



City Council Finance Committee

Meeting Agenda

Monday, July 15, 2013
City Hall – City Manager’s Office
749 Main Street
7:30 a.m.

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of the Minutes from the June 17, 2013 Meeting (page 2)
- V. Public Comments on Items Not on the Agenda
- VI. Utility Revenue Bond Refunding – Jim Manire, BLX Group (page 5)
- VII. Sales Tax Report for the Month Ended May 31, 2013 (page 82)
- VIII. Proposed Request for Proposals for Audits of Franchise Fees, Sales and Use Taxes (page 88)
- IX. Revenue Trend Analysis – Projections Dated 07/11/13 (page 98)
- X. Financial Statements for the Month Ended June 30, 2013 (page 101)
- XI. Cash & Investment Report as of June 30, 2013 (page 124)
- XII. List of Bills Scheduled for Council Approval on July 16, 2013 (page 125)
- XIII. Discussion Items for Next Meeting (Tentatively Scheduled for July 15, 2013)
- XIV. Adjourn

E-Mail Distribution List:

Robert Muckle	Malcolm Fleming
Jay Keany	Heather Balsler
Ronald Sackett	Kevin Watson
Hank Dalton	Penney Bolte
Frost Yarnell	Graham Clark
Susan Loo	Meredyth Muth
Emily Jasiak	Rita Glova

City of Louisville, Colorado

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City Council Finance Committee

Meeting Minutes

Monday, June 17, 2013
City Hall, City Manager's Office
749 Main Street

CALL TO ORDER

The meeting was called to order at 7:35 a.m.

ROLL CALL

The following were present:

City Council: Mayor Muckle, Council Member Keany, and Council Member Sackett

Staff/Others Present: Malcolm Fleming, City Manager, Kevin Watson, Finance Director, Graham Clark, Accounting Manager, and Dave DeZutter, Audit Partner, Eide Bailly

Absent: Penney Bolte, Tax Manager

APPROVAL OF THE AGENDA

The Committee approved the agenda as presented.

APPROVAL OF THE MINUTES FROM THE APRIL 15, 2013 MEETING

The Committee approved the minutes from the April 15, 2013 meeting as presented.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None

PRESENTATION OF CAFR AND AU-C 260 COMMUNICATIONS

Dave DeZutter, Audit Partner for Eide Bailly, presented the 2012 Comprehensive Annual Financial Report (CAFR) and a letter in compliance with AU-C 260.

The CAFR and related corresponding narrative can be located in the packet of the June 17, 2013 Finance Committee Meeting. The 2012 CAFR is also posted as a separate link and document on the City's Website.

SALES TAX REPORTS FOR THE MONTH ENDED APRIL 30, 2013

In the absence of the Tax Manager, the Finance Director presented the monthly sales tax reports for the period ended April 30, 2013.

The Finance Director informed the Committee that the Tax Manager will bring forth a proposed Request for Proposals (RFP) for auditing services at the next meeting.

The reports and the corresponding narrative can be located in the packet of the June 17, 2013 Finance Committee Meeting.

REVENUE TREND ANALYSIS

The Finance Director presented the revenue trend analysis with projections dated June 13, 2013.

The report and corresponding narrative can be located in the packet of the June 17, 2013 Finance Committee Meeting

FINANCIAL STATEMENTS FOR THE PERIOD ENDING MAY 31, 2013

The Accounting Manager presented the financial statements for the first five months of 2013.

The Committee requested that, in the future, each schedule contain a note as to the percent of year that has passed.

The reports and the corresponding narrative can be located in the packet of the June 17, 2013 Finance Committee Meeting.

CASH & INVESTMENT REPORT AS OF MAY 31, 2013

The Finance Director presented the cash and investment distribution reports as of May 31, 2013.

The report and corresponding narrative can be located in the packet of the June 17, 2013 Finance Committee Meeting.

LIST OF BILLS

The Committee was provided a List of Bills scheduled for approval at the June 18, 2013 Council Meeting.

DISCUSSION ITEMS FOR THE NEXT MEETING & MEETING SCHEDULE

The next Finance Committee Meeting is scheduled for Monday, **July 15, 2013 at 7:30 a.m.** Discussion items currently scheduled for a future meeting are:

- Utility Bond Refunding – Jim Manire, Financial Advisor
- Sales Tax Reports for the Period Ended May 31, 2013.
- RFP for Audit Services
- Financial Statements for the Period Ended June 30, 2013.
- Cash & Investment Report as of June 30, 2013.
- List of Bills

The Committee also requested a future analysis of the sales tax impacts related to Superior's Town Center Development and its effects on the IGA.

ADJOURN

The meeting was adjourned at 8:15 a.m.

This Council Communication and supporting documentation are preliminary drafts of the documentation that will be presented at the July 16, 2013 regular Council Meeting.

SUBJECT: ORDINANCE NO. __, SERIES 2013, AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF LOUISVILLE, COLORADO, WATER AND WASTEWATER ENTERPRISE REVENUE REFUNDING BONDS, SERIES 2013, PAYABLE SOLELY OUT OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF THE CITY'S WATER AND WASTEWATER ENTERPRISE; AND PROVIDING OTHER DETAILS CONCERNING THE BONDS, INCLUDING, WITHOUT LIMITATION, COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH. 1ST READING – SET PUBLIC HEARING.

DATE: JULY 16, 2013

PRESENTED BY: KEVIN WATSON, FINANCE

SUMMARY:

In 2003, the City of Louisville issued a revenue bond to fund a loan from the Colorado Water Resources and Power Development Authority in the amount of \$13.8 million at an interest rate of 2% to 4 1/8%. There is currently \$8.905 million in principal left on the bond. The net effective interest rate on the existing bond is approximately 3.75%.

Favorable interest rates make it appropriate to refinance the bond by issuing refunding bonds and prepay the existing debt. The City's Financial Advisor, BLX Group, Sherman & Howard, Bond Counsel, and City staff have developed and issued on June 17, 2013 a Request for Proposals to purchase the refunding bonds. The proposals are due July 10, 2013 and the City anticipates selecting a preferred purchaser by July 15, 2013.

FISCAL IMPACT:

The proposed Ordinance allows the transaction to be completed so long as present value savings are at least \$250,000 and the net effective interest rate on the new debt does not exceed 3.25%. While the interest rate markets are going through some volatility at the moment, the projected interest rate for the refunding is currently estimated at 2.50%, which would produce present value savings of approximately \$500,000.

The refunding will also allow the City to change the bond covenants. For example, the additional bonds test is less restrictive under the new covenants than the old, the gross revenue definition used in the revenue coverage test is more refined under the new covenants than the old, and the required operations and maintenance reserve under the old covenants will not be required in connection with the new bond issue.

CITY COUNCIL COMMUNICATION

SUBJECT: ORDINANCE NO. ___, SERIES 2013

DATE: JULY 16, 2013

PAGE 2 OF 2

RECOMMENDATION:

Approve Ordinance No. ___, Series, 2013, and set second reading and public hearing for August 6, 2013.

ATTACHMENT(S):

1. Ordinance No. ___, Series 2013 – Bond Ordinance
2. Bond Purchase Agreement (preliminary draft)
3. Paying Agent Agreement (preliminary draft)
4. Request for Proposals (RFP) to Purchase Revenue Bonds

ORDINANCE NO. _____
SERIES 2013

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF LOUISVILLE, COLORADO, WATER AND WASTEWATER ENTERPRISE REVENUE REFUNDING BONDS, SERIES 2013, PAYABLE SOLELY OUT OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF THE CITY'S WATER AND WASTEWATER ENTERPRISE; AND PROVIDING OTHER DETAILS CONCERNING THE BONDS, INCLUDING, WITHOUT LIMITATION, COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH.

WHEREAS, the City of Louisville, in the County of Boulder and State of Colorado (the "City") is a municipal corporation duly organized and existing under the laws of the State of Colorado and in particular under the provisions of Article XX of the Constitution of the State of Colorado and the City's Charter (the "Charter"); and

WHEREAS, the members of the City Council (the "Council") have been duly elected and qualified; and

WHEREAS, pursuant to Sections 12-1(a) and 13-1 of the Charter, the City may borrow money and issue securities or enter into other obligations to evidence such borrowing in any form and in any manner determined by the Council to be advantageous to the City, subject to the State Constitution and notwithstanding any limitations in the State statutes; and

WHEREAS, the City has heretofore determined and undertaken to combine, operate, and maintain its water and wastewater facilities, including all facilities, properties and equipment utilized in the provision of water or wastewater or stormwater services, as a public utility and income-producing project (the "System") and accounts for the financial operations of the System in the City's Water and Wastewater Activity Enterprise Fund; and

WHEREAS, the Council has determined that the System constitutes an enterprise pursuant to Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the City, acting by and through the City of Louisville Water and Wastewater Enterprise, has previously issued a Governmental Agency Bond dated as of June 1, 2003 to the Colorado Water Resources and Power Development Authority (the "Authority") in the original principal amount of \$13,800,000 to evidence a loan (the "2003 Loan") made by the Authority to the City, pursuant to a Loan Agreement dated as of June 1, 2003 (the "2003 Loan Agreement"); and

WHEREAS, the City is not delinquent in the payment of any amounts due under the 2003 Loan; and

WHEREAS, the Council has determined, and hereby determines, that it is necessary and in the best interest of the City and its inhabitants that the City exercise its option to prepay all of the amounts due and owing under the 2003 Loan (the “Refunding Project”); and

WHEREAS, the Council therefore deems it necessary and advisable to issue its “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013” (the “Bonds”), for the purpose of accomplishing the Refunding Project; and

WHEREAS, except for the 2003 Loan which will be prepaid with the net proceeds of the Bonds, the City has not pledged nor in any way hypothecated revenues derived and to be derived directly or indirectly from the operation of the System to the payment of any securities or for any other purpose (excluding securities which have heretofore been redeemed in full, as to all principal, premium, if any, and interest, or are otherwise not outstanding) and with the result that the Net Revenues may now be pledged lawfully and irrevocably for the payment of the Bonds, and they may be made payable from the Net Revenues; and

WHEREAS, a form of Bond Purchase Agreement (the “Bond Purchase Agreement”) relating to the purchase of the Bonds by a purchaser to be determined in accordance with the terms and provisions of this Ordinance (the “Purchaser”) has been filed with the City; and

WHEREAS, pursuant to Section 11-57-203, Colorado Revised Statutes, as amended, the City desires to delegate to the City Manager and the Finance Director the power to determine the Purchaser, accept the Bond Purchase Agreement and to make certain other determinations with respect to the Bonds, including without limitation, the rate of interest on the Bonds, the redemption provisions of the Bonds, the price at which the Bonds will be sold, the aggregate principal amount of the Bonds to be issued, the amount of principal maturing, or subject to mandatory redemption, in any particular year, and the existence and amount of any reserve fund securing the Bonds; and

WHEREAS, there has been filed with the City Clerk the following documents: (a) the form of Registrar and Paying Agent Agreement between the City and U.S. Bank National Association, as registrar and paying agent (the “Paying Agent Agreement”); and (b) the form of the Bond Purchase Agreement; and

WHEREAS, the Council has determined and does hereby declare:

- A. It is advantageous and favorable to the City and its inhabitants to prepay the 2003 Loan in whole and to issue the Bonds;
- B. The Bonds shall be issued to finance the Refunding Project;
- C. The Net Revenues shall be pledged to the payment of the Bonds;

D. The Bonds shall be sold to the Purchaser in accordance with the Bond Purchase Agreement, and such sale is to the best advantage of the City; and

E. All action preliminary to the authorization of the issuance of the Bonds has been taken.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LOUISVILLE, COLORADO:

ARTICLE I

DEFINITIONS, INTERPRETATION, RATIFICATION AND EFFECTIVE DATE

Section 101. Short Title. This ordinance shall be known as and may be cited by the short title “2013 Bond Ordinance” (the “ordinance”).

Section 102. Meanings and Construction.

A. Definitions. The terms in this Section for all purposes of this ordinance and of any ordinance amendatory hereof or supplemental hereto, or relating hereto, and of any other ordinance or any other document pertaining hereto, except where the context by clear implication otherwise requires, shall have the meanings herein specified:

“acquire” or “acquisition” means the opening, laying out, establishment, purchase, construction, securing, installation, reconstruction, lease, gift, grant from the Federal Government, the State, any body corporate and politic therein, or any other Person, the endowment, bequest, devise, transfer, assignment, option to purchase, other contract, or other acquisition, or any combination thereof, of any properties pertaining to the System, or an interest therein, or any other properties herein designated.

“Bond Counsel” means an attorney or a firm of attorneys, designated by the City of nationally recognized standing in matters pertaining to the tax status of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Bond Fund” means the special account designated as the “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013 Bond Fund” created pursuant to Section 605 hereof.

“Bond Year” means the twelve (12) months commencing on the second day of December of any calendar year and ending on the first day of December of the next succeeding calendar year.

“Bonds” means those securities issued hereunder and designated as the “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013.”

“Business Day” means a day which is not (i) a Saturday, Sunday or legal holiday on which banking institutions in the State of Colorado, the State of New York, or the state in which the principal office of the Paying Agent is located are authorized by law to close, (ii) a day on which the New York Stock Exchange is closed, or (iii) a day on which the Federal Reserve is closed.

“Capital Improvements” means the acquisition of land, easements, facilities, and equipment (other than ordinary repairs and replacements), and those property improvements or any combination of property improvements which will constitute enlargements, extensions or betterments to the System and will be incorporated into the System.

“Charter” means the home rule charter of the City, as from time to time amended.

“City” means the City of Louisville, Colorado, or any successor municipal corporation owning the System.

“City Clerk” means the City Clerk of the City, or his or her successor in functions, if any.

“City Manager” means the duly appointed and acting City Manager of the City.

“Closing Date” means the date of delivery of and payment for the Bonds.

“Commercial Bank” means a state or national bank or trust company which is a member of the Federal Deposit Insurance Corporation (or any successors thereto) and of the Federal Reserve System, which has a capital and surplus of \$75,000,000 or more, and which is located within the United States of America.

“Costs of Issuance” means all financial, legal and accounting fees, the fees and expenses of the Paying Agent, and all costs of printing, mailing and publication and similar costs incurred in connection with the sale and issuance of the Bonds.

“Costs of Issuance Fund” means the “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013 Costs of Issuance Fund” established with the Paying Agent and referred to herein in Section 502 hereof.

“Council” means the City Council of the City, and any successor governing body of the municipal corporation owning the System.

“Debt Service Requirements” means the principal of, any prior redemption premiums due in connection with, and the interest on any Bonds or other securities payable from the Net Revenues and heretofore or hereafter issued, if any, or such part of such securities as may be designated; provided that the determination of the Debt Service Requirements of any securities shall assume the redemption and payment of such securities on any applicable mandatory redemption date. When computing the Debt Service Requirements for any issue of Variable Rate Bonds, it shall be assumed that any such securities Outstanding at the time of the computation will bear interest during any period at the highest of (a) the actual rate on the date of calculation, or if the securities are not yet outstanding, the initial rate (if established and binding), (b) if the securities have been outstanding for at least twelve (12) months, the average rate over the twelve (12) months immediately preceding the date of calculation, and (c) (i) if interest on the securities is excludable from gross income under the applicable provisions of the Tax Code, the average of the SIFMA Index during the preceding twelve (12) months plus one hundred (100) basis points, or (ii) if interest is not so excludable, the interest rate on direct Federal Securities with comparable maturities plus fifty (50) basis points. It is to be further assumed that any such Variable Rate Bonds that may be tendered prior to maturity for purchase at the option of the owner thereof will mature on their stated maturity dates or mandatory redemption dates.

For purposes of calculating the Debt Service Requirements, if a Parity Financial Products Agreement has been entered into by the City with respect to the Bonds or any Parity Bonds, interest on the Bonds or such Parity Bonds shall be included in the calculation of such principal and interest by including for each Fiscal Year an amount equal to the amount of interest payable on the Bonds or such Parity Bonds in such Fiscal Year during such period determined as hereinabove provided plus any Financial Products Payments payable in any such Fiscal Year minus any Financial Products Receipts receivable in any such Fiscal Year; provided that in no event shall any calculation made pursuant to this sentence result in a number less than zero being included in the calculation of such interest.

In determining the amount of any Financial Products Payments or Financial Products Receipts on any interest rate swaps or other similar Financial Products Agreement which Payments or Receipts are based on interest rates which are not fixed in percentage for the entire term of the Financial Products Agreement, such amount shall be calculated by assuming such variable interest rate is a fixed interest rate equal to the average of the daily interest rate for such Payments or Receipts under such Financial Products Agreement during the twelve months preceding the calculation or during the time the Financial Products Agreement has been in effect if less than twelve months and if such Financial Products Agreement is not then in effect, the variable interest rate shall be deemed to be a fixed interest rate equal to the average daily interest rate for such Payments or Receipts which would have been applicable if such Financial Products Agreement had been in effect for the preceding twelve month period, all as set forth in a certificate of the Finance Director.

In determining the amount of any Financial Products Payments or Financial Products Receipts on any interest rate cap, floor, collar or other similar Financial Products Agreement with respect to Parity Bonds which are Variable Rate Bonds, such amount shall be calculated by assuming the interest rate on the related Variable Rate Bonds will be a

fixed interest rate equal the average of the daily interest rate on such Variable Rate Bonds during the twelve months preceding the calculation or during the time the Variable Rate Bonds are Outstanding if less than twelve months and if such Variable Rate Bonds are not at the time of calculation Outstanding, the variable interest rate shall be deemed to be a fixed interest rate equal to the average daily interest rate which such Variable Rate Bonds would have borne if they had been Outstanding for the preceding twelve month period as estimated by the Finance Director, all as set forth in a certificate of the Finance Director. In determining the amount of any Financial Products Payments or Financial Products Receipts on any interest rate cap, floor, collar or other similar Financial Products Agreement with respect to Parity Bonds bearing interest at a fixed rate, such amount shall be the amount payable or receivable annually determined as of the date of issuance of the Parity Bonds as set forth in a certificate of the Finance Director.

