in matters of compensation, terms, conditions, or privileges of employment against any person otherwise qualified solely because of race, color, creed, religion, national origin, ancestry, gender, physical or mental disability, or age.
4. The successful proposing firm and its employees will operate as an independent contractor and will not be considered employees of Thornton or the TDA.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

V. PROPOSAL PREPARATION

- A. Proposals submitted shall contain all information as requested herein, and any additional information necessary to evaluate the overall benefit of the Proposal to Thornton.
- a. If your firm is submitting a physical proposal submission and **not** through the Vendor portal of BidNet (if allowed), then the following items shall also be included:
 - i. One (1) original paper copy of the proposal submission with the proposal stamped as "Original".
 - b. One (1) electronic copy on a flash drive of the proposal submission. All envelopes containing these items shall be clearly marked.
 - i. Vendors submitting confidential information shall only submit one (1) copy of such information. When submitting electronically through the BidNetDirect.com vendor portal, confidential information shall be submitted in a separate PDF format file and marked confidential in both the file name and on the individual pages. When submitting a physical proposal, confidential information shall be placed in a separate sealed envelope and inserted into the main proposal submittal envelope or box. Any information not marked as confidential will be considered public record.
- B. Proposals shall include the following:
- a. A cover letter stating the name, address, and telephone number of the proposing firm, and bearing the signature of the person having the authority to make the Proposal for the firm and bind the firm in a formal Agreement with the TDA.
 - b. An executed Exhibit "1", Acceptance of Conditions Statement, which:
 - i. Affirms the acceptance of all conditions or requirements contained in the RFP;
 - ii. Contains acknowledgement of all addenda issued; and
 - iii. Lists the names of any of the proposing firms' employees who are family members of Thornton employees, officers, board or Council members.
 - c. Please identify the public finance personnel assigned to this transaction and provide brief descriptions of their relevant experience with Colorado tax increment bonds.

- d. Please identify the underwriting or trading desk personnel who will be personally responsible for pricing this issue and provide brief descriptions of their relevant experience with Colorado tax increment bonds.
- e. Please describe your firm's tax-exempt underwriting activity in both the national and Colorado markets since 2010.
- f. Please provide a description of your firm's experience in the underwriting of tax increment bonds in Colorado.
- g. Please provide case studies of up to three transactions underwritten by your firm which have similar characteristics to the proposed 2015 Bonds. Describe the security in terms of the pledge of property tax increment, sales tax increment, moral obligation pledges, or other features. Transactions in which TIF was pledged by a URA to support the bonds of another issuer may be included in this response. Please provide the bond ratings, if any, and describe any credit enhancement used to support the issue.
- h. Please describe your municipal bond sales force, including the number and location of salespeople.
- i. The 2004 Bonds have an underlying rating of "A2" by Moody's and "A" by Standard and Poor's. Please discuss your approach to applying for ratings for the 2015 Bonds, including the services your firm will provide in presenting the issue to the rating agency or agencies. Please provide comments regarding the TDA's interest in reducing the debt service reserve requirement while maintaining the City's moral obligation pledge. Please include comments regarding the potential use of municipal bond insurance for this issue.
- j. Please present a preliminary structure, including projected interest rates, for an issue which fully refunds the Series 2004 Bonds. Assume costs of issuance of \$100,000 other than underwriting discount. Assume for this projection that the existing 2004 debt service reserve remains in place and is not drawn down to reduce the size of the 2015 Bonds. Annual debt service from 2015 through 2029 should be approximately equal. Please use a projected interest rate scale which reflects the market as of June 2, 2015, based on the ratings you would expect. Include the expected coupon structure your firm would recommend, and a spread analysis of the projected yields to the June 2 MMD AAA scale. Alternative coupon structures may be provided.
- k. Please provide your proposed fee structure for the 2015 Bonds, including any reimbursable costs you would submit to the Authority for payment. In addition, please indicate whether you anticipate retaining underwriter's counsel, and, if so, what related costs the Authority would be expected to absorb.

