

ADDENDUM NO. ONE
REQUEST FOR PROPOSALS
UNDERWRITING SERVICES
2025 TAX INCREMENT REVENUE
REFUNDING BONDS
PROJECT NO. 122-25
CITY OF THORNTON, CO

TO: Prospective Proposing Firms and all others concerned

DATE: January 15, 2025

PURPOSE: To provide additional information and clarification to the solicitation documents for the above-referenced Project.

1. The following information shall become part of the original Request for Proposal (RFP) for this Project.
 - A. In Section V. Proposal Preparation, Paragraph B, subsections e through p are deleted and replaced with the following:
 - e. Please describe your firm's tax-exempt underwriting activity in both the national and Colorado markets since 2020.
 - 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 (3) 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 2015 Bonds have an underlying rating of "A+" by Standard and Poor's. Please provide comments regarding the TDA's interest in reducing the debt service reserve requirement while maintaining the City's moral obligation pledge and any potential impact on the current rating or investor interest. 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 2015 Bonds. Assume costs of issuance of one hundred fifty thousand (\$150,000) other than underwriting discount. Assume for this projection that the existing 2015 debt service reserve remains in place and is not drawn down to reduce the size of the 2015 Bonds. Annual debt service from 2025 through 2037 should be approximately equal. Please use a projected interest rate scale based on the current A+ rating. Include the expected coupon structure, spreads, and yields as of January 23rd 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.
 - l. List of at least three (3) references for which similar services have been provided. Include current contact names, addresses, and telephone numbers.
 - m. An executed Exhibit "4", Reference Authorization and Release Form.
 - n. Please submit any additional information which you believe would be useful to the TDA in evaluating your qualifications to serve as underwriter.
 - o. Please disclose any legal or regulatory proceedings initiated against the firm since January 1, 2015, related directly or indirectly to its activities in the municipal bond market. In addition, please disclose any potential or actual material conflicts of interest that exist between your firm and the TDA.
 - p. Note that Exhibit "3", Affidavit is not required to be submitted with the Proposal. This exhibit is required only from the selected firm, and only if the selected firm is a sole proprietorship or an individual. If applicable, the selected firm will submit Exhibit "3" and the required identification along with the executed Agreement.
2. All other terms and conditions shall remain unchanged except as provided by this Addendum. Proposing firms must acknowledge receipt of this Addendum in their Proposal.

END OF ADDENDUM NO. ONE

DocuSigned by: <i>Patrick Hinterberger</i>	1/15/2025
<small>6DA8F284E4154G8...</small> Patrick Hinterberger Contracts Supervisor	Date

Certificate Of Completion

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Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/15/2025 9:22:36 AM
Certified Delivered	Security Checked	1/15/2025 9:22:40 AM
Signing Complete	Security Checked	1/15/2025 9:22:53 AM
Completed	Security Checked	1/15/2025 9:22:53 AM
Payment Events	Status	Timestamps