“Events of Default” means the events stated in Section 1003 hereof.

“Federal Government” means the United States of America and any agency, instrumentality or corporation thereof.

“Federal Securities” means bills, certificates of indebtedness, notes, or bonds which are direct obligations of, or the principal and interest of which obligations are unconditionally guaranteed by, the United States of America.

“Finance Director” means the duly appointed Finance Director of the City, or his or her successor in functions, if any.

“Financial Products Agreement” means an interest rate swap, cap, collar, floor, other hedging agreement, arrangement or security, however denominated, entered into by the City with a Provider not for investment purposes but with respect to the Bonds or specific Parity Bonds and providing that any payments by the City thereunder shall be made only from Net Revenues and for the purpose of (i) reducing or otherwise managing the City’s risk of interest rate changes or (ii) effectively converting the City’s interest rate exposure, in whole or in part, from a fixed rate exposure to a variable rate exposure, or from a variable rate exposure to a fixed rate exposure.

“Financial Products Payments” means payments periodically required to be paid to a Provider by the City pursuant to a Financial Products Agreement but specifically not including any termination, settlement or similar payments required to be paid upon an early termination of the Financial Products Agreement or as a result of any event of default thereunder.

“Financial Products Receipts” means amounts periodically required to be paid to the City by a Provider pursuant to a Financial Products Agreement but specifically not including any termination, settlement or similar payments required to be paid upon an early termination of the Financial Products Agreement or as a result of any event of default thereunder.

“Fiscal Year” means the calendar year or any other 12 month period hereafter selected by the City as its fiscal year.

“Gross Revenues” means all income, charges and revenues derived directly or indirectly by the City from the operation and use of and otherwise pertaining to the System, or any part thereof, whether resulting from Capital Improvements or otherwise, and includes all income, charges and revenues received by the City from the System, including without limitation:

(a) All fees, rates and other charges for the use of the System, or for any service rendered by the City in the operation thereof, directly or indirectly, the availability of any such service, or the sale or other disposal of any commodities derived therefrom, including, without limitation, connection charges, but:

(i) Excluding any moneys borrowed and used for the acquisition of Capital Improvements or for the refunding of securities, and all income or other gain from any investment of such borrowed moneys;

(ii) Excluding any moneys received as grants, appropriations or gifts from the Federal Government, the State, or other sources, the use of which is limited by the grantor or donor to the construction of Capital Improvements, except to the extent any such moneys shall be received as payments for the use of the System, services rendered thereby, the availability of any such service, or the disposal of any commodities therefrom; and

(iii) Excluding any Financial Products Receipts;

(b) All income or other gain from any investment of Gross Revenues (including without limitation the income or gain from any investment of all Net Revenues, but excluding borrowed moneys and all income or other gain thereon in any acquisition or construction fund, reserve fund, or any escrow fund for any other Parity Bonds payable from Net Revenues heretofore or hereafter issued and excluding any unrealized gains or losses on any investment of Gross Revenues) unless the Council or the qualified electors of the City otherwise provide by ordinance, or such electors by Charter amendment; and

(c) All income and revenues derived from the operation of any other utility or other income-producing facilities added to the System and to which the pledge and lien herein provided are extended by ordinance adopted by the Council or the qualified electors of the City or by Charter amendment adopted by such electors.

“improve” or “improvement” means the extension, reconstruction, alteration, betterment or other improvement by the construction, purchase or other acquisition of facilities, including, without limitation, appurtenant machinery, apparatus, fixtures, structures and buildings.

“Income Fund” means the special account designated as the “City of Louisville, Colorado, Water and Wastewater Enterprise Gross Income Fund” created and referred to in Section 602 hereof.

“Independent Accountant” means any certified public accountant, or any firm of certified public accountants, duly licensed to practice and practicing as such under the laws of the State:

- (a) Who is, in fact, independent and not under the domination of the City;
- (b) Who does not have any substantial interest, direct or indirect, with the City, and
- (c) Who is not connected with the City as an officer or employee thereof, but who may be regularly retained to make annual or similar audits of any books or records of the City.

“Independent Engineer” means an individual, firm or corporation engaged in the engineering profession of recognized good standing and having specific experience in respect of business and properties of a character similar to those of the System, which individual, firm or corporation has no substantial interest, direct or indirect, in the City and in the case of an individual, is not a member of the Council, or an officer or employee of the City, and in the case of a firm or corporation, does not have a partner, director, officer or employee who is a member of the Council or an officer or employee of the City.

“Independent Rate Consultant” means a nationally recognized individual, firm or corporation of independent rate consultants of recognized good standing and having specific experience in respect of business and properties of a character similar to those of the System, which individual, firm or corporation has no substantial interest, direct or indirect, in the City and in the case of an individual, is not a member of the Council, or an officer or employee of the City, and in the case of a firm or corporation, does not have a partner, director, officer or employee who is a member of the Council or an officer or employee of the City.

“Maximum Annual Debt Service Requirements” means the maximum aggregate amount of Debt Service Requirements (excluding redemption premiums) due on the securities for which such computation is being made in any Fiscal Year beginning with the Fiscal Year in which Debt Service Requirements of such securities are first payable after the computation date and ending with the Fiscal Year in which the last of the Debt Service Requirements are payable.

“Mayor” means the Mayor of the City, or his or her successor in functions.

“Mayor Pro Tem” means the Mayor pro tem of the City, or his or her successors in functions.

“Net Revenues” means the Gross Revenues remaining after the payment of the Operation and Maintenance Expenses of the System.

“Operation and Maintenance Expenses” means all reasonable and necessary current expenses of the City, paid or accrued, of operating, maintaining and repairing the System or any component division or other part thereof, or any other designated facilities in connection with which such term is used including, without limitation, all salaries, labor, materials and repairs necessary to render efficient service; and the term includes, at the option of the City, acting by and through the Council, except as limited by law, without limitation:

(a) Engineering, auditing, reporting, legal and other overhead expenses of the various departments of the City directly related and reasonably allocable to the administration, operation and maintenance of the System;

(b) Fidelity bond premiums and property and liability insurance premiums pertaining to the System, or a reasonably allocable share of a premium of any blanket bond or policy pertaining to the System;

(c) Payments to pension, retirement, health and hospitalization funds, other insurance, and to any self-insurance fund;

(d) Any general (ad valorem) taxes, assessments, excise taxes or other charges which may be lawfully imposed on the City, the System, revenues therefrom, or the City’s income from or operations of any properties under its control and pertaining to the System, or any privilege in connection with the System or its operation (but no payments made in lieu of taxes);

(e) The reasonable charges of the Paying Agent, any alternate Paying Agent, any paying agents or escrow agent for any securities payable from the Net Revenues which have been or will be refunded, and any other depository bank pertaining to the Bonds and any other securities payable from the Net Revenues or otherwise pertaining to the System;

(f) Contractual services, professional services, salaries, other administrative expenses and costs of materials, supplies, repairs and labor pertaining to the System or to the issuance of the Bonds or any other securities relating to the System, including, without limitation, the expenses and compensation of any trustee, receiver or other fiduciary;

(g) The costs incurred by the City in the collection and any refunds of all or any part of the Gross Revenues;

(h) Any costs of utility services furnished to the System by the City or otherwise, including, without limitation, the contracting by the City for water from any Person, for distribution through the System or for the transmission or treatment of water for use by the City and its customers and the obligations due under any contract pertaining thereto on a take-and-pay basis or take-or-pay basis or otherwise; and

(i) All other administrative, general and commercial expenses pertaining to the System and all other current expenses pertaining to the System which are properly classified as operation and maintenance expenses under generally accepted accounting principles; but

- (i) Excluding any allowance for depreciation;
- (ii) Excluding any costs of Capital Improvements (or any combination thereof);
- (iii) Excluding any reserves for major capital replacements (other than normal repairs);
- (iv) Excluding any reserves for operation, maintenance or repair of the System;
- (v) Excluding any allowance for the redemption of any Bond or other security evidencing a loan or other obligation, or the payment of any interest thereon, or any prior redemption premium due in connection therewith, or any reserve therefor;
- (vi) Excluding any liabilities for Financial Products Payments;
- (vii) Excluding any liabilities incurred in the acquisition or improvement of any properties comprising any project or any existing facilities (or any combination thereof) incorporated into the System, or otherwise; and
- (viii) Excluding any liabilities incurred by the City as the result of its negligence in the operation of the System or any other ground of legal liability not based on contract.

“Outstanding” when used with reference to the Bonds, Parity Bonds, or any other designated securities and as of any particular date means all the Bonds, Parity Bonds, or any such other securities payable from the Net Revenues or otherwise pertaining to the System, as the case may be, in any manner theretofore and thereupon being executed and delivered:

- (a) Except any Bond or other security canceled by the City, by any paying agent, or otherwise on the City’s behalf, at or before such date;
- (b) Except any Bond or other security deemed to be paid as provided in Section 1201 hereof or any similar provision of the ordinance authorizing the issuance of such other security;
- (c) Except any Bond or other security in lieu of or in substitution for which another Bond or other security shall have been executed and delivered pursuant to

Sections 306, 307 or 1108 hereof or any similar provisions of the ordinance authorizing the issuance of such other security.

“Owner” means the registered owner of any designated Bond or other designated security.

“Parity Bonds” means, collectively, any bonds, warrants, notes, securities, leases, contracts or other financial obligations hereafter issued or executed by the City and payable in whole or in part from and having an irrevocable lien upon the Net Revenues equally or on a parity with the Bonds.

“Parity Bond Ordinances” means any agreements or other instruments hereafter entered into by the City with respect to Parity Bonds and, without duplication, any ordinances hereafter adopted by the Council authorizing the issuance of Parity Bonds.

“Parity Financial Products Agreement” means any Financial Products Agreement pursuant to which Financial Products Payments are payable from Net Revenues on a parity with the Bonds.

“Paying Agent” means U.S. Bank National Association in Denver, Colorado, and being an agent of the City for the payment of the Debt Service Requirements due in connection with the Bonds, the registrar for the Bonds and for other administration of moneys pertaining to the Bonds, and includes any successor Commercial Bank as paying agent and registrar.

“Paying Agent Agreement” means the Registrar and Paying Agent Agreement dated as of the Closing Date between the City and the Paying Agent.

“Permitted Investments” means any securities or other obligations permitted as investments of moneys of the City under the laws of the State.

“Person” means a corporation, firm, other body corporate (including, without limitation, the Federal Government, the State, or any other body corporate and politic other than the City), partnership, limited liability company, association or individual, and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“Provider” means any financial institution or insurance company which is a party to a Financial Products Agreement with the City.

“Purchaser” means the initial purchaser of the Bonds, as set forth in the Sale Certificate.

“Purchaser’s Letter” means a sophisticated investor letter delivered and executed by the Purchaser on the Closing Date in substantially the form attached to the Bond Purchase Agreement as Exhibit B.

“Rebate Fund” means the special account designated as the “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013 Rebate Fund” created pursuant to Section 607 hereof.

“Record Date” means the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding an interest payment date.

“Redemption Date” means the date fixed for the redemption prior to their respective maturities of any Bonds or other designated securities payable from Net Revenues in any notice of prior redemption or otherwise fixed and designated by the City.

“Refunding Project” means the payment of the amounts due under the 2003 Loan and the payment of the costs of issuing the Bonds.

“Sale Certificate” means the sale certificate of the City relating to the Bonds executed and delivered pursuant to the Supplemental Public Securities Act and described in Section 212 hereof.

“SIFMA Index” means the Securities Industry and Financial Markets Association Municipal Swap Index, produced by Municipal Market Data, or if such index is not published, then such other index selected by the Finance Director which reflects the yield of tax-exempt seven-day variable rate demand bonds.

“Special Record Date” means a special date fixed by the Paying Agent to determine the names and addresses of Owners of Bonds for the purpose of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 302 hereof.

“State” means the State of Colorado.

“Subordinate Securities” means any bonds, warrants, notes, securities, leases, contracts or other financial obligations payable from the Net Revenues subordinate and junior to the lien thereon of the Bonds and any Parity Bonds.

“Supplemental Public Securities Act” means Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended.

“System” means all facilities, properties and equipment utilized in the provision of water or wastewater or stormwater services, including without limitation: water rights, raw water and any one or more works and improvements owned by the City and used in and as a part of the collection, treatment or distribution of water for the beneficial uses and

purposes for which the water has been or may be appropriated, including, but not limited to, uses for domestic, municipal, irrigation, power and industrial purposes and including construction, operation, and maintenance of a system of raw and clear water and distribution storage reservoirs, deep and shallow wells, pumping ventilating and gauging stations, inlets, tunnels, flumes, conduits, canals, collection transmission and distribution lines, infiltration galleries, hydrants, meters, filtration and treatment plants and works, power plants, all pumping, power and other equipment and appurtenances; all works and improvements owned by the City and used in and as a part of the collection, treatment, use, reuse or discharge of wastewater, all extensions, improvements, remodeling, additions and alterations of any such works and improvements, and any and all rights or interests in such works and improvements; any one or more of the various properties used in the collection or disposition of storm, flood, or surface drainage waters, including without limitation open drainageways and piped drainageways, bridges, roadside drainage ditches and gutters, flood control facilities, including detention and retention basins, dikes, overflow channels, pump stations, land, and rights-of-way; and all other necessary, incidental, or appurtenant properties, facilities, equipment and costs relating to any of the foregoing.

“Tax Code” means the Internal Revenue Code of 1986, as amended.

“Tax Compliance Certificate” means the Tax Compliance Certificate executed by the City in connection with the initial issuance and delivery of the Bonds as it may from time to time be modified pursuant to its terms.

“Term Bonds” means Bonds that are payable on or before their specified maturing dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

“Trust Bank” means a Commercial Bank which is authorized to exercise and is exercising trust powers located within or without the State, and also means any branch of the Federal Reserve Bank.

“2003 Loan” means the loan evidenced by a governmental agency bond issued by the City to the Colorado Water Resources and Power Development Authority pursuant to the 2003 Loan Agreement and secured by a pledge of the Net Revenues (as defined in the 2003 Loan Agreement).

“2003 Loan Agreement” means the Loan Agreement between the City and the Colorado Water Resources and Power Development Authority, dated as of June 1, 2003, which authorized the 2003 Loan and is secured by a pledge of the Net Revenues (as defined in the 2003 Loan Agreement).

“Variable Rate Bonds” means any securities payable from Net Revenues issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue.

B. City-Held Securities. Any securities payable from any Net Revenues held by the City shall not be deemed to be Outstanding for the purpose of redemption nor Outstanding for the purpose of consents hereunder or for any other purpose herein.

Section 103. Parties Interested Herein. Nothing herein expressed or implied confers any right, remedy or claim upon any Person, other than the City, the Council, the Paying Agent, the Owners of the Bonds and the Owners of any Parity Bonds or other securities payable from the Net Revenues when reference is expressly made thereto. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Council, the Paying Agent, the Owners of the Bonds and the Owners of any such other securities in the event of such a reference.

Section 104. Ratification; Approval of Documents. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the Council, the officers of the City and otherwise taken by the City directed toward the Refunding Project and the sale and delivery of the Bonds for such purposes, be, and the same hereby is, ratified, approved and confirmed.

Section 105. Repealer. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any such bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 106. Severability. If any section, subsection, paragraph, clause or other provision of this ordinance for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this ordinance.

Section 107. Ordinance Irrepealable. After any of the Bonds are issued, this ordinance shall constitute an irrevocable contract between the City and the Owner or Owners of the Bonds and this ordinance shall be and shall remain irrepealable until the Bonds, as to all Debt Service Requirements, shall be fully paid, canceled, and discharged, except as herein otherwise provided.

Section 108. Effective Date and Disposition. This ordinance shall take effect thirty (30) days after publication following final passage. This ordinance, as adopted by the Council, shall be numbered and recorded by the City Clerk in the official records of the City. This ordinance shall be signed by the Mayor and attested by the City Clerk, and affidavits of publication shall be retained permanently with this ordinance in the City's records.

ARTICLE II

DETERMINATION OF THE CITY'S AUTHORITY AND OBLIGATIONS; APPROVAL OF RELATED DOCUMENTS; AND ELECTION TO APPLY SUPPLEMENTAL PUBLIC SECURITIES ACT TO THE BONDS

Section 201. Authority. This ordinance is adopted by virtue of the City's powers as a home rule City organized and operating pursuant to Article XX of the State Constitution and the Charter thereunder and pursuant to their provisions. Pursuant to Article XX of the State Constitution and the Charter, all statutes of the State which might otherwise apply in connection with the Refunding Project or the Bonds are hereby superseded, other than the Supplemental Public Securities Act.

Section 202. Bonds Equally Secured. The covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the Owners of any and all of the Outstanding Bonds and any Outstanding Parity Bonds hereafter authorized and issued, and any Parity Credit Facility Obligations relating thereto and any Providers of Parity Financial Products Agreements hereafter entered into, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of such securities over any other thereof, except as otherwise expressly provided in or pursuant to this ordinance.

Section 203. Special Obligations. All of the Debt Service Requirements of the Bonds shall be payable and collectible solely out of the Net Revenues, which revenues are hereby so pledged, and to the extent provided herein, from moneys on deposit in the Cost of Issuance Fund and the Bond Fund. The Owner or Owners of the Bonds may not look to any general or other fund for the payment of such Debt Service Requirements, except the herein designated special funds pledged therefor. The Bonds shall not constitute an indebtedness or a debt within the meaning of any constitutional, Charter or statutory provision or limitation; and the Bonds shall not be considered or held to be general obligations of the City but shall constitute its special, limited obligations. No Charter, statutory or constitutional provision enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the City to comply with the provisions of this ordinance or to pay the Debt Service Requirements of the Bonds as herein provided.