THIS PAGE INTENTIONALLY LEFT BLANK

VI. EXHIBIT 1
ACCEPTANCE OF CONDITIONS STATEMENT

A. Proposing firm indicates acceptance of the following conditions:

1. City of Thornton Charter Section 7.4 prohibits Thornton from making Contracts with firms which employ certain relatives of Thornton employees unless the City Council determines that the making of such a Contract is in Thornton's best interest.

No City Council member, member of a board or commission, Municipal Judge, City Manager, City Attorney, or employee of the City of Thornton, or any such person's family member, domestic partner, or person assuming a relationship being the substantial equivalent of the above, has an existing or pending, direct or indirect, financial, pecuniary or personal interest in the proposing firm or this Request for Proposal, except as follows (list, if any, or if none so state): _____

2. I/we hereby agree to all instructions, terms and conditions, and specifications contained herein.

B. I/we acknowledge the following addenda (list, if any, or if none so state): _____

Proposing Firm Name: _____

Address: _____

Telephone Number: _____

Submitted By: _____

(Print)

(Signature)

Title: _____

Date: _____

Attest (by officer if corporation) or Notary (if individual): _____

My Commission Expires (if notarized): _____

THIS PAGE INTENTIONALLY LEFT BLANK

VII. EXHIBIT 2

STATEMENT OF WORK

General Project Description:

The Underwriter shall provide the services necessary for an estimated twenty-two million dollars (\$22,000,000) of its Series 2025 Tax Increment Revenue Refunding Bonds (the “2025 Bonds”). The proceeds of the 2025 Bonds will be applied to the current refunding of the TDA’s Series 2015B Tax Increment Revenue Bonds (the “2015B Bonds”) in order to achieve a debt service savings.

If for any reason the 2025 Bonds are determined to be inadequate for the intended purpose, the TDA reserves the right to reject the services of the Underwriter and seek financing through other means. If the 2025 Bonds are not delivered for any reason, the Underwriter will have no recourse against the TDA or Thornton and, as to each of the TDA or Thornton, its elected or appointed officials, employees, agents, attorneys, financial advisors, or any of its affiliates or representatives for any expenses, losses, damages, or liability incurred.

The 2025 Bonds will be exempt from federal and Colorado state income tax.

The TDA also reserves the right at its sole discretion to utilize the services of the Underwriter for similar transactions in the near future.

The East 144th Avenue and I-25 Project

The TDA issued the 2015B Bonds to repay certain loans made by the City to the Authority with respect to the Project Area, fund a reserve fund, and pay the costs of issuing the Bonds. The City Council adopted the East 144th Avenue and I-25 Urban Renewal Area Urban Renewal Plan on November 13, 2012, and amended it on October 13, 2015 (the “Plan”). The purpose of the Plan is to reduce, eliminate and prevent the spread of blight within the East 144th Avenue and I-25 Urban Renewal Project Area and to stimulate the growth and development of investment within the Project Area and in the 144th Avenue and I-25 corridor. The Plan authorizes the use of tax increment financing methods, specifically property tax increment and sales tax increment. The Plan approved an urban renewal project within the Project Area, which encompasses 66.78 acres (including rights of way) located in the northern portion of the City. The land in the Project Area is zoned for Regional Commercial use. The Project Area is located along I-25 in the north Denver metro area between 140th Avenue and 144th Avenue and is generally bounded by I-25 to the west and Grant Street to the east.

Security

The Bonds are special, limited obligations of the Authority, secured by an irrevocable pledge of and lien on, and payable solely from the Trust Estate established pursuant to the 2015 Indenture. The 2015 Bonds are secured by pledged revenues including the net sales tax increment and property tax increment revenues collected within the boundaries of the Project Area. The 2015 Bonds are also secured by a moral obligation pledge of the City. The uninsured ratings of the 2015 Bonds are “A+” by Standard & Poor’s.