Section 204. Character of Agreement. None of the covenants, agreements, representations and warranties contained herein or in the Bonds shall ever impose or shall be construed as imposing any liability, obligation or charge against the City (except the special funds pledged therefor), or against its general credit, or as payable out of its general fund or out of any funds derived from taxation or out of any other revenue source (other than those pledged therefor).

Section 205. No Pledge of Property. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City, except for the Net Revenues and

other moneys pledged for the payment of the Debt Service Requirements of the Bonds. No property of the City, subject to such exception, shall be liable to be forfeited or taken in payment of the Bonds.

Section 206. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Debt Service Requirements of the Bonds or for any claim based thereon or otherwise upon this ordinance or any other ordinance pertaining hereto, against any individual member of the Council or any officer, employee or other agent of the City, past, present or future, either directly or indirectly through the Council, or the City, or otherwise, whether by virtue of any penalty or otherwise, all such liability, if any, being by the acceptance of the Bonds and as part of the consideration of their issuance specially waived and released.

Section 207. Authorization of the Refunding Project. The Council, on behalf of the City, does hereby determine to undertake the Refunding Project, which is hereby authorized, and the proceeds of the Bonds shall be used therefor.

Section 208. Enterprise Status. The Council, on behalf of the City, hereby confirms its intention that the System shall be an “enterprise” for the purposes of Article X, Section 20 of the State Constitution. In particular, the System shall be owned by the City and shall have the power to issue revenue bonds in the manner and payable from the sources set forth in this ordinance and the Charter.

Section 209. Sale of Bonds; Bond Purchase Agreement. The Council hereby finds and determines that the Bonds shall be sold to the Purchaser substantially in accordance with the provisions of the Bond Purchase Agreement filed with the City Clerk, provided that the Bond Purchase Agreement may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this ordinance. Pursuant to the Supplemental Public Securities Act, the City Council hereby delegates to the City Manager and the Finance Director the independent authority to determine the Purchaser, and accept the Bond Purchase Agreement from the Purchaser, subject to the parameters set forth herein and the other terms and provisions set forth in this ordinance. Certain terms of the Bond that are not set forth in this ordinance shall be set forth in the Sale Certificate as hereinafter provided.

Section 210. Paying Agent Agreement The Council hereby approves the Paying Agent Agreement in substantially the form filed with the City Clerk, provided that such document may be completed corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this ordinance and to comply with the terms of the Sale Certificate.

Section 211. Execution of Documents; Taking of Necessary Action. The Mayor, the Mayor Pro Tem, the City Clerk and any deputy thereof, the City Manager, the City Treasurer, the Finance Director, the City Attorney and other officers and employees of the City are hereby independently authorized and directed to take all action necessary or appropriate to effect the provisions of this ordinance, including without limitation, executing, attesting, authenticating and delivering for and on behalf of the City, the Bonds, the Paying Agent Agreement such other agreements, instruments, certificates and opinions as may be required to implement the

transactions contemplated hereby, or as may otherwise be reasonably required by the City’s bond counsel. The execution of any document or instrument by the appropriate officers of the City herein authorized shall be conclusive evidence of the approval by the City of such document or instrument in accordance with the terms hereof.

Section 212. Election to Apply Supplemental Public Securities Act to the Bonds. Pursuant to Section 11-57-204 of the Supplemental Public Securities Act, a public entity, including the City, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Council hereby elects to apply all of the provisions of the Supplemental Public Securities Act to the Bonds. The Bonds are issued under the authority of the Supplemental Act and shall so recite. Pursuant to such election to apply Section 11-57-205 of the Supplemental Public Securities Act to the Bonds, the Council hereby delegates to each of the City Manager and the Finance Director the authority to independently make any determination delegable pursuant to Section 11-57-205(1)(a-i) of the Supplemental Act, in relation to the Bonds and to execute a Sale Certificate setting forth such determinations, without any requirement that the Council approve such determinations, subject to the following parameters and restrictions:

- A. The maximum net effective rate of interest to be borne by the Bonds shall not exceed 3.25%.
- B. The aggregate principal amount of the Bonds shall not exceed \$8,905,000.
- C. The Bonds shall not mature later than December 1, 2024.
- D. The present value savings of the Refunding Project shall not be less than \$250,000.

The delegation set forth in this Section 212 shall be effective for one year following the date of adoption of this ordinance.

ARTICLE III

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

Section 301. Authorization of Bonds. For the purpose of protecting the public health, conserving the property and advancing the general welfare of the citizens of the City and of defraying wholly or in part the Refunding Project, the “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013” in an aggregate principal amount set forth in the Sale Certificate are hereby authorized to be issued; and the City pledges irrevocably, but not necessarily exclusively, the Net Revenues to the payment of the Debt Service Requirements of the Bonds. The Council hereby determines that the issuance of the Bonds and the use of the proceeds thereof in accordance with the terms, provisions and

limitations of this ordinance and the Sale Certificate authorized hereby is advantageous to the City.

Section 302. Bond Details.

A. Basic Provisions. The Bonds shall be issued in fully registered form (*i.e.* registered as to payment of both principal and interest) and shall initially be registered in the name of the Purchaser. The Bonds shall not be registered in the name of a securities depository. The Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Bond may be issued for more than one maturity bearing interest at the same interest rate). The Bonds shall be numbered in the manner determined by the Paying Agent. The Bonds shall be dated as of the Closing Date. The Bonds shall mature on December 1, in the years and amounts and be subject to prior redemption as set forth in the Sale Certificate. The Bonds shall bear interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from their date until their respective maturities (or prior redemption) at the rates set forth in the Sale Certificate. Interest shall be computed on the basis of a 360-day year consisting of twelve months of thirty days each. No interest shall accrue on any Bonds owned by or on behalf of the City.

B. Payment of Bonds. The principal of and final interest payment due on each Bond shall be payable at the principal corporate trust office of the Paying Agent, or at such other office as the Paying Agent directs in writing to the Owners of the Bonds, or at the principal office of its successor, upon presentation and surrender of the Bond. Payment of interest on any Bond shall be made to the Owner thereof by check or draft mailed by the Paying Agent on or before each interest payment date, (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to such Owner at his or her address as it appears on the registration records kept by the Paying Agent on the Record Date; but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners not less than ten days prior to the Special Record Date by first-class mail to each such Owner as shown on the Paying Agent's registration books on a date selected by the Paying Agent, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent. If any Bond is not paid upon its presentation and surrender at or after its maturity or prior redemption, interest shall continue at its stated rate per annum until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

In the event that the Bonds are issued as a single Term Bond and the Purchaser is the sole Owner of the Bond, the Purchaser shall not be required to surrender the Bond to the Paying Agent to receive payment in connection with a mandatory sinking fund redemption. Except in the case of a transfer of the Bond, the Purchaser shall be required to surrender the Bond to the Paying Agent only on the final maturity date of the Bond. On each mandatory sinking fund redemption date, the Bond shall be partially redeemed by payment to the Purchaser of the amount set forth in the mandatory sinking fund schedule in the Bond and the Sale Certificate, and such redemption shall be noted by the Purchaser on the prepayment panel attached to the Bond. By acceptance of the Bond as a single Term Bond, the Purchaser shall be deemed to have agreed to make a notation on the Bond on the prepayment panel attached thereto upon the receipt of all mandatory sinking fund payments.

Section 303. Execution of Bonds. The Bonds shall be executed in the name of the City by the manual or facsimile signature of the Mayor, shall be sealed with the corporate seal of the City or a facsimile thereof thereunto affixed, imprinted, engraved or otherwise reproduced and shall be attested by the manual or facsimile signature of the City Clerk. Any Bond may be signed (manually or by facsimile), sealed or attested on behalf of the City by any person who, at the date of such act, shall hold the proper office, notwithstanding that at the date of authentication, issuance or delivery, such person may have ceased to hold such office. The Mayor and the City Clerk may adopt as and for his or her own facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears on any of the Bonds. Before the issuance of the Bonds, the Mayor and the City Clerk shall each file with the Secretary of State of the State his or her manual signature certified by him or her under oath.

Section 304. Authentication Certificate. The authentication certificate upon the Bonds shall be substantially in the form and tenor provided in the form of the Bonds attached to this ordinance as Exhibit A. No Bond shall be secured hereby or entitled to the benefit hereof, nor shall any Bond be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Paying Agent and such certificate of the Paying Agent upon any Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or employee of the Paying Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds.

Section 305. Registration and Payment. The Paying Agent shall keep or cause to be kept sufficient records for the registration and transfer of the Bonds, which shall at all times be open to inspection by the City. Upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said records, Bonds as herein provided. Except as provided in the first paragraph of Section 307 hereof, the Person in whose name any Bond shall be registered on the registration records kept by the Paying Agent shall be deemed and regarded as the absolute owner thereof for the purpose of making payment of the Debt Service Requirements thereof and

for all other purposes; and payment of or on account of the Debt Service Requirements of any Bond shall be made only to the Owner thereof or his or her legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid. The foregoing provisions of this Section are subject to the provisions of Section 308 hereof.

Section 306. Transfer and Exchange. Except as hereinafter provided, any Bond may be transferred upon the records required to be kept pursuant to the provisions of Section 305 hereof by the Person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. Whenever any Bond or Bonds shall be surrendered for transfer, the Paying Agent shall authenticate and deliver a new Bond or Bonds for a like aggregate principal amount and of the same maturity and bearing interest at the same interest rate and of any authorized denominations. The Bonds may be exchanged by the Paying Agent for a like aggregate principal amount of Bonds of the same maturity and bearing interest at the same interest rate and of other authorized denominations. The execution by the City of any Bond of any denomination shall constitute full and due authorization of such denomination and the Paying Agent shall thereby be authorized to authenticate and deliver such Bond.

The Paying Agent shall not be required to transfer or exchange (a) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day such notice is mailed, or (b) any Bond so selected for redemption in whole or in part after the mailing of notice calling such Bond or any portion thereof for prior redemption except the unredeemed portion of Bonds being redeemed in part.

The Paying Agent shall require the payment by any Owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer, and may charge a sum sufficient to pay the cost of preparing each new Bond upon each exchange or transfer and any other expenses of the City or the Paying Agent incurred in connection therewith.

The foregoing provisions of this Section are subject to the provisions of Section 308 hereof.

Notwithstanding the foregoing or any other provisions to the contrary contained herein, the transfer of the Bonds is limited to (a) an affiliate of the Purchaser, (b) a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interests in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or (c) a qualified institutional buyer that is a commercial bank with capital and surplus of \$5,000,000,000 or more, provided that as a condition precedent to any such transfer, such buyer shall deliver to the City and the

Paying Agent a sophisticated investor letter in substantially the form of the Purchaser's Letter, with appropriate modifications thereto. In addition, any transfer of the Bonds must be in compliance with the securities laws of the United States of America.

Section 307. Bond Replacement. Upon receipt by the City and the Paying Agent of evidence satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of any Bond and, in the case of a lost, stolen or destroyed Bond, of indemnity satisfactory to them, and in the case of a mutilated Bond upon surrender and cancellation of the Bond, (a) the City shall execute and the Paying Agent shall authenticate and deliver a new Bond of the same date, interest rate and denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the City may pay such Bond. Any such new Bond shall bear a number not previously assigned. The applicant for any such new Bond may be required to pay all expenses and charges of the City and of the Paying Agent in connection with the issuance of such Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 308. Bond Cancellation. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Paying Agent for transfer, exchange or replacement as provided herein, such Bond shall be promptly canceled and destroyed by the Paying Agent, and a certificate of such cancellation and destruction shall be furnished by the Paying Agent to the City.

Section 309. Negotiability. Subject to the registration and payment provisions herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of the Uniform Commercial Code -- Investment Securities, and each Owner shall possess all rights enjoyed by owners of negotiable instruments under the Uniform Commercial Code -- Investment Securities.

Section 310. Incontestable Recital in Bonds. Pursuant to Article XX of the State Constitution, the Supplemental Public Securities Act and this ordinance, each Bond shall recite that it is issued under the authority of this ordinance and the Supplemental Public Securities Act and that it is the intention of the City that such recital shall conclusively impart full compliance with all the provisions of this ordinance and shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all the Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

Section 311. Bond Form. Subject to the provisions of this ordinance, each Bond shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this ordinance or the Sale Certificate, be

consistent with this ordinance or be necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto.

ARTICLE IV

REDEMPTION

Section 401. Optional Redemption. The Bonds will be subject to redemption at the option of the City as set forth in the Sale Certificate.

Section 402. Mandatory Sinking Fund Redemption. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts and at the prices provided in the Sale Certificate.

On or before the thirtieth day prior to each such sinking fund payment date, the Paying Agent shall proceed to call the Term Bonds, if any, as provided in the Sale Certificate (or any Term Bond or Term Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 1, and give notice of such call without further instruction or notice from the City.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund Redemption Date, the City may (a) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the maturity and interest rate subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Paying Agent at the principal amount thereof against the obligation of the City on such sinking fund date and such sinking fund obligation will be accordingly reduced. The City will on or before the sixtieth day next preceding each sinking fund Redemption Date furnish the Paying Agent with its certificate indicating whether or not and to what extent the provisions of (a) and (b) of the preceding sentence are to be availed with respect to such sinking fund payment. Failure of the City to deliver such certificate shall not affect the Paying Agent's duty to give notice of sinking fund redemption as provided in this paragraph.

Section 403. Partial Redemption. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Paying Agent shall, without charge to the owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

Section 404. Notice of Prior Redemption. Unless otherwise waived by the Paying Agent, the City shall give written instructions concerning any optional prior redemption of the

Bonds to the Paying Agent at least thirty-five days prior to such Redemption Date. Notice of optional or mandatory redemption shall be given by the Paying Agent in the name of the City by sending a copy of such notice by first-class, postage prepaid mail, not more than sixty nor less than thirty days prior to the Redemption Date to each Owner at his address as it last appears on the registration books kept by the Paying Agent; but neither failure to give such notice nor any defect therein shall affect the redemption of any Bond. Such notice shall identify the Bonds to be so redeemed (if less than all are to be redeemed) and the Redemption Date, and shall further state that on such Redemption Date there will become due and payable upon each Bond so to be redeemed, at the Paying Agent, the principal amount thereof, accrued interest to the Redemption Date, and the stipulated premium, if any, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinabove provided, the Bond or Bonds so called for redemption shall become due and payable on the Redemption Date so designated; and upon presentation thereof at the Paying Agent, the Paying Agent will pay the Bond or Bonds so called for redemption. No further interest shall accrue on the principal of any such Bond called for redemption from and after the Redemption Date, provided sufficient funds are deposited with the Paying Agent and available on the Redemption Date. Notwithstanding the foregoing, the Paying Agent may provide notice of redemption by such alternative means as may be mutually agreed to between the Owner of the Bonds and the Paying Agent.

Notwithstanding the provisions of this Section, any notice of redemption shall either (a) contain a statement that the redemption is conditioned upon the receipt by the Paying Agent on or before the Redemption Date of funds sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was given, or (b) be given only if funds sufficient to pay the redemption price of the Bonds so called for redemption are on deposit with the Paying Agent in the applicable fund or account.

Section 405. Bonds Owned by the City. Bonds owned by or on behalf of the City shall not be subject to redemption. At any time the City may surrender any Bonds owned by or on behalf of the City to the Paying Agent, which shall promptly cancel such Bonds.

ARTICLE V

USE OF BOND PROCEEDS AND OTHER MONEYS

Section 501. Disposition of Bond Proceeds. The net proceeds derived from the sale of the Bonds, upon the receipt thereof, shall be applied by the City as follows:

A. To the Colorado Water Resources and Power Development Authority, or its designee, an amount sufficient to pay the principal of, interest on and any premium due on the 2003 Loan and effect the Refunding Project.

B. To the “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013, Costs of Issuance Fund” (the “Costs of Issuance

Fund”) created with the Paying Agent pursuant to the Paying Agent Agreement, an amount equal to the Costs of Issuance of the Bonds, as set forth in the Sale Certificate.

Section 502. Costs of Issuance Fund. Upon the issuance of the Bonds, there shall be deposited in the Costs of Issuance Fund, created with the Paying Agent pursuant to the Paying Agent Agreement, from the proceeds of the Bonds an amount equal to the Costs of Issuance of the Bonds, as set forth in the Sale Certificate. Amounts on deposit in the Costs of Issuance Fund shall be disbursed in accordance with the provisions set forth in the Paying Agent Agreement.

Section 503. Lien on Costs of Issuance Fund. Until the proceeds of the Bonds deposited in the Costs of Issuance Fund are applied as herein provided, such Bond proceeds are subject to a lien thereon and pledge thereof for the benefit of the Owners of the Outstanding Bonds as provided in Section 601 hereof.

Section 504. Purchaser Not Responsible. The validity of the Bonds is not dependent upon nor affected by the validity or regularity of any proceedings relating to the application of the Bond proceeds. The Purchaser and any subsequent Owners of any of the Bonds are not responsible for the application or disposal by the City or by any of its officers, agents and employees of the moneys derived from the sale of the Bonds or of any other moneys herein designated.

ARTICLE VI

ADMINISTRATION OF AND ACCOUNTING FOR PLEGGED REVENUES

Section 601. Pledge Securing Bonds. The Net Revenues are hereby pledged to secure the payment of the Debt Service Requirements of the Outstanding Bonds and any Parity Bonds hereafter issued. The pledge of the Net Revenues to secure the payment of the Debt Service Requirements of the Outstanding Bonds is on a parity with the pledge of the Net Revenues for, and lien thereon of any Parity Bonds hereafter issued in compliance with the provisions of Article VIII hereof. In addition, moneys on deposit in the Costs of Issuance Fund and the Bond Fund are hereby pledged to secure the payment of the Debt Service Requirements of the Outstanding Bonds. Moneys on deposit in the Costs of Issuance Fund and the Bond Fund are not pledged to the payment of any Parity Bonds hereinafter issued. The pledge of the Net Revenues and of the moneys on deposit in the Costs of Issuance Fund and the Bond Fund shall be valid and binding from and after the date of the delivery of the Bonds. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by §11-57-208 of the Supplemental Act and this ordinance. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the City shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the City (except as herein otherwise expressly provided), and

the lien of such pledge shall be valid, binding, and enforceable as against all persons or entities having claims of any kind in tort, contract, or otherwise against the City irrespective of whether such persons or entities have notice of such liens.

Section 602. Income Fund Deposits. So long as any of the Bonds shall be Outstanding, as to any Debt Service Requirements related to the Bonds, the entire Gross Revenues, upon their receipt from time to time by the City, shall be set aside and credited immediately to the special and separate fund hereby created, to be held by the City, and known as the “City of Louisville, Colorado, Water and Wastewater Enterprise Gross Income Fund.”

Section 603. Administration of Income Fund. So long as any of the Bonds shall be Outstanding, as to any Debt Service Requirements related to the Bonds, the following payments shall be made from the Income Fund, as provided in Sections 604 through 609 hereof.

Section 604. Operation and Maintenance Expenses. Firstly, as a first charge on the Income Fund, from time to time there shall continue to be held therein moneys sufficient to pay Operation and Maintenance Expenses, as they become due and payable, and thereupon they shall be promptly paid. Any surplus remaining in the Income Fund at the end of the Fiscal Year and not needed for Operation and Maintenance Expenses shall be used for other purposes of the Income Fund as herein provided.

Section 605. Bond Fund Payments. Secondly, from any remaining Net Revenues, there shall be credited, concurrently with amounts required to meet the Debt Service Requirements for any Outstanding Parity Bonds hereafter issued, or any Parity Financial Products Agreements hereafter entered into, to the special and separate fund hereby created, to be held by the City, and to be known as the “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013 Bond Fund” (the “Bond Fund”) the following amounts:

A. Interest Payments. Monthly to the Bond Fund, commencing on the first day of the month immediately succeeding the delivery of the Bonds, or commencing on the first day of the month six months next prior to the first interest payment date of any of the Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the interest due and payable on the Outstanding Bonds on the next succeeding interest payment date.

B. Principal Payments. Monthly to the Bond Fund, commencing on the first day of the month immediately succeeding the delivery of the Bonds, or commencing on the first day of the month one year next prior to the first principal payment date of any of the Bonds, whichever commencement date is later, an amount in equal monthly installments necessary, together with any moneys therein and available therefor, to pay the principal and redemption premium, if any, due and payable on the Outstanding Bonds on the next succeeding principal payment date.

If prior to any interest payment date or principal payment date, there has been accumulated in the Bond Fund the entire amount necessary to pay the next maturing installment

of interest or principal, or both, the payment required in paragraph A or B (whichever is applicable) of this Section 605 may be appropriately reduced; but the required annual amounts again shall be so credited to such account commencing on such interest payment date or principal payment date.

The moneys credited to the Bond Fund shall be used to pay the Debt Service Requirements of the Bonds then Outstanding, as such Debt Service Requirements become due, except as provided in Sections 607 and 1201 hereof. No interest or principal shall be paid on any Bonds owned by or on behalf of the City.

Moneys on deposit in the Bond Fund shall be transferred or deposited with the Paying Agent for the Bonds at least three Business Days prior to each interest payment date and each maturity or mandatory Redemption Date herein designated in amounts sufficient to pay the Debt Service Requirements then becoming due on the Outstanding Bonds.

Section 606. Termination of Deposits. No payment need be made into the Bond Fund if the amount in the Bond Fund totals a sum at least sufficient so that all Bonds Outstanding are deemed to have been paid pursuant to Section 1201 hereof, in which case moneys therein (taking into account the known minimum gain from any investment of such moneys in Permitted Investments from the time of any such investment or deposit shall be needed for such payment which will not be designated for transfer to the Rebate Fund) shall be used (together with any such gain from such investments) solely to pay the Debt Service Requirements of the Outstanding Bonds as the same become due; and any moneys in excess thereof in those two accounts and any other moneys derived from the Net Revenues or otherwise pertaining to the System may be used to make required payments into the Rebate Fund or in any other lawful manner determined by the Council.

Section 607. Rebate Fund. Thirdly, concurrently with any payments required to be made pursuant to any Parity Bond Ordinances with respect to any rebate funds established thereby, there shall be deposited into the special and separate fund hereby created, to be held by the City, and to be known as the “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013 Rebate Fund” (the “Rebate Fund”) moneys in the amounts and at the times specified in the Tax Compliance Certificate so as to enable the City to comply with Section 930 hereof. Amounts on deposit in the Rebate Fund shall not be subject to the lien and pledge of this ordinance. The City shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Tax Compliance Certificate) at the times and in the amounts set forth in the Tax Compliance Certificate.

If the moneys on deposit in the Rebate Fund are insufficient for the purposes thereof, the City shall transfer moneys in the amount of the insufficiency to the Rebate Fund from the Bond Fund. Upon receipt by the City of an opinion of Bond Counsel to the effect that the amount in the Rebate Fund is in excess of the amount required to be contained therein, such excess may be transferred to the Income Fund.

Section 608. Payment of Additional Securities. Fourthly, and subject to the provisions hereinabove in this Article, but subsequent to the payments required by Sections 605 and 607 hereof, any moneys remaining in the Income Fund may be used by the City for the payment of Debt Service Requirements of Subordinate Securities, including reasonable reserves for such Subordinate Securities and for rebate of amounts to the United States Treasury with respect to such Subordinate Securities, and any payments on Financial Products Agreements which have a lien on Net Revenues subordinate and junior to the lien thereon of the Bonds.

Section 609. Use of Remaining Revenues. After the payments hereinabove required to be made by Sections 602 through 608 hereof are made or provided for in each month, any remaining Net Revenues in the Income Fund in such month may be used for any one or any combination of necessary purposes relating to the operation, improvement or debt management of the System and for any one or any combination of lawful purposes as the City may from time to time determine.

ARTICLE VII

GENERAL ADMINISTRATION

Section 701. Administration of Accounts. The special funds and accounts designated in Articles V and VI hereof that are to be maintained by the City shall be administered as provided in this Article (but not any account under Section 1201 hereof). The Costs of Issuance Fund shall be maintained and applied in accordance with the Paying Agent Agreement.

Section 702. Places and Times of Deposits. Except as hereinafter provided, each of such special accounts that are to be maintained by the City shall be maintained as a book account and kept separate from all other accounts as a trust account solely for the purposes herein designated therefor. The moneys accounted for in such special book accounts may be in one or more bank accounts in one or more Commercial Banks. Each such bank account shall be continuously secured to the fullest extent required or permitted by the laws of the State for the securing of public funds and shall be irrevocable and not withdrawable by anyone for any purpose other than the respective designated purposes. Each periodic payment shall be credited to the proper book account not later than the date therefor herein designated, except that when any such date shall not be a Business Day, then such payment shall be made on or before the next preceding Business Day.

Section 703. Investment of Moneys. Any moneys in the Income Fund, Bond Fund and Rebate Fund and not needed for immediate use shall be invested or reinvested by the Finance Director in Permitted Investments. All such investments shall (a) either be subject to redemption at any time at a fixed value by the holder thereof at the option of such holder, or (b) mature not later than the estimated date or respective dates on which the proceeds are to be expended as estimated by the Finance Director at the time of such investment or reinvestment. For the purpose of any such investment or reinvestment, Permitted Investments shall be deemed to

mature at the earliest date on which the obligor is, on demand, obligated to pay a fixed sum in discharge of the whole of such obligations.

Section 704. Accounting for Investments. The Permitted Investments so purchased as an investment or reinvestment of moneys in any such account hereunder shall be deemed at all times to be a part of the account. Any interest or other gain from any investments and reinvestments of moneys accounted for in the Income Fund, the Bond Fund and the Rebate Fund shall be credited to such Fund, and any loss resulting from any such investments or reinvestments of moneys accounted for in the Income Fund, the Bond Fund and the Rebate Fund shall be charged or debited to such Fund. No loss or profit in any account on any investments or reinvestments in Permitted Investments shall be deemed to take place as a result of market fluctuations of the Permitted Investments prior to the sale or maturity thereof. In the computation of the amount in any account for any purpose hereunder, except as herein otherwise expressly provided or for rebate purposes, as described in the Tax Compliance Certificate, Permitted Investments shall be valued at the cost thereof (including any amount paid as accrued interest at the time of purchase of the obligation); provided that any time or demand deposits shall be valued at the amounts deposited, in each case exclusive of any accrued interest or any other gain to the City until such gain is realized by the presentation of matured coupons for payment or otherwise.

Section 705. Redemption or Sale of Permitted Investments. The Finance Director shall present for redemption or sale on the prevailing market at the best price obtainable any Permitted Investments so purchased as an investment or reinvestment of moneys in the account whenever it shall be necessary in order to provide moneys to meet any withdrawal, payment or transfer from such account. Neither the Finance Director or any other officer or employee of the City shall be liable or responsible for any loss resulting from any such investment or reinvestment made in accordance with this ordinance.

Section 706. Character of Funds. The moneys in any account designated in Articles V and VI hereof shall consist either of lawful money of the United States or Permitted Investments, or both such money and such Permitted Investments. Moneys deposited in a demand or time deposit account in a bank or savings and loan association, appropriately secured according to the laws of the State, shall be deemed lawful money of the United States.

Section 707. Payment of Debt Service Requirements. The moneys credited to any fund or account designated in Article VI hereof for the payment of the Debt Service Requirements of any Bonds shall be used without requisition, voucher, warrant, further order or authority (other than is contained herein), or any other preliminaries, to pay promptly the Debt Service Requirements of any Bonds payable from such fund or account as such amounts are due, except to the extent any other moneys are available therefor.

ARTICLE VIII

SECURITIES LIENS AND ADDITIONAL SECURITIES

Section 801. First Lien Bonds. The Bonds constitute an irrevocable and first lien (but not necessarily an exclusive first lien) upon the Net Revenues. The Bonds also constitute an irrevocable and first lien upon the moneys on deposit in the Costs of Issuance Fund and the Bond Fund.

Section 802. Equality of Bonds. The Bonds and any Parity Bonds hereafter authorized to be issued and from time to time Outstanding and any Parity Financial Products Agreements hereafter entered into are equitably and ratably secured by a lien on the Net Revenues and shall not be entitled to any priority one over the other in the application of the Net Revenues regardless of the time or times of the issuance of the Bonds and any other such Parity Bonds, or of the entering into of the Parity Financial Products Agreements, it being the intention of the Council that there shall be no priority among the Bonds, any such Parity Bonds and any Parity Financial Products Agreements regardless of the fact that they may be actually issued and delivered at different times, except that (a) moneys in the Costs of Issuance Fund and the Bond Fund shall secure only the Bonds, and (b) other Parity Bonds may have a lien on Net Revenues on a parity with the lien thereon of the Bonds whether or not a reserve fund is established for such Parity Bonds.

Section 803. Issuance of Parity Bonds. The City may issue additional Parity Bonds payable from the Net Revenues and constituting a lien thereon on a parity with, but not prior nor superior to, the lien thereon of the Bonds; but before any such additional Parity Bonds are authorized or actually issued the following conditions shall be satisfied:

A. Absence of Payment Default. At the time of the adoption of the ordinance or other instrument authorizing the issuance of the additional Parity Bonds, the City shall not be in default in making any payments required by Article VI hereof.

B. Historic Earnings Test. Except as hereinafter provided in the case of additional Parity Bonds issued for the purpose of refunding less than all of the Bonds and other Parity Bonds then Outstanding, the Net Revenues derived in any consecutive twelve month period within the eighteen months immediately preceding the date of issuance of the additional Parity Bonds shall be not less than the sum of (i) 115% of the Maximum Annual Debt Service Requirements of the Outstanding Bonds, any Outstanding Parity Bonds and the Parity Bonds proposed to be issued, plus (ii) 100% of the Maximum Annual Debt Service Requirements of any Outstanding Subordinate Securities, plus (iii) 100% of any policy costs then due and owing, if any, except as hereinafter otherwise expressly provided. If any adjustment in water rates, fees, tolls or charges or tap fees, or any combination thereof, is made by the City during such twelve month period, the calculation of the Net Revenues shall be adjusted to reflect the amount thereof that would have been received if such adjustment had been in effect throughout such twelve month period. In the case of additional Parity Bonds issued for the purpose of refunding less

than all of the Bonds and other Parity Bonds then Outstanding, compliance with this Section 803B shall not be required so long as the Debt Service Requirements payable on the Bonds and all other Parity Bonds Outstanding after the issuance of such additional Parity Bonds in each Bond Year does not exceed the Debt Service Requirements payable on the Bonds and all other Parity Bonds Outstanding prior to the issuance of such additional Parity Bonds in such Bond Year.

Section 804. Certification of Revenues. Where certifications of revenues are required by this ordinance, the specified and required written certifications of an Independent Accountant, an Independent Engineer, an Independent Rate Consultant or the Finance Director that revenues are sufficient to pay the required amounts shall be conclusively presumed to be accurate in determining the right of the City to authorize, issue, sell and deliver additional Parity Bonds.

Section 805. Subordinate Securities Permitted. Nothing herein prevents the City from issuing additional securities payable from the Net Revenues and having a lien thereon subordinate, inferior and junior to the lien thereon of the Bonds.

Section 806. Superior Securities Prohibited. Nothing herein permits the City to issue additional securities payable from the Net Revenues and having a lien thereon prior and superior to the lien thereon of the Bonds.

ARTICLE IX

PROTECTIVE COVENANTS

Section 901. General. The City hereby covenants and agrees with the Owners of the Bonds and makes provisions which shall be a part of its contract with such Owners to the effect and with the purpose set forth in the following Sections of this Article.

Section 902. Performance of Duties. The City, acting by and through the Council or otherwise, shall faithfully and punctually perform, or cause to be performed, all duties with respect to the Gross Revenues and the System required by the Constitution and laws of the State and the Charter and various ordinances of the City, including, without limitation, the making and collection of reasonable and sufficient fees, rates and other charges for services rendered or furnished by or the use of the System, as herein provided, and the proper segregation of the proceeds of the Bonds and of any securities hereafter authorized and the Gross Revenues and their application from time to time to the respective accounts provided therefor.

Section 903. Contractual Obligations. The City shall perform all contractual obligations undertaken by it under any agreements relating to the Bonds, the Gross Revenues, the Project, or the System, or any combination thereof, with any other Persons.

Section 904. Further Assurances. At any and all times the City shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge, deliver and file or record all and every such further instruments, acts, deeds, conveyances, assignments, transfers, other documents and

assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, the Gross Revenues and other moneys and accounts hereby pledged or assigned, or intended so to be, or which the City may hereafter become bound to pledge or to assign, or as may be reasonable and required to carry out the purposes of this ordinance and to comply with any instrument of the City amendatory thereof, or supplemental thereto and the Charter. The City, acting by and through the Council, or otherwise, shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Gross Revenues and other moneys and accounts pledged hereunder and all the rights of every Owner of any Bond hereunder against all claims and demands of all Persons whomsoever.

Section 905. Conditions Precedent. Upon the date of issuance of the Bonds, all conditions, acts and things required by the Federal or State Constitution, the Charter of the City, the Supplemental Public Securities Act and this ordinance to exist, to have happened and to have been performed precedent to or in the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds, together with all other obligations of the City, shall not contravene any debt or other limitation prescribed by the State Constitution or the Charter of the City.

Section 906. Efficient Operation and Maintenance. The City shall at all times operate the System properly and in a sound and economical manner; and the City shall maintain, preserve and keep the same properly or cause the same so to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition, and shall from time to time make or cause to be made all necessary and proper repairs, replacements and renewals so that at all times the operation of the System may be properly and advantageously conducted. All salaries, fees, wages and other compensation paid by the City in connection with the maintenance, repair and operation of the System shall be reasonable and proper.

Section 907. Rules, Regulations and Other Details. The City, acting by and through the Council or otherwise, shall establish and enforce reasonable rules and regulations governing the operation, use and services of the System. The City shall observe and perform all of the terms and conditions contained in this ordinance and the Charter, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the System or to the City.

Section 908. Payment of Governmental Charges. The City shall pay or cause to be paid all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the System, or upon any part thereof, or upon any portion of the Gross Revenues, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the System or any part thereof, except for any period during which the same are being contested in good faith by proper legal proceedings. The City shall not create or suffer to be created any lien upon the System, or any part thereof, or upon the Gross Revenues, except the pledge and lien created by this ordinance for the payment of the Debt Service Requirements of the Bonds and except as herein

otherwise permitted. The City shall pay or cause to be discharged or shall make adequate provision to satisfy and to discharge, within 60 days after the same shall become payable, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the System, or any part thereof, or the Gross Revenues; but nothing herein requires the City to pay or cause to be discharged or to make provision for any such tax, assessment, lien or charge, so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Section 909. Protection of Security. The City, the officers, agents and employees of the City, and the Council shall not take any action in such manner or to such extent as might prejudice the security for the payment of the Debt Service Requirements of the Bonds and any other securities payable from the Net Revenues or any Financial Products Agreement according to the terms thereof. No contract shall be entered into nor any other action taken by which the rights of any Owner of any Bond or other security payable from Net Revenues or any Financial Products Agreement might be prejudicially and materially impaired or diminished.