The 2015 bonds define “Pledged Revenues” to mean the Pledged Property Tax Revenues (an amount equal to 100% of the ad valorem Property Tax Increment Revenues) received by the Authority from the Project Area, after deduction of: amounts owed to the City of Westminster, Colorado pursuant to the Interstate 25 Corridor Growth Area Intergovernmental Agreement dated as of November 10, 2004, between the City, the Authority, Westminster and the Westminster Economic Development Authority (the “Westminster IGA”); Pledged Sales Tax Revenues for each Fiscal Year, that portion of the Sales Tax revenue collected within the Project Area which is equal to the product of the Pledged Sales Tax Rate multiplied by the amount of the taxable transactions subject to the Sales Tax in the Project Area, after deduction of collection expenses, an amount equal to the Sales Tax Base Amount, and any amounts owed to Westminster pursuant to the Westminster IGA.

The Plan provides that the Authority and the City may agree that less than all of the incremental Sales Taxes collected in the Project Area are to be paid into the Authority’s Special Fund. The Cooperation Agreement specifically acknowledges that only the Pledged Sales Tax Revenues (which may be less than all of the incremental Sales Taxes collected in the Project Area) will be deposited into the Authority’s Special Fund. Application of the Pledged Sales Tax Rate formula as described below has resulted in the Sales Tax increment being generated at a rate lower than 3.5%. As a result, less than all of the Sales Tax increment generated in the Project Area being deposited into the Authority’s Special Fund in any given year. Further, the calculation of the Pledged Sales Tax Rate will be based on a projection of property tax revenues for the current year and prior year taxable sales; and investment income derived from amounts deposited in the Trust Funds, to the extent they are not required to be deposited to the Rebate Fund.

The TDA will continue to receive incremental sales tax and property revenues from the Project through 2037. A portion of the Project Area is subject to a tax sharing agreement with the neighboring City of Westminster set to expire in 2026.

In 2023, the TDA received three million seven hundred fifty-one thousand three hundred ninety-six dollars (\$3,751,396) in Pledged Tax Increment Revenue from the Project Area, comprised of one million nine hundred fifty-six thousand one hundred eighteen dollars (\$1,956,118) of incremental Sales Tax Revenue and one million seven hundred ninety five thousand two hundred seventy-eight dollars (\$1,795,278) of incremental Property Tax Revenue. This equates to 207% of the one million eight hundred ten thousand five hundred ninety-four dollars (\$1,810,594) debt service due on the 2015 Bonds in 2023. Pledged Tax Increment Revenue received by TDA in 2024 are projected to be four million eight hundred seventy-five thousand three hundred sixty-three dollars (\$4,875,363) (\$2,587,000 sales tax/\$2,288,363 property tax), which would equal 269% of the one million eight hundred ten thousand ninety-four dollars (\$1,810,094) paid in debt service.

The 2025 Bonds are expected to be secured by debt service reserve fund (the “Reserve Fund”), and by a Reserve Fund replenishment resolution to be adopted by the City of Thornton (the “Moral Obligation Pledge”). The Moral Obligation Pledge of the City is a promise that, in the event of a draw on the Reserve Fund to meet a debt service payment on the 2025 Bonds, the City will give consideration to replenishing the Reserve Fund to

the required amount. The Moral Obligation Pledge does not obligate the City to advance funds to replenish the Reserve Fund, and any such advance would be subject to an annual appropriation of funds in the City budget.

The City of Thornton

The City is a suburban municipality located eight miles north of Denver in the northeast portion of the Denver metropolitan area. Interstate Highway 25 bisects the southwest sector of the City and provides convenient access from the City to downtown Denver. The City currently consists of approximately thirty-six (36) square miles. The estimated population of the City as of June 30, 2024 is one hundred fifty-five thousand one hundred seventy-four (155,174).

Information on the City and the City's facilities and operations, including budgets and comprehensive annual financial reports, is available on the City's website at <https://www.thorntonco.gov/>.

Repayment Structure

Interest on the 2025 Bonds will be payable on June 1st and December 1st, beginning June 1, 2025, and principal will be payable annually on December 1st, beginning no sooner than December 1, 2025. The final payment of principal and interest will be no later than December 1, 2037. The actual repayment schedule for the 2025 Bonds will be developed with the assistance of the Underwriter.