Section 910. Prompt Payment of Bonds. The City shall promptly pay the Debt Service Requirements of the Bonds at the places, on the dates and in the manner specified herein and in the Bonds according to the true intent and meaning hereof.

Section 911. Use of Bond Fund. The Bond Fund shall be used solely and only and the moneys credited to such account is hereby pledged for the purpose of paying the Debt Service Requirements of the Bonds to their respective maturities or any Redemption Date or Dates, subject to the provisions of Sections 607 and 1201 hereof.

Section 912. Other Liens. Other than as provided herein, there are no liens or encumbrances of any nature whatsoever on or against the System, or any part thereof, or on or against the Gross Revenues on a parity with or superior to the lien thereon of the Bonds.

Section 913. Corporate Existence. The City shall maintain its corporate identity and existence so long as any of the Bonds remain Outstanding, unless another body corporate and politic by operation of law succeeds to the powers, privileges, rights, liabilities, disabilities, duties and immunities of the City and is obligated by law to operate and maintain the System and to fix and collect the Gross Revenues as herein provided without adversely and materially affecting at any time the privileges and rights of any Owner of any Outstanding Bond.

Section 914. Disposal of System Prohibited. Except for the use of the System and services pertaining thereto in the normal course of business, neither all nor a substantial part of the System shall be sold, leased, mortgaged, pledged, encumbered, alienated or otherwise disposed of, until all the Bonds have been paid in full, as to all Debt Service Requirements, or unless provision has been made therefor, or until the Bonds have otherwise been redeemed, including, without limitation, the termination of the pledge as herein authorized; and the City shall not dispose of its title to the System or to any useful part thereof, including any property necessary to the operation and use of the System and the lands and interests in lands comprising the sites of the System, except as provided in Section 915 hereof.

Section 915. Disposal of Unnecessary Property. The City at any time and from time to time may sell, exchange, lease or otherwise dispose of any property constituting a part of the System and not useful in the construction, reconstruction or operation thereof, or which shall cease to be necessary for the efficient operation of the System, or which shall have been replaced by other property of at least equal value. Any proceeds of any such sale, exchange or other disposition received and not used to replace such property so sold or so exchanged or otherwise so disposed of, shall be deposited by the City in the Income Fund or into a special book account for the betterment, enlargement, extension, other improvement and equipment of the System, or any combination thereof, as the Council may determine, and any proceeds of any such lease received shall be deposited by the City as Gross Revenues in the Income Fund.

Section 916. Competing System. So long as any of the Bonds are Outstanding, the City shall not grant any franchise or license to any competing facilities so that the Gross Revenues shall not be sufficient to satisfy the covenant in Section 921 hereof.

Section 917. Loss From Condemnation. If any part of the System is taken by the exercise of the power of eminent domain, the amount of any award received by the City as a result of such taking shall be paid into the Income Fund or into a capital improvement account pertaining to the System for the purposes thereof, or, applied to the redemption of the Outstanding Bonds and any Outstanding Parity Bonds relating thereto, all as the City may determine.

Section 918. Employment of Management Engineers. If the City defaults in paying the Debt Service Requirements of the Bonds and any other securities payable from the Gross Revenues promptly as the same fall due, or in the keeping of any covenants herein contained, and if such default continues for a period of 60 days, or if the Net Revenues in any Fiscal Year fail to equal at least the amount of the Debt Service Requirements of the Outstanding Bonds and any other securities (including all reserves therefor specified in the authorizing proceedings, including, without limitation, this ordinance) or any Financial Products Agreements payable from the Net Revenues in that Fiscal Year, the City shall retain a firm of competent management engineers skilled in the operation of such facilities to assist the management of the System so long as such default continues or so long as the Net Revenues are less than the amount hereinabove designated in this Section.

Section 919. Budgets. The Council and officials of the City shall annually and at such other times as may be provided by law prepare and adopt a budget pertaining to the System.

Section 920. Reasonable and Adequate Charges. While the Bonds remain Outstanding and unpaid, the fees, rates and other charges due to the City for the use of or otherwise pertaining to and services rendered by the System to the City, to its inhabitants and to all other users within and without the boundaries of the City shall be reasonable and just, taking into account and consideration public interests and needs, the cost and value of the System, the Operation and Maintenance Expenses thereof, and the amounts necessary to meet the Debt Service Requirements of all Bonds and any other securities payable from the Net Revenues, including,

without limitation, reserves and any replacement accounts therefor and, without duplication, its obligations under any Financial Products Agreements.

Section 921. Adequacy and Applicability of Charges. There shall be charged against users of service pertaining to and users of the System, including the City, except as provided by Section 922 hereof, such fees, rates and other charges so that the Gross Revenues shall be adequate to meet the requirements of this and the preceding Sections hereof. Such charges pertaining to the System shall be at least sufficient so that the Gross Revenues annually are sufficient to pay in each Fiscal Year:

A. Operation and Maintenance Expenses. An amount equal to the annual Operation and Maintenance Expenses for such Fiscal Year;

B. Debt Service Requirements. An amount equal to 115% of the Debt Service Requirements on the Bonds and any Parity Bonds then Outstanding payable from the Net Revenues in that Fiscal Year (excluding the reserves therefor) in each case computed as of the beginning of such Fiscal Year, plus 100% of the Debt Service Requirements on any Subordinate Securities then Outstanding payable from the Net Revenues in that Fiscal Year (excluding the reserves therefor) in each case computed as of the beginning of such Fiscal Year;

C. Other Charges. Amounts necessary to pay and discharge all charges and liens on the System currently coming due and required to be paid out of the Gross Revenues during such Fiscal Year; and

D. Deficiencies. Any amounts required to pay all sums, if any, due and owing to meet then existing deficiencies pertaining to any fund or account relating to the Gross Revenues or any securities payable therefrom and any amounts necessary to satisfy its covenants under any Financial Products Agreements (other than Financial Products Payments).

In the event that Gross Revenues collected during a Fiscal Year are not sufficient to meet the requirements of the rate covenant set forth above in this Section, the City shall, within 90 days of the end of such Fiscal Year, cause an Independent Accountant, Independent Engineer or Independent Rate Consultant, to prepare a rate study for the purpose of recommending a schedule of rates, fees and charges for the use of the System which in the opinion of the firm conducting the study will be sufficient to provide Gross Revenues to be collected in the next succeeding Fiscal Year which will provide compliance with said rate covenant. The City shall, within six months of receipt of such study, adopt rates, fees and charges for the use of the System, based upon the recommendations contained in such study, which provide compliance with said rate covenant.

Section 922. Limitations Upon Free Service. No free service or facilities shall be furnished by the System, except that the City shall not be required to pay for the use of any water, water facilities, or other services and facilities provided by the System or otherwise to use the System or any part thereof, for municipal purposes, and the City shall not be required to pay any system development fees.

Section 923. Levy of Charges. The City shall forthwith and in any event prior to the delivery of any of the Bonds, fix, establish and levy the fees, rates and other charges which are required by Section 921 of this ordinance, if such action is necessary therefor. No reduction in any initial or existing rate schedule for the System may be made:

A. Proper Application. Unless the City has fully complied with the provisions of Article VI of this ordinance for at least the full Fiscal Year immediately preceding such reduction of the initial or any other existing rate schedule; and

B. Sufficient Revenues. Unless the audit required by the Independent Accountant by Section 927 hereof for the full Fiscal Year immediately preceding such reduction discloses that the estimated revenues resulting from the proposed rate schedule for the System, after the schedule's proposed reduction, shall be at least sufficient to produce the amounts required by Section 921 hereof.

Section 924. Collection of Charges. The City shall cause all fees, rates and other charges pertaining to the System to be collected as soon as is reasonable, shall prescribe and enforce rules and regulations or impose contractual obligations for the payment of such charges, and for the use of the System, and shall provide methods of collection and penalties, to the end that the Gross Revenues shall be adequate to meet the requirements of this ordinance and any other ordinance supplemental thereto.

Section 925. Procedure for Collecting Charges. All bills for water services or facilities, and all other services or facilities furnished or served by or through the System shall be rendered to customers on a regularly established basis. The fees, rates and other charges due shall be collected in a lawful manner, including, without limitation, discontinuance of service.

Section 926. Maintenance of Records. So long as any of the Bonds and any other Parity Bonds or any Financial Products Agreement payable from the Gross Revenues remain Outstanding, proper books of record and account shall be kept by the City, separate and apart from all other records and accounts.

Section 927. Audits Required. The City, annually following the close of each Fiscal Year, shall order an audit for the Fiscal Year of such books and accounts to be made forthwith by an Independent Accountant, and order an audit report showing the receipts and disbursements for each account pertaining to the System and the Gross Revenues.

Section 928. Accounting Principles. System records and accounts, and audits thereof, shall be currently kept and made, as nearly as practicable, in accordance with the then generally accepted accounting principles, methods and terminology followed and construed for utility operations comparable to the System, except as may be otherwise provided herein or required by applicable law or regulation or by contractual obligation existing on the effective date of this ordinance.

Section 929. Insurance and Reconstruction. Except to the extent of any self-insurance, the City shall at all times maintain with responsible insurers fire and extended coverage insurance, worker's compensation insurance, public liability insurance and all such other insurance as is customarily maintained with respect to utilities of like character against loss of or damage to the System and against loss of revenues and against public and other liability to the extent reasonably necessary to protect the interests of the City and of each Owner of a Bond. If any useful part of the System shall be damaged or destroyed, the City shall, as expeditiously as may be possible, commence and diligently proceed with the repair or replacement of the damaged property so as to restore the same to use. The proceeds of any such insurance shall be payable to the City and (except for proceeds of any use and occupancy insurance) shall be applied to the necessary costs involved in such repair and replacement and to the extent not so applied shall (together with the proceeds of any such use and occupancy insurance) be deposited in the Income Fund by the City as revenues derived from the operation of the System. If the costs of such repair and replacement of the damaged property exceed the proceeds of such insurance available for the payment of the same, moneys in the Income Fund shall be used to the extent necessary for such purposes, as permitted by Section 611 hereof.

Section 930. Tax Exemption. The City covenants for the benefit of the Owners of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the City or any facilities financed or refinanced with the proceeds of the Bonds if such action or omission (a) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (b) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income or (c) would cause interest on the Bonds to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present State law. In furtherance of this covenant, the City agrees to comply with the procedures set forth in the Tax Compliance Certificate. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

The City hereby determines that neither the City nor any entity subordinate thereto reasonably anticipates issuing in the aggregate more than \$10,000,000 face amount of tax-exempt bonds or any other similar obligations during calendar year 2013. For the purpose of Section 265(b)(3)(B) of the Tax Code, the City hereby designates the Bonds as qualified tax-exempt obligations.

Section 931. Financial Products Agreements. No payments under a Financial Products Agreement shall be secured by a lien on Net Revenues prior and superior to the lien thereon of the Bonds. Notwithstanding any other provision of this ordinance, no termination, settlement or similar payments required to be paid upon an early termination of a Financial Products

Agreement or as a result of any event of default thereunder shall be secured by a lien on Net Revenues on a parity with the Bonds.

ARTICLE X

PRIVILEGES, RIGHTS AND REMEDIES

Section 1001. Owners' Remedies. Each Owner of any Bond shall be entitled to all of the privileges, rights and remedies provided or permitted in the Charter and this ordinance, and as otherwise provided or permitted by law or in equity or by any statutes, except as provided in Sections 202 through 206 hereof, but subject to the provisions herein concerning the pledge of and the covenants and the other contractual provisions concerning the Gross Revenues and the proceeds of the Bonds.

Section 1002. Right to Enforce Payment. Nothing in this Article affects or impairs the right of any Owner of any Bond to enforce the payment of the Debt Service Requirements due in connection with his or her Bond or the obligation of the City to pay the Debt Service Requirements of each Bond to the Owner thereof at the time and the place expressed in the Bond.

Section 1003. Events of Default. Each of the following events is hereby declared an "Event of Default:"

A. Nonpayment of Principal. Payment of the principal of any of the Bonds is not made when the same becomes due and payable, either at maturity or by proceedings for prior redemption, or otherwise.

B. Nonpayment of Interest. Payment of any installment of interest on any of the Bonds is not made when the same becomes due and payable.

C. Cross Defaults. The occurrence and continuance of an "event of default," as defined in any Parity Bond Ordinance.

D. Bankruptcy. The City shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or a court of competent jurisdiction shall approve a petition, filed with or without the consent of the City, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City, or of the whole or any substantial portion of its property.

E. Failure to Reconstruct. The City unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any part of the System which is destroyed or damaged and is not promptly repaired or replaced (whether such failure promptly to repair the same is due to impracticability of such repair or replacement or is due to a lack of moneys

therefor or for any other reason), but it shall not be an Event of Default if such reconstruction is not essential to the efficient operation of the System.

F. Appointment of Receiver. An order or decree is entered by a court of competent jurisdiction with the consent or acquiescence of the City appointing a receiver or receivers for the System or for the Gross Revenues and any other moneys subject to the lien to secure the payment of the Bonds, or if an order or decree having been entered without the consent or acquiescence of the City is not vacated or discharged or stayed on appeal within 60 days after entry.

G. Default of Any Provision. The City defaults in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Bonds or in this ordinance on its part to be performed, and such default continues for 30 days after written notice specifying such default and requiring the same to be remedied is given to the City specifying the failure and requiring that it be remedied, which notice may be given by the Paying Agent in its discretion and shall be given by the Paying Agent at the written request of the Owners of not less than 25 percent in aggregate principal amount of Bonds then Outstanding.

Section 1004. Remedies for Defaults. Upon the happening and continuance of any Event of Default, the Owner or Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, including, without limitation, a trustee or trustees therefor, may proceed against the City and its agents, officers and employees to protect and to enforce the rights of any Owner of Bonds under this ordinance by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper legal or equitable remedy as such Owner or Owners may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of any Owner of any Bond, or to require the City to act as if it were the trustee of an expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Bonds and any other Parity Bonds and the Providers of any Parity Financial Products Agreements.

Section 1005. Receiver's Rights and Privileges. Any receiver appointed in any proceedings to protect the rights of such Owners hereunder, the consent to any such appointment being hereby expressly granted by the City, may enter and may take possession of the System, may operate and maintain the same, may prescribe fees, rates and other charges, and may collect, receive and apply all Gross Revenues arising after the appointment of such receiver in the same manner as the City itself might do.

Section 1006. Rights and Privileges Cumulative. The failure of any Owner of any Outstanding Bond to proceed in any manner herein provided shall not relieve the City, or any of its officers, agents or employees of any liability for failure to perform or carry out any duty,

obligation or other commitment. Each right or privilege of any such Owner (or trustee thereof) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

Section 1007. Duties upon Defaults. Upon the happening of any Event of Default, the City shall do and perform all proper acts on behalf of and for the Owners of Bonds to protect and to preserve the security created for the payment of the Bonds and to insure the payment of the Debt Service Requirements promptly as the same become due. While any Event of Default exists, except to the extent it may be unlawful to do so, all Gross Revenues shall be paid into the Bond Fund and into bond or similar funds established for other Parity Bonds then Outstanding, pro rata based upon the aggregate principal amount of the Bonds and Parity Bonds then Outstanding. If the City fails or refuses to proceed as in this Section provided, the Owner or Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the Owners of the Bonds as hereinabove provided, and to that end any such Owners of the Outstanding Bonds shall be subrogated to all rights of the City under any agreement, lease or other contract involving the System or the Gross Revenues entered into prior to the effective date of this ordinance or thereafter while any of the Bonds are Outstanding.

ARTICLE XI

AMENDMENT OF ORDINANCE

Section 1101. Amendment of Ordinance.

A. Amendment of Ordinance Not Requiring Consent of the Bond Owners. The City may, without the consent of or notice to the Owners of the Bonds, adopt such ordinances supplemental hereto (which amendments shall thereafter form a part hereof) for any one or more or all of the following purposes:

- (1) To cure or correct any formal defect, ambiguity or inconsistent provision contained in this ordinance;
- (2) To appoint successors to the Paying Agent or Registrar;
- (3) To add to the covenants and agreements of the City or the limitations and restrictions on the City set forth herein;
- (4) To subject to the covenants and agreements of the City in this ordinance additional System revenues, to be defined and treated as Gross Revenues, for the purpose of providing additional security for the Bonds and any Parity Bonds;
- (5) To cause this ordinance to comply with the Trust Indenture Act of 1939, as amended from time to time; or

(6) To effect any such other changes hereto which do not materially adversely affect the interests of the Owners of the Bonds.

B. Amendment of Ordinance Requiring Consent of the Bond Owners.

Exclusive of the amendatory ordinances covered by Section 1101A hereof, this ordinance may be amended or modified by ordinances or other instruments duly adopted by the City, without receipt by it or any additional consideration, but only with the written consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding at the time of the adoption of such amendatory ordinance, excluding any Bonds which may then be held or owned for the account of the City. Notwithstanding the foregoing, without the prior written consent of all Owners of the Bonds affected by such amendment, no such ordinance shall permit:

(1) Changing Payment. A change in the maturity, terms of redemption or interest payment of any Outstanding Bond; or

(2) Reducing Return. A reduction in the principal amount of any Bond or the rate of interest thereon, without the consent of the Owner of the Bond; or

(3) Prior Lien. The creation of a lien upon or a pledge of revenues ranking prior to the lien or to the pledge created by this ordinance; or

(4) Modifying Any Bond. A reduction of the principal amount or percentages or otherwise affecting the description of Bonds the consent of the Owners of which is required for any such modification or amendment; or

(5) Priorities Between Bonds. The establishment of priorities as between Bonds issued and Outstanding; or

(6) Modification of Less Than All the Bonds. The modification of or otherwise affecting the rights of the Owners of less than all of the Outstanding Bonds.

Whenever the Council proposes to amend or modify this ordinance under the provisions of this Section 1101B, it shall cause notice of the proposed amendment to be mailed to the Owners of all Outstanding Bonds at their addresses as the same last appear on the registration records maintained by the Paying Agent. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy of the proposed amendatory ordinance is on file in the office of the City Clerk for public inspection. Time for Amendment. If the ordinance is required to be consented to by the Owners of the Bonds, whenever at any time within one year from the date of the giving of such notice there shall be filed in the office of the City Clerk an instrument or instruments executed by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed amendatory ordinance described in such notice and shall specifically consent to and approve the adoption of such ordinance, the Council may adopt such amendatory ordinance and such ordinance shall become effective. If the ordinance is not required to be consented to by the Owners of the Bonds, the amendatory ordinance may be adopted by the Council at any time.

Section 1103. Binding Consent to Amendment. If the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such amendatory ordinance requiring consent of the Owners of the Bonds, or the predecessors in title of such Owners, shall have consented to and approved the adoption thereof as herein provided, no Owner of any Bond, whether or not such Owner shall have consented to or shall have revoked any consent as in this Article provided, shall have any right or interest to object to the adoption of such amendatory ordinance or to object to any of the terms or provisions therein contained or to the operation thereof or to enjoin or restrain the City from taking any action pursuant to the provisions thereof.

Section 1104. Time Consent Binding. Any consent given by the Owner of a Bond pursuant to the provisions of this Article shall be irrevocable for a period of 6 months from the date of the giving of the notice above provided for and shall be conclusive and binding upon all future Owners of the same Bond during such period. Such consent may be revoked at any time after 6 months from the date of such giving of such notice by the Owner who gave such consent or by a successor in title by filing notice of such revocation with the City Clerk, but such revocation shall not be effective if the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding as in this Article provided, prior to the attempted revocation, consented to and approved the amendatory ordinance referred to in such revocation.

Section 1105. Unanimous Consent. Notwithstanding anything in the foregoing provisions of this Article, the terms and provisions of this ordinance or of any ordinance amendatory thereof or supplemental thereto and the rights and the obligations of the City and of the Owners of the Bonds thereunder may be modified or amended in any respect upon the adoption by the City and upon the filing with the City Clerk of an ordinance to that effect and with the consent of the Owners of all the then Outstanding Bonds, such consent to be given as provided in Section 1103 hereof; and no notice to Owners of Bonds shall be required as provided in Section 1102 hereof, nor shall the time of consent be limited except as may be provided in such consent.

Section 1106. Exclusion of City's Bonds. At the time of any consent or of other action taken under this Article, the City shall furnish to the City Clerk a certificate of the Finance Director, upon which the City may rely, describing all Bonds to be excluded for the purpose of consent or of other action or of any calculation of Outstanding Bonds provided for in this Article, and the City shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article, as provided in Section 102 B hereof.

Section 1107. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in this Article provided may bear a notation by endorsement or otherwise in form approved by the Council as to such action; and after the approval of such notation, then upon demand of the Owner of any Bond Outstanding and upon presentation of his or her Bond for that purpose at the principal office of the Paying Agent, suitable notation shall be made on such Bond by the Paying Agent as to any such action. If the Council so determines, new Bonds, so modified as in the opinion of the Council conform to such action, shall be

prepared, executed, authenticated and delivered; and upon demand of the Owner of any Bond then Outstanding, shall be exchanged without cost to such Owner for Bonds then Outstanding upon surrender of such Bonds.

Section 1108. Proof of Instruments and Bonds. The fact and date of execution of any instrument under the provisions of this Article, the amount and number of the Bonds held by any Person executing such instrument, and the date of his or her holding the same may be proved as provided by Section 1203 hereof.

ARTICLE XII

MISCELLANEOUS

Section 1201. Defeasance. If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), together with all other sums payable hereunder, then this ordinance and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. Also if all Outstanding Bonds shall have been purchased by the City and delivered to the Paying Agent for cancellation, and all other sums payable hereunder have been paid, or provision shall have been made for the payment of the same, then this ordinance and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall prior to the maturity or Redemption Date thereof be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the City shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 404 hereof notice of redemption of such Bond on said Redemption Date, such notice to be given in accordance with the provisions of Section 404 hereof, (b) there shall have been deposited with the Paying Agent or other Trust Bank either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other Trust Bank at the same time, shall be sufficient to pay when due the Debt Service Requirements due and to become due on said Bond on and prior to the Redemption Date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next sixty days, the City shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 404 hereof, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or other Trust Bank and that payment of said Bond has been provided for in accordance with this Section and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the Debt Service Requirements of said Bond. Neither such securities nor moneys deposited with the

Paying Agent or other Trust Bank pursuant to this Section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Debt Service Requirements of said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other Trust Bank, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the Debt Service Requirements to become due on said Bond on or prior to such Redemption Date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this ordinance, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other Trust Bank.

In the event that any Bond is deemed to have been paid and defeased in accordance with (b) of the preceding paragraph, then in connection therewith, the City shall cause to be delivered a verification report of an independent nationally recognized certified public accountant.

The release of the obligations of the City under this Section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this Section with respect to all Bonds then Outstanding, this ordinance may be discharged in accordance with the provisions of this Section but the liability of the City in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other Trust Bank as provided in this Section.

Section 1202. Delegated Powers. The officers and employees of the City be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance, including, without limitation:

A. The execution and delivery of such documents, instruments and certificates as may be reasonably required by the City's bond counsel or the Purchaser.

B. The execution and delivery of the Sale Certificate, the Bonds and the Paying Agent Agreement.

Section 1203. Evidence of Bond Owners. Any request, consent or other instrument which this ordinance may require or may permit to be signed and to be executed by the Owners of any Bonds may be in one or more instruments of similar tenor and shall be signed or shall be executed by each such Owner in person or by his or her attorney appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this ordinance (except as otherwise herein expressly provided) if made in the following manner:

A. Proof of Execution. The fact and the date of the execution by any Owner of any Bonds or his or her attorney of such instrument may be established by a certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the City Clerk or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he or she purports to act, that the individual signing such request or other instrument acknowledged to him or her the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer; the authority of the individual or individuals executing any such instrument on behalf of a corporate Owner of any securities may be established without further proof if such instrument is signed by an individual purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by an individual purporting to be its secretary or an assistant secretary; and the authority of any Person or Persons executing any such instrument in any fiduciary or representative capacity may be established without further proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or representative capacity; and

B. Proof of Holdings. The amount of Bonds held by any Person and the numbers, date and other identification thereof, together with the date of his or her holding the Bonds, shall be proved by the registration records maintained by the Paying Agent.

Section 1204. Notices. Except as otherwise may be provided in this ordinance, all notices, certificates, requests or other communications pursuant to this ordinance shall be in writing and shall be sufficiently given and shall be deemed given by personal delivery or when mailed by first class mail, and either delivered or addressed as follows:

If to the City at: City of Louisville, Colorado
749 Main Street
Louisville, Colorado 80227
Attention: Finance Director

If to the Paying Agent at: U.S. Bank National Association
950 17th Street, 12th Floor
Denver, CO 80202
Attention: Corporate Trust Services

The City and the Paying Agent may, by written notice, designate any further means of communication – such as electronic mail – and further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 1205. Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any rights, as provided in this ordinance, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this ordinance, and no interest shall accrue for the period after such nominal date.

Section 1206. Publication. Upon final adoption, this ordinance shall be published by title only; however, if this ordinance is amended prior to final adoption and is published by title only, the amendment shall be published in full.

INTRODUCED BY MOTION, READ BY TITLE, PASSED ON FIRST READING,
AND ORDERED PUBLISHED this 16th day of July, 2013.

Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

INTRODUCED BY MOTION, PASSED AND ADOPTED ON SECOND AND FINAL
READING this 6th day of August, 2013.

Mayor

ATTEST:

City Clerk

EXHIBIT A
(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF BOULDER

CITY OF LOUISVILLE, COLORADO
WATER AND WASTEWATER ENTERPRISE
REVENUE REFUNDING BOND
SERIES 2013

No. R- _____ \$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>
_____ %	_____, 20__	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Louisville (the “City”), in the County of Boulder and State of Colorado (the “State”), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, upon the presentation and surrender of this bond, solely from the special funds provided therefor, as hereinafter set forth, the principal amount set forth above on the maturity date specified above (unless this bond shall have been called for prior redemption, in which case on the Redemption Date) and to pay solely from such special funds interest hereon at the interest rate per annum specified above, payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2014, until the principal amount is paid or payment has been provided for, as described in an ordinance adopted by the City Council of the City on second reading on August 6, 2013 (the “Ordinance”).

This is one of an authorized series of bonds issued under the Ordinance (the “Bonds”). The Bonds are all issued under and equally and ratably secured by and entitled to the security of the Ordinance. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Ordinance. This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Ordinance and the Sale Certificate.

Reference is made to the Ordinance and to all Ordinances supplemental thereto, with respect to the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, rights, duties and obligations of the City and the Paying Agent, the rights of the Owners of the Bonds, the events of defaults and remedies, the circumstances under which any Bond is no longer Outstanding, the issuance of additional bonds and the terms on which such additional

bonds may be issued under and secured by the Ordinance, the ability to amend the Ordinance, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

THE BONDS ARE ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF COLORADO, AND PURSUANT TO THE ORDINANCE. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY, SECURED BY THE NET REVENUES. THE BONDS DO NOT CONSTITUTE A DEBT OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE CITY, THE STATE NOR ANY OF THE POLITICAL SUBDIVISIONS THEREOF IS LIABLE THEREFOR. NEITHER THE MEMBERS OF THE CITY COUNCIL NOR ANY PERSONS EXECUTING THIS BOND SHALL BE PERSONALLY LIABLE FOR THIS BOND.

It is certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution of the State, with the Charter of the City, and with the Ordinance and any ordinances supplemental thereto; and that this Bond does not contravene any Constitutional, statutory or Charter limitation.

It is also certified, recited, and warranted that the Bonds are issued under the authority of the Ordinance and the Supplemental Public Securities Act. It is the intention of the City, as expressed in the Ordinance, that this recital shall conclusively impart full compliance with all of the provisions of the Ordinance and shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value.

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

IN WITNESS WHEREOF, the City has caused this Bond to be signed and executed in its name and upon its behalf with the facsimile signature of its Mayor, and has caused the facsimile of the seal of the City to be affixed hereon and has caused this Bond to be signed, executed and attested with the facsimile signature of its City Clerk, all as of the date specified above.

CITY OF LOUISVILLE, COLORADO

(SEAL)

By (Facsimile Signature)
Mayor

ATTEST:

(Facsimile Signature)
City Clerk

(FORM OF CERTIFICATE OF AUTHENTICATION)

This is one of the Bonds described in the within mentioned Ordinance.

U.S. BANK NATIONAL ASSOCIATION,
as Paying Agent

By _____
Authorized Signatory

Date of Authentication and Registration: _____

(END OF FORM OF CERTIFICATE OF AUTHENTICATION)

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Bond on the records kept for the registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed by Member
of the Medallion Signature Program:

Address of Transferee:

Social Security or other tax
identification number of
transferee:

(END OF FORM OF ASSIGNMENT)

(FORM OF PREPAYMENT PANEL)

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Ordinance.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of Owner</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(END OF FORM OF PREPAYMENT PANEL)

[End of Form of Bond]

BOND PURCHASE AGREEMENT

**\$ _____
City of Louisville, Colorado
Water and Wastewater Enterprise
Revenue Refunding Bonds, Series 2013**

_____, 2013

City of Louisville, Colorado
749 Main Street
Louisville, CO 80027

The undersigned [Purchaser], and its successors and/or assigns (the “Purchaser”), acting on behalf of itself and not as fiduciary or agent for you, offers to enter into this Bond Purchase Agreement (herein, the “Purchase Agreement”) with the City of Louisville, Colorado (the “City”), which, upon the acceptance by the City and as additionally provided in Article V hereof, shall be in full force and effect in accordance with its terms and shall be binding upon you and the Purchaser.

This offer is made subject to your mutual acceptance and approval on or before 500 p.m., Colorado time, on _____, 2013.

**ARTICLE I.
SALE, PURCHASE AND DELIVERY**

Section 1.1. On the basis of the representations and agreements contained herein and upon the terms and conditions herein set forth, the Purchaser hereby agrees to purchase \$_____ principal amount of City of Louisville, Colorado Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013 (the “Bonds”) at a purchase price equal to \$_____.

The Bonds are being issued pursuant to an Ordinance (the “Bond Ordinance”), finally adopted by the City Council of the City (the “City Council”) on second reading on August 6, 2013. Capitalized terms used herein and not otherwise defined shall have the meaning as defined in the Bond Ordinance.

The Bonds are being issued for the purpose of (a) providing for the payment of the amounts due under the 2003 Loan, and (b) paying the costs of issuing the Bonds (collectively, the “Refunding Project”).

In addition to the adoption of the Bond Ordinance, the City is to execute and deliver a Sale Certificate (the “Sale Certificate”) in accordance with the terms and provisions of the Bond Ordinance and to enter into a Registrar and Paying Agent Agreement (the “Paying Agent Agreement”) with U.S. Bank National Association, as paying agent thereunder.

Pursuant to and subject to the terms of this Purchase Agreement, all of the Bonds shall be sold to the Purchaser, and the Purchaser shall be obligated to purchase all of the Bonds, if any are

purchased, and the principal amount of the Bonds shall be delivered by the City to, and accepted and paid for by, the Purchaser on the Closing Date.

Section 1.2.

(a) At 9:00 a.m., Colorado time, on [Closing Date], 2013, or on such other date as shall be agreed upon in writing by the City and the Purchaser (such time and date being herein referred to as the “Closing” or the “Closing Date”), the City shall deliver the Bonds to the Purchaser, and shall deliver to the Purchaser the other documents herein mentioned, including the Bond Ordinance and the Sale Certificate, at the offices of Sherman & Howard LLC (“Bond Counsel”), 633 17th Street, Suite 3000, Denver, Colorado 80202 or such other location as may be mutually agreed upon by the City and the Purchaser. The Purchaser will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1.1 hereof in immediately available funds by federal funds check or wire transfer to the order of the City.

(b) The Bonds shall initially be issued in the form of one fully registered bond registered in the name of the Purchaser. The Bonds (i) are dated their date of delivery, (ii) mature on December 1, 2024, (iii) bear interest at the rate per annum as set forth in Exhibit A hereto, (iv) are subject to optional redemption as provided in Exhibit A hereto and (v) are subject to mandatory sinking fund redemption as provided in Exhibit A hereto, all as provided in the Bond Ordinance and the Sale Certificate.

ARTICLE II. REPRESENTATIONS AND AGREEMENTS OF THE CITY

By its acceptance hereof, the City represents and agrees with the Purchaser that:

Section 2.1. The City has all necessary power to (a) execute, deliver and perform its obligations under the Bond Ordinance, the Sale Certificate, this Purchase Agreement and the Paying Agent Agreement; and (b) pledge the Net Revenues to secure the payment of the Bonds pursuant to the Bond Ordinance.

Section 2.2. When executed by the respective parties thereto, the Bond Ordinance, the Sale Certificate, this Purchase Agreement and the Paying Agent Agreement will constitute legal, valid and binding obligations of the City enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium or other laws affecting creditor’s rights generally and equitable principles, whether considered at law or in equity.

Section 2.3. The City has complied, and will at the Closing be in compliance in all respects, with the obligations on its part contained in the Bond Ordinance, the Sale Certificate, the Paying Agent Agreement and this Purchase Agreement and any and all other agreements relating thereto.

Section 2.4. The City Council has duly adopted the Bond Ordinance and an authorized officer of the City has duly executed the Sale Certificate, each of which shall be in full force and effect on the date of issuance of the Bonds.

Section 2.5. The City is not in breach of or default under any applicable law or administrative regulation of the State of Colorado or the United States or any applicable judgment or decree or any loan agreement, note, resolution, agreement, ordinance, mortgage, lease, sublease or other instrument to which the City is a party or to which it or any of its property is otherwise subject; and the execution and delivery of the Bond Ordinance, the Sale Certificate, the Paying Agent Agreement and this Purchase Agreement, and compliance with the provisions of each thereof will not conflict with or constitute a breach of or default under the City's home rule charter or any law, administrative regulation, judgment, decree, loan agreement, note, ordinance, resolution, agreement or other instrument to which the City is a party or to which the City or any of the City's property is otherwise subject.

Section 2.6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened in writing against the City or others: (a) affecting the existence of the City or the titles of the City's officers to their respective offices; (b) seeking to prohibit, restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the Net Revenues pledged pursuant to the Bond Ordinance; (c) in any way contesting or affecting the validity or enforceability of the Bond Ordinance, the Sale Certificate, the Bonds, this Purchase Agreement or the Paying Agent Agreement or the transactions contemplated thereby; (d) contesting the powers of the City or any authority for the issuance of the Bonds or the execution and delivery of the Bond Ordinance, the Sale Certificate, this Purchase Agreement or the Paying Agent Agreement; or (e) in any way contesting the City's right to undertake the Refunding Project or seeking to prohibit, restrain or enjoin the undertaking of the Refunding Project.

Section 2.7. The City will not take or omit to take any action that will in any way result in the proceeds from the sale of the Bonds being applied in a manner inconsistent with the Bond Ordinance and the Sale Certificate.

Section 2.8. No default or event of default has occurred and is continuing by the City with respect to the Bond Ordinance, the Sale Certificate or the Paying Agent Agreement, and no such event has occurred and is continuing which with the lapse of time, the giving of notice or both would constitute a default or an event of default by the City under the Bond Ordinance, the Sale Certificate or the Paying Agent Agreement.