Other Participants in the Transaction

The law firm of Butler Snow LLP will serve as bond counsel for this transaction. At closing, bond counsel will deliver an opinion stating that interest on the 2025 Bonds is excludable from gross income for federal and Colorado State income tax purposes, as further described in such opinion, and subject to the assumptions set forth therein. Hilltop Securities Inc. serves as financial advisor to the TDA.

THE remainder OF THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

IX. EXHIBIT 4

DRAFT LETTER OF INTENT TO PROVIDE UNDERWRITING SERVICES

The Thornton Development Authority (the TDA) is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission (effective July 1, 2014) and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities.

The TDA hereby designates _____ (Underwriter) as an underwriter for an estimated \$ _____ of its Series _____ Tax Increment Revenue Refunding Bonds (the "Bonds") that the TDA currently anticipates issuing. The TDA expects that the Underwriter will provide advice to the TDA on the structure, timing, terms, and other matters concerning the Bonds.

It is the TDA's intent that the Underwriter serve as an underwriter for the Bonds, subject to satisfying applicable procurement laws or policies, formal approval by the TDA, finalizing the structure of the Bonds and executing a Bond Purchase Agreement. While the TDA presently engages the Underwriter as the underwriter for the Bonds, his engagement letter is preliminary, nonbinding and may be terminated at any time by the TDA, without penalty or liability for any costs incurred by the Underwriter.

Furthermore, this engagement letter does not restrict the TDA from entering into the proposed municipal securities transaction with any other underwriters or selecting an underwriting syndicate that does not include the Underwriter.

THORNTON DEVELOPMENT AUTHORITY:

ATTEST:

Tansy Hayward, Secretary of the TDA

Kristen N. Rosenbaum, City Clerk

UNDERWRITER: _____

_____, Director

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT A

DISCLOSURES PURSUANT TO MSRB RULE G-17

I. Disclosures Concerning the Underwriter's Role:

- A. MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- B. An underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. An underwriter has financial and other interests that differ from those of the Issuer.
- C. Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- D. An underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- E. An underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

II. Disclosures Concerning the Underwriter's Compensation:

The Underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the Bond Purchase Agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Additional Conflicts Disclosures:

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure.

Certificate Of Completion

Envelope Id: 880753F1-9815-4A87-9661-E3D3542B918E
 Subject: Complete with Docusign: 122-25 TDA RFP 1-9-25.pdf
 Source Envelope:
 Document Pages: 27
 Certificate Pages: 1
 AutoNav: Disabled
 Envelopeld Stamping: Disabled
 Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Status: Completed
 Envelope Originator:
 Patrick Hinterberger
 9500 Civic Center Drive
 Thornton, CO 80229
 Patrick.Hinterberger@ThorntonCO.gov
 IP Address: 199.117.212.4

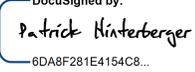
Record Tracking

Status: Original
 1/9/2025 3:06:27 PM
 Holder: Patrick Hinterberger
 Patrick.Hinterberger@ThorntonCO.gov
 Location: DocuSign

Signer Events

Patrick Hinterberger
 Patrick.Hinterberger@ThorntonCO.gov
 Sr. Contract Administrator
 SHI OBO City of Thornton
 Security Level: Email, Account Authentication
 (None)

Signature

DocuSigned by:

 6DA8F281E4154C8...
 Signature Adoption: Pre-selected Style
 Using IP Address: 199.117.212.4

Timestamp

Sent: 1/9/2025 3:06:36 PM
 Viewed: 1/9/2025 3:06:41 PM
 Signed: 1/9/2025 3:06:55 PM
 Freeform Signing

Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Event	Status	Timestamp
Envelope Sent	Hashed/Encrypted	1/9/2025 3:06:36 PM
Certified Delivered	Security Checked	1/9/2025 3:06:41 PM
Signing Complete	Security Checked	1/9/2025 3:06:55 PM
Completed	Security Checked	1/9/2025 3:06:55 PM

Payment Events

Status

Timestamps