Section 2.9. Any certificate signed by an authorized officer of the City and delivered to the Purchaser at or prior to the Closing shall be deemed a representation by the City in connection with this Purchase Agreement to the Purchaser as to the statements made therein upon which the Purchaser shall be entitled to rely. The City covenants that between the date hereof and the Closing Date, it will not take any action that will cause the representations made herein to be untrue as of the Closing Date, and the City further covenants to the Purchaser that as of the Closing Date the Bond Ordinance shall be in full force and effect.

Section 2.10. The City has not pledged, assigned, mortgaged or granted a security interest in the Net Revenues other than as set forth in the Bond Ordinance.

ARTICLE III.
PURCHASER'S CONDITIONS

Section 3.1. The Purchaser has entered into this Purchase Agreement in reliance upon the performance by the City of its obligations hereunder and under the Bond Ordinance, both as of the date hereof and as of the Closing Date. The Purchaser's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) At the time of the Closing, (1) the Bond Ordinance, the Sale Certificate, the Paying Agent Agreement and this Purchase Agreement shall be duly authorized, executed and delivered by the parties thereto, shall be in full force and effect and shall not have been materially amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Purchaser; and (2) the proceeds of sale of the Bonds shall be applied in accordance with the Bond Ordinance and the Sale Certificate.

(b) The Purchaser may terminate its obligations hereunder by written notice to the City if, at any time subsequent to the date hereof and on or prior to the Closing Date, the market price of the Bonds shall have been materially adversely affected in the reasonable judgment of the Purchaser by reason of any of the following:

(i) (A) Legislation shall have been enacted by the Congress, introduced in the Congress, or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or (B) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (C) an order, ruling, regulation or communication (including a press release) shall have been issued by the Treasury Department of the United States or the Internal Revenue Service or (D) any action shall be taken or statement made by or on behalf of the President of the United States or the Department of Treasury or the Internal Revenue Service or any member of the United States Congress which indicates or implies that legislation will be introduced in the current or next scheduled session of the United States Congress, with the purpose or effect, directly or indirectly, of requiring the inclusion in gross income for federal income tax purposes of interest to be received by the owners of the Bonds;

(ii) Legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the reasonable opinion of the Purchaser, has the effect of requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other "security," as defined in the Securities Act, issued in connection with or as part of the issuance of the Bonds to be so registered or the Bond Ordinance to be qualified under the Trust Indenture Act of 1939, as amended, or any person to be registered as an investment company under the Investment Company Act of 1940, as amended, or any event shall have occurred or shall exist which, in the reasonable judgment of the Purchaser, makes or has made untrue or

incorrect in any material respect any statement or information related to the issuance of the Bonds;

(iii) The declaration or escalation of war by the United States or the occurrence of any other national emergency or calamity having an adverse effect on the effective operation of the government of or the financial community in the United States;

(iv) The declaration of a general banking moratorium by federal, New York, or Colorado authorities, or the general suspension of trading on any national securities exchange; or

(v) The imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds or obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including without limitation those relating to the extension of credit by, or to the net capital requirements of, the Purchaser.

(c) At or prior to the Closing, the Purchaser shall receive the following:

(i) The approving opinion of Bond Counsel relating to tax matters and enforceability and validity of the Bond Ordinance and the Bonds, dated the Closing Date and addressed to the Purchaser, in a form acceptable to the Purchaser, or a related reliance letter;

(ii) Either the opinion of the City Attorney dated the Closing Date and addressed to the Purchaser or a certificate executed by the City Attorney dated the Closing Date (as agreed by the Purchaser), in a form acceptable to the Purchaser, concerning the due organization and existence of the City, the due adoption and effectiveness of the Bond Ordinance, the due authorization, execution, performance and delivery by the City, and the enforceability against the City of the Sale Certificate and the Paying Agent Agreement, the incumbency of the members of the City Council and the absence of litigation affecting the Bond Ordinance or the City's ability to execute and/or to perform its obligations under the Bond Ordinance;

(iii) The City's certificate, dated the Closing Date, signed by the authorized officers of the City and in form and substance satisfactory to the Purchaser and Bond Counsel, to the effect that (A) the representations of the Bond Ordinance are true and correct in all material respects as of the Closing Date; (B) no litigation is pending or to the best of such officer's knowledge after due inquiry, threatened in writing (i) to restrain or enjoin the issuance or delivery by the City of the Bonds, (ii) in any way contesting or affecting the validity of the Bond Ordinance or the Sale Certificate, (iii) in any way contesting the organization, existence or powers of the City that is material to the ability of the City to issue and deliver the Bonds or to execute, deliver and perform its obligations under the Bond Ordinance or (iv) contesting the City's ability to undertake the Refunding Project, (C) the Bond Ordinance, the Sale Certificate and the Paying Agent Agreement have been duly authorized, executed and delivered by the City, constitute

binding agreements of the City enforceable in accordance with their respective terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and by the availability of equitable remedies and has not been modified, amended or repealed; and (D) compliance with the provisions of the Bond Ordinance, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the City a breach of or default under any other ordinance, resolution, mortgage, deed of trust, agreement or other instrument to which the City is a party or any law, public administrative rule or regulation, court order or consent decree to which the City is subject;

- (iv) A certified copy of the Bond Ordinance and related affidavits of publication;
- (v) A copy of the duly executed Sale Certificate;
- (vi) The Paying Agent Agreement, duly executed by each of the parties thereto;
- (vii) A tax certificate of the City relating to matters affecting the exclusion from gross income for federal income tax purposes of interest on the Bonds, including the use of proceeds of sale of the Bonds and matters relating to arbitrage rebate pursuant to Section 148 of the Code and the applicable regulations thereunder, in form and substance satisfactory to Bond Counsel;
- (viii) The initial, duly executed Bond;
- (ix) An investment letter from the Purchaser in substantially the form attached hereto as Exhibit B;
- (x) A copy of the executed Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, and evidence of the filing thereof;
- (xi) Such additional legal opinions, certificates, instruments and other documents as the Purchaser may reasonably require.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Purchaser, and the Purchaser shall have the right to waive any condition set forth in this Section.

ARTICLE IV. EXPENSES

All expenses and costs of the City incident to the performance of its obligations in connection with the authorization, sale, issuance and delivery of the Bonds to the Purchaser, and the adoption, execution and delivery of the Bond Ordinance, the Sale Certificate, the Paying Agent Agreement and this Purchase Agreement, including the fees and expenses of Bond Counsel, the City Attorney, the Financial Adviser, the Paying Agent and other expenses incurred by the City shall be paid by or on behalf of the City from the proceeds of sale of the Bonds or

other revenues available to the City. The Purchaser shall pay all fees and expenses of its counsel and all other out-of-pocket expenses of the Purchaser.

If the obligation of the Purchaser is terminated pursuant to Article III hereof, such termination shall occur without either party incurring any liability to the other party.

ARTICLE V.
GENERAL

Any notice or other communication to be given to the Purchaser under this Purchase Agreement may be given by delivering the same in writing to _____. Any notice or other communication to be given to the City under this Purchase Agreement may be given by delivering the same in writing to City of Louisville, Colorado, 749 Main Street, Louisville, Colorado 80227, Attention: Finance Director. The approval or other action or exercise of judgment by the Purchaser shall be evidenced by a writing signed on behalf of the Purchaser and delivered to the City.

This Purchase Agreement is made solely for the benefit of the City and the Purchaser and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment for the Bonds hereunder and regardless of any investigation made by the Purchaser or on its behalf.

This Purchase Agreement shall be governed by the laws of the State of Colorado.

This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

This Purchase Agreement shall become effective upon (a) its execution by the Purchaser and the City and (b) the effective date of the Bond Ordinance.

Very truly yours,

[PURCHASER]

By: _____
Title: _____

After due consideration, this Bond Purchase Agreement is hereby accepted this _____, 2013.

CITY OF LOUISVILLE, COLORADO

By: _____
[City Manager][Finance Director]

EXHIBIT A
TERMS FOR BONDS

1. Issue Size: \$[par amount]
2. Purchase Price: \$[par amount]
3. Purchaser's Fee:
4. Accrued Interest: \$-0-
5. Principal Payment Date: December 1
6. Interest Payment Dates: June 1 and December 1, beginning June 1, 2014
7. Interest Rate: _____% per annum
8. Maturity Date: December 1, 2024 (See 12. below)
9. Dated Date: Closing Date
10. Form: Registered Refunding Bonds (a single term Bond to be initially issued)
11. Closing Date: [Closing Date], 2013
12. Redemption:

The Bonds shall not be subject to optional redemption prior to December 1, 20___. The Bonds shall be subject to optional redemption, in whole or in part, on December 1, 20___, and on any date thereafter, at the option of the City, at a redemption price equal to the principal amount thereof plus accrued interest thereon, without premium. If the Bonds are redeemed in part, the City may choose whether it shall receive a pro rata credit against the outstanding mandatory sinking fund redemption requirements or whether it shall receive a credit against the outstanding mandatory sinking fund redemption requirements in inverse order of maturity. Upon any such partial optional redemption, a new mandatory sinking fund schedule shall be provided by the City to the Purchaser.

The Bonds are subject to mandatory sinking fund redemption as described in the Bond Ordinance and Sale Certificate as set forth below.

MANDATORY SINKING FUND REDEMPTION

The Bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. As and for a sinking fund for the redemption of the Bonds, there shall be redeemed (after any credits provided for in the Bond Ordinance) on December 1 in the following years the following principal amounts of Bonds:

<u>Year</u>	<u>Principal Amount</u>
2014	
2015	
2016	
2017	
2018	
2019	

2020
2021
2022
2023

The remaining \$_____ of the Bonds maturing on December 1, 2024 shall be paid upon presentation and surrender at maturity.

EXHIBIT B
Form of Purchaser's Letter

City of Louisville, Colorado
749 Main Street
Louisville, CO 80227

Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, CO 80202

\$ _____
City of Louisville, Colorado
Water and Wastewater Enterprise
Revenue Refunding Bonds, Series 2013

Ladies and Gentlemen:

[Purchaser] (the "Purchaser") has agreed to purchase [Par Amount] principal amount of the captioned Bonds (the "Bonds") which are to be issued by the City of Louisville, Colorado (the "City") pursuant to an ordinance adopted by the City Council of the City on second reading on August 6, 2013 (the "Bond Ordinance"), a Sale Certificate (the "Sale Certificate") executed by an authorized officer of the City in accordance with the terms and provisions of the Bonds Ordinance, and a Bond Purchase Agreement between the City and the Purchaser. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Bond Ordinance and the Sale Certificate. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bond.

2. The Purchaser has authority to purchase the Bond and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bond.

3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

4. The Purchaser is (a) an affiliate of _____, (b) a trust or other custodial arrangement established by _____ or one of its affiliates, the owners of the beneficial interests in which are limited to "qualified institutional buyers" as defined

in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”) or (c) a qualified institutional buyer that is a commercial bank with capital and surplus of \$5,000,000,000 or more.

5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the City, the System, the Refunding Project, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Water and Wastewater Enterprise Activity Fund, the System and the City, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the System, the Refunding Project, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

7. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any credit rating agency.

8. The Bonds are being acquired by the Purchaser for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds after the Final Advance Date, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

(a) that is an affiliate of the Purchaser;

(b) that is a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors; or

(c) that is a qualified institutional buyer and a commercial bank having capital and surplus of \$5,000,000,000 or more.

[PURCHASER]

By _____
Name _____
Title _____

CITY OF LOUISVILLE, COLORADO
WATER AND WASTEWATER ENTERPRISE
REVENUE REFUNDING BONDS, SERIES 2013

REGISTRAR AND PAYING AGENT AGREEMENT

THIS REGISTRAR AND PAYING AGENT AGREEMENT, dated _____, 2013, is by and between the CITY OF LOUISVILLE, COLORADO, a political subdivision duly organized and existing under the constitution and laws of the State of Colorado (the “City”) and U.S. BANK NATIONAL ASSOCIATION, Denver, Colorado, a national banking association having and exercising full and complete trust powers, duly organized and existing under and by virtue of the laws of the United States of America (the “Bank”).

WITNESSETH:

WHEREAS, by Ordinance of the City Council of the City duly adopted on second reading on August 6, 2013 (the “Bond Ordinance”), and a related Sale Certificate executed by the Finance Director of the City on _____, 2013 (the “Sale Certificate”), the City has authorized the issuance of the City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013, in the principal amount of \$_____ (the “Bonds”); and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Bond Ordinance and the Sale Certificate; and

WHEREAS, copies of the Bond Ordinance and the Sale Certificate have been delivered to the Bank and the provisions therein set forth are incorporated by reference as if set forth herein verbatim in full; and

WHEREAS, it is mutually desirable to the City and the Bank that the Bank, through its Corporation Trust Department located in Denver, Colorado, act as Paying Agent for the Bonds; and

WHEREAS, it is mutually desirable that this agreement (this “Agreement”) be entered into between the City and the Bank to provide for certain aspects of such Paying Agent services.

NOW, THEREFORE, the City and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. The City hereby appoints the Bank to serve as Paying Agent in accordance with the terms and provisions of the Bond Ordinance, the Sale Certificate and this Agreement. The Bank hereby accepts all duties and responsibilities of the Paying Agent as provided in the Bond Ordinance, the Sale Certificate and this Agreement, including without limitation, the authentication, transfer, exchange and replacement of the Bonds. The Bank shall cause the Bonds to be honored in accordance with their terms, provided that the City causes to be made available to the Bank all funds necessary in order to so honor the Bonds. Nothing in this

Agreement shall require the Bank to pay or disburse any funds in excess of the amounts then on deposit in the “Principal and Interest Payment Account” provided for in Section 3 of this Agreement or in the “Costs of Issuance Fund” provided for in Section 4 of this Agreement. Nothing in this Agreement shall require the City to pay or disburse any funds for payment of the principal of the Bonds or interest thereon except at the times and in the manner provided in the Bond Ordinance and the Sale Certificate.

2. Not less than five (5) Business Days prior to each payment date on the Bonds, the Bank shall give written notice to the City of the amount of principal and/or interest on the Bonds which is due on the payment date. Failure by the Bank to give such written notice to the City, or any defect therein, shall not relieve the City of its obligation to remit payment to Bond owners on scheduled payment dates.

3. Not less than three (3) Business Days prior to each regularly scheduled payment date of the Bonds, funds for the payment of the Bonds and interest thereon are to be transferred by the City by wire transfer to the Bank, and the Bank shall deposit such amounts so received in an account designated “Principal and Interest Payment Account.” At the time of the deposits to the Principal and Interest Payment Account provided herein, the Bank shall notify the City if the amounts credited (together with any amounts available for such purpose theretofore deposited to the Principal and Interest Payment Account) will not be sufficient to pay the installment of principal or interest, or both, as the case may be, next due on the Bonds. In the event of any such deficiency, the City shall promptly remit any additional amounts necessary to pay the principal and interest on the Bonds next due. The funds so deposited in the Principal and Interest Payment Account shall be held uninvested and applied by the Bank through its Corporate Trust Department solely for the payment of principal of and interest on the Bonds. From such funds, the Bank agrees to pay at the times and in the manner provided in the Bond Ordinance and the Sale Certificate, the principal of and interest on the Bonds.

4. On the date of issuance of the Bonds, there shall be deposited into the Costs of Issuance Fund referred to in the Bond Ordinance and hereby created and held by the Paying Agent and designated as the “City of Louisville, Colorado, Water and Wastewater Enterprise Revenue Refunding Bonds, Series 2013, Costs of Issuance Fund” (the “Costs of Issuance Fund”) an amount equal to \$_____. The Bank shall use the funds on deposit in the Costs of Issuance Fund to pay costs of issuance upon the written direction of the Finance Director of the City or his designee. Any amounts on deposit in the Costs of Issuance Fund remaining after the payment of all the costs of issuance of the Bonds shall be transferred by the Bank to the City at the written direction of the Finance Director.

5. No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

6. All moneys received by the Bank hereunder shall be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by the Bond Ordinance or by law.

7. The City shall pay to the Bank fees in accordance with its then existing fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the City notice hereof.

8. Unless waived by the Bank, the City agrees to provide the Bank with not less than 35 days' notice of any prior optional redemption of the Bonds, unless otherwise agreed to by the Bank. The City shall not be required to provide the Bank with notice of any mandatory sinking fund redemption of the Bonds.

9. If requested by the Bank, the City agrees to provide the Bank with a supply of blank Bonds for use in the transfer and exchange of Bonds.

10. Any moneys held by the Bank for the owners of the Bonds remaining unclaimed for two years after principal of and interest on the respective Bonds with respect to which such moneys have been set aside has become due and payable shall without further request by the City be paid to the City.

11. The Bank may become the owner of Bonds and may otherwise deal with the City with the same rights which it would have if it were not the Paying Agent hereunder. The Bank may engage in or be interested in any financial or other transaction with the City.

12. At least 30 but not more than 60 days prior to _____, 2018, _____, 2023, and on the date on which the last Bond is discharged, the Bank will send written notice to the City stating that the City must: (i) compute the amount of rebatable arbitrage, if any, which is due the federal government pursuant to Sections 103 and 148(f) of the Internal Revenue Code of 1986, as amended, and (ii) pay such amount no later than sixty (60) days from _____, 2018, _____, 2023, and on the date on which the last Bond is discharged. The Bank shall have no further obligation or duty related to the City's arbitrage related obligation under Sections 103 and 148(f) of the Internal Revenue Code of 1986 other than giving notice to the City as provided herein.

13. This Agreement may be terminated as hereinafter provided. The Bank may resign as Paying Agent at any time upon thirty (30) days written notice to the City. The City may remove the Bank as Paying Agent upon thirty (30) days written notice to the Bank. No resignation or removal of the Paying Agent may take effect until a successor is appointed. If an instrument of acceptance of a successor Paying Agent shall not have been delivered to the Bank within thirty (30) days of the giving of such notice of resignation, the Bank may petition any court of competent jurisdiction for the appointment of a successor Paying Agent. Upon any resignation or removal of the Bank as Paying Agent, the Bank shall deliver to the City or its designee all funds held by the Bank as Paying Agent and the registration records of the Paying Agent, as registrar and transfer agent for the Bonds.

14. As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Bank shall be entitled to rely upon a certificate signed by an authorized officer of the City as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Bank has been notified, the Bank may accept a similar certificate to the effect that any particular dealing, transaction or action is

necessary or expedient, but may, at its discretion, secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Bank may accept a certificate of the City Clerk of the City to the effect that an ordinance or a resolution in the form therein set forth has been adopted by the City as conclusive evidence that such ordinance or resolution has been duly adopted and is in full force and effect.

15. At any time, the Bank may apply to the City for instructions and may consult counsel for the City or nationally recognized bond counsel with respect to any matter arising in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in accordance with such instructions or upon the advice or opinion of such counsel. The Bank shall be protected in acting upon any paper or document believed by it in good faith to be genuine and to have been signed by any authorized officer of the City and shall not be held to have notice of any change of authority of any authorized officer until receipt by it of written notice thereof by the City. The Bank shall also be protected in recognizing Bonds that it reasonably believes bear the manual or facsimile signatures of the authorized officers of the City. The Bank shall not be responsible, for any reason, for any action taken nor omitted to be taken by it in good faith or for anything whatever in connection with this Agreement or any of the Bonds except for its own negligence, willful misconduct or bad faith in the performance of any duty to be performed by the Bank hereunder.

16. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Bank without execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

17. The rights of the City under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado.

18. This Agreement is made solely for the benefit of the City, the Bank, their successors and assigns, and the registered owners of the Bonds, and no other person or entity shall have any right, benefit or interest under or because of the existence of this Agreement.

19. If any section, subsection, paragraph, clause or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining sections, subsections, paragraphs, clauses or provisions of this Agreement.

20. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

21. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Ordinance, the provisions of the Bond Ordinance shall be controlling.

IN WITNESS WHEREOF, the Bank and the City have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CITY OF LOUISVILLE, COLORADO

(SEAL)

ATTESTED:

City Clerk

Mayor

U.S. BANK NATIONAL ASSOCIATION

By: _____
Vice President

REQUEST FOR PROPOSALS
To Purchase
WATER and WASTEWATER ENTERPRISE
REVENUE REFUNDING BONDS,
SERIES 2013

CITY OF LOUISVILLE, COLORADO

June 17, 2013

Overview

The City of Louisville, Colorado, (the “City”) is seeking proposals from direct purchasers for approximately \$8,340,000 of its Water and Wastewater Enterprise Series 2013 Revenue Refunding Bonds (the "Bonds").

The Bonds are special and limited obligations of the Enterprise payable solely out of and secured by an irrevocable pledge of and first lien (but not necessarily an exclusive first lien) upon net revenues (the “Net Pledged Revenues”) of the City’s water and wastewater systems (the “System”). The Bonds are being issued for the purpose of refunding, paying, and discharging the Enterprise’s outstanding Loan Agreement with the Colorado Water Resources and Power Development Authority which is associated with the Authority’s 2003 Series A Water Resources Revenue Bonds (the “Refunded Loan” and the “Refunded Bonds”). The Bonds will be tax-exempt and will be issued in a single series.

Several institutions have expressed interest in providing this financing, and the Enterprise has chosen to seek proposals from prospective purchasers. The Enterprise reserves the right to reject all proposals, negotiate with any prospective purchaser, and seek financing through other means. If the Bonds are not delivered for any reason, bidders will have no recourse against the City, its financial advisor, general counsel, bond counsel, or any of their affiliates, agents, or representatives for any expenses, losses, damages, or liability incurred.

The City’s intention is to select a single purchaser of the Bonds, and it is **not** contemplated that there will be any public distribution of the Bonds or any interest therein. The Bonds and associated documents will contain transfer restrictions limiting transfers of the Bonds to accredited investors within the meaning of Regulation D under the Securities Act of 1933, and the Purchaser and any subsequent transferee will be required to deliver an investment letter satisfactory to the City. The City will not enter into any undertaking to provide information through any public repository in connection with the Bonds, and no CUSIP number shall be assigned to the Bonds or any instrument evidencing ownership or participation in the Bonds.

No official statement, offering memorandum, or other disclosure document will be prepared by the City. Certain information about the City and the Bonds is provided herein for descriptive purposes, but the Purchaser shall be solely responsible for investigating the Bonds and related matters in the course of making its own credit decision. The City will **not** apply for a rating on the Bonds.

The City expects the interest paid on the Bonds to be excludable from gross income for federal and Colorado State income tax purposes, and not a specific preference item or included in adjusted current earnings for payment of the federal alternative minimum tax and not subject to Colorado State alternative minimum tax. The City expects to designate the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended, and the Bonds will therefore be considered “bank-qualified”.

The City

The City is located in Boulder County approximately 25 miles northwest of Denver and six miles east of the City of Boulder. With a population of approximately 18,500, the City encompasses an area of approximately 7.9 square miles. Incorporated in 1882, the City became a home-rule municipality after adoption of its City Charter in 2001. The City operates under a Mayor-Council-Manager form of government whereby the Council is the governing body of the City and consists of six council members and the Mayor.

The City is strongly influenced by the U.S. Highway 36 corridor from Denver to Boulder, as well as by development in adjacent municipalities.

The System

The System is comprised of all of the water, wastewater, and stormwater facilities owned and operated by the City and the Enterprise. The System is administered by the City’s Department of Public Works and is currently staffed with 19 employees in the Water Utility and 11 employees in the Wastewater Utility.

The Enterprise’s water facilities consist of two City owned reservoirs, numerous water resource interest in local ditch and reservoir companies, water storage tanks, and transmission and distribution lines all designed to meet current regulations for water treatment. The two water treatment plants and three treated water storage tanks have a total capacity of 13 mgd of treatment and approximately 9 million gallons of storage. The water treatment capacity consists of 8 mgd at the North treatment plant and 5 at the Howard Berry treatment plant. Both plants use the conventional treatment process including coagulation, sedimentation, filtration and disinfection. The Enterprise’s average daily demand for water treatment is 3.5 million gallons. The Enterprise supports approximately 127 miles of water lines. Water is provided from South Boulder Creek and the Northern Colorado Water Conservancy District.

The Enterprise's wastewater treatment plant has a rated capacity of 3.4 mgd and is currently experiencing flow of 1.7 mgd. The plant is an activated sludge, extended aeration plant meeting secondary treatment with UV disinfecting. The Enterprise maintains approximately 118 miles of wastewater collection lines, which ship sewage to the Coal Creek sewage treatment plant.

The water facilities serve an estimated 6,259 residential and 377 commercial customers and utility fees are charged monthly on a tiered basis, which varies based on the size of meter for commercial accounts. Water charges outside the City limits are double the rates inside the City limits.

The wastewater facilities serve an estimated 7,793 residential and 700 commercial customers. Residential sewer accounts within the City's boundaries are charged \$16.29 per month and commercial sewer accounts are charged on a tiered basis with different tier charges based on summer versus winter usage. Wastewater charges outside the City limits are double the rates inside the City.

The Enterprise increased water rates by 6% and sewer rates by 4% effective in January of this year. City Staff estimates this increase will add approximately \$270,000 to water revenue and \$72,000 to wastewater revenue, assuming a normal, non-drought year. Historically, the Enterprise has collected 100% of its billed monthly charges. The Enterprise is currently in the process of conducting a comprehensive utility rate study with a utility rate task force working with a consultant to review current policies, long-term financial structure, tap fees, and user charges.

City and Enterprise Finances

Information on the City's and the Enterprise's facilities and operations, including budgets and audits, is available on the City's website at: <http://www.louisvilleco.gov/>.

Series 2013 Bonds

Upon the issuance of the Bonds and the refunding of the Refunded Bonds, the Bonds will be the only outstanding debt of the Enterprise

The Bonds will be fixed rate obligations with interest payable June 1 and December 1, starting June 1, 2014. The principal component will be payable annually on December 1, beginning December 1, 2014. The final payment will be December 1, 2024. The Bonds are expected to be issued as tax-exempt securities.

Below is the City’s preferred principal amortization schedule based upon its current estimate of payments:

Principal Due 12-1	Principal Repayment (estimated)
2014	\$ 655,000
2015	705,000
2016	715,000
2017	735,000
2018	750,000
2019	760,000
2020	775,000
2021	785,000
2022	805,000
2023	820,000
2024	835,000

Financial Performance, Security, and Legal Covenants

The table below reflects pledged revenue coverage of projected maximum annual debt service on the Bonds for the last five years (amounts shown in thousands). Revenue growth in 2011 and 2012 is partially attributable to increases in tap fee revenue from new development within the City.

Year	Gross Pledged Revenues	Expenses	Net Pledged Revenues	Projected MADS on 2013 Bonds*	Historical Coverage of Projected MADS
2012	\$ 12,400	\$ 4,464	\$ 7,936	\$ 855	9.28
2011	9,024	4,350	4,674	855	5.47
2010	6,718	4,182	2,536	855	2.97
2009	6,596	4,164	2,432	855	2.84
2008	8,827	4,082	4,745	855	5.55

- Preliminary - subject to change. Does not include annual water supply lease payments of approximately \$65,000 scheduled through 2017.

The Bonds will be secured by an irrevocable pledge of and first lien (but not necessarily an exclusive first lien) upon the Net Pledged Revenues, which represent all System income remaining after the deduction of operation and maintenance expenses.

The Enterprise will make the following legal covenants with respect to the Bonds:

Rates and charges will be set so that Net Pledged Revenues will equal at least 115% of the combined annual debt service requirements due on all existing and future Parity Bonds in a fiscal year.

No additional Parity Bonds will be issued unless Net Pledged Revenues in the fiscal year prior to the issuance of the proposed Parity Bonds were equal to at least 115% of the combined maximum annual debt service requirements on all outstanding and proposed Parity Bonds. Rate increases which have been put into effect during or after the prior fiscal year will be used to restate the Net Pledged Revenues as though those rates had been in effect for the full fiscal year. No bonds can be issued with a lien on Net Pledged Revenues which is superior to that of the Bonds.

The City does will not provide a debt service reserve fund the Bonds.

Other Participants in the Transaction

The law firm of Sherman & Howard will serve as bond counsel for this transaction. At closing, bond counsel will deliver an opinion stating that interest on the 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. BLX Group LLC serves as financial advisor to the City.

Tentative Schedule of Events

The City expects to select the firm which it believes will best meet its overall expectations for the proposed financing. However, the City reserves the right to reject any and all proposals submitted in response to this RFP, to negotiate with any proposer and to seek financing through other means. The City also reserves the right to request additional information from any of the proposing firms.

June 17	Distribution of RFP to prospective purchasers
July 10	Proposals due
July 15	Purchaser tentatively selected
July 16	First Reading of Bond Ordinance
August 6	Second Reading of Bond Ordinance
September 12	Closing and delivery of funds

Submission of Proposals

The proposal should provide a single, fixed interest rate which will be applied to the Bonds. If the submitted interest rate is subject to change prior to closing in September 2013, please explain the method, including any applicable formula or indexed calculation, which will be used to determine the final rate on the day of pricing.

Separate fixed rate interest proposals should be provided assuming both a non-callable structure and a structure with a pre-payment option in December, 2019. Proposing firms may also submit additional interest rate proposals reflecting alternative prepayment options for consideration by the City.

The proposal should also clearly indicate the total amount of any fees and expenses which will be charged to the City if your proposal is accepted, including any fees payable by the City for your legal representation. If your firm expects to be represented by outside counsel, please identify the firm which you will retain for that purpose.

Please submit your proposal, in the form of a proposed term sheet, by e-mail no later than 3 pm Mountain time on July 10, 2013, to:

Mr. Kevin Watson, Finance Director
City of Louisville
749 Main Street
Louisville, CO 80027
(303) 335-4505
kevinw@louisvilleco.gov

Thank you for your interest.

SUBJECT: SALES TAX REPORTS FOR THE MONTH ENDED MAY 31, 2013

DATE: JULY 15, 2013

PRESENTED BY: PENNEY BOLTE, FINANCE DEPARTMENT

SUMMARY:

Attached are the monthly revenue reports for sales tax, lodging tax, auto use tax, consumer use tax, and building use tax for the month ending May 31, 2013. Also included are monthly reports on sales tax revenue comparison by area and by industry.

The total for all revenues ending May 2013 is up 15.5% YTD over 2012.

The month of May 2013 ended with sales tax revenue up 7.8% over that of May 2012. YTD sales tax revenue is currently 3% above budget.

Sales tax revenue for the top 50 vendors increased 6.9% for the month of May 2013 with YTD gains currently at 5.8%. Gains YTD include Grocery (11.3%), Restaurants (4.9%), Home Improvement (3%), Telecom/Utilities (7.5%) and General Merchandise (0.9%). The declining sector in May was Hotels (-2.7%).

Lodging tax revenue for May 2013 decreased 4.9% from May 2012 and is currently 9.5% below budget.

Auto use tax revenue for May 2013 increased 27.6% from May 2012 and is currently 16% above budget.

Building use tax revenue for May 2013 decreased 1.6% from May 2012 and is currently 152% above budget.

Consumer use tax revenue for May 2013 increased 4.7% from May 2012 and is currently 82.4% above budget.

CITY OF LOUISVILLE

**Revenue History
2009 through 2013**

YEAR	MONTH	SALES TAX	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT REVENUE	TOTAL
2013								
	JANUARY	777,242	(29,020)	184,731	86,731	20,848	75,241	1,115,772
	FEBRUARY	669,879	70,363	69,470	80,297	19,921	12,621	922,552
	MARCH	820,313	74,217	263,140	106,476	22,836	29,624	1,316,606
	APRIL	870,965	61,435	78,235	95,575	26,040	13,499	1,145,748
	MAY	918,954	69,690	54,267	83,905	35,636	121,805	1,284,257
	JUNE							-
	JULY							-
	AUGUST							-
	SEPTEMBER							-
	OCTOBER							-
	NOVEMBER							-
	DECEMBER							-
	YTD TOTALS	4,057,354	246,684	649,842	452,984	125,281	252,790	5,784,935
	YTD Variance % to Prior Year	7.7%	-18.5%	69.4%	26.8%	-3.1%	279.0%	15.5%
2012								
	JANUARY	681,326	32,851	27,928	70,085	21,299	-	833,489
	FEBRUARY	656,603	52,354	40,696	81,880	21,356	2,109	854,997
	MARCH	816,468	79,749	109,195	79,824	24,428	2,410	1,112,074
	APRIL	757,617	47,489	150,645	59,779	24,803	12,949	1,053,282
	MAY	855,685	90,373	55,162	65,752	37,456	49,231	1,153,658
	JUNE	890,833	108,900	89,259	80,272	45,122	9,662	1,224,048
	JULY	794,745	27,905	88,794	80,362	40,743	12,508	1,045,056
	AUGUST	776,002	24,579	62,942	88,605	46,121	160,774	1,159,024
	SEPTEMBER	836,117	71,431	35,963	83,421	34,550	9,971	1,071,452
	OCTOBER	737,769	30,677	87,218	116,085	31,783	2,806	1,006,338
	NOVEMBER	855,913	51,205	15,558	76,425	20,814	7,825	1,027,740
	DECEMBER	1,091,578	409,811	90,571	92,223	17,408	106,845	1,808,436
	YTD TOTALS	9,750,654	1,027,323	853,932	974,711	365,884	377,090	13,349,594
	YTD Variance % to Prior Year	7.0%	86.8%	16.2%	8.4%	9.0%	160.1%	13.4%
2011								
	JANUARY	634,012	11,262	24,333	64,708	18,884	18,367	771,564
	FEBRUARY	589,984	5,900	45,823	56,736	18,361	2,558	719,363
	MARCH	776,647	45,119	15,941	77,130	20,385	1,870	937,091
	APRIL	725,384	15,521	45,812	72,171	22,368	2,414	883,671
	MAY	734,017	15,403	38,312	73,741	35,261	13,549	910,283
	JUNE	871,414	32,373	50,480	87,068	35,938	12,396	1,089,669
	JULY	735,710	13,273	83,345	69,746	38,443	34,921	975,438
	AUGUST	738,939	22,640	91,563	87,377	40,498	1,979	982,996
	SEPTEMBER	785,785	43,390	92,181	74,646	32,129	19,005	1,047,136
	OCTOBER	718,122	35,381	96,533	89,734	31,123	2,663	973,556
	NOVEMBER	746,388	27,461	65,564	76,039	23,399	20,683	959,533
	DECEMBER	1,052,498	282,224	85,218	69,956	18,766	14,568	1,523,231
	YTD TOTALS	9,108,901	549,946	735,105	899,051	335,555	144,973	11,773,530
	YTD Variance % to Prior Year	4.4%	N/A	175.9%	11.2%	10.1%	-15.3%	14.5%
2010								
	JANUARY	652,461		4,958	66,070	15,093	2,611	741,193
	FEBRUARY	603,533		19,291	61,173	15,512	10,409	709,917
	MARCH	772,957		45,287	62,819	19,765	5,559	906,387
	APRIL	718,508		16,038	62,576	19,502	39,982	856,606
	MAY	733,372		48,555	64,894	29,180	5,713	881,713
	JUNE	804,590		10,210	65,663	34,186	27,224	941,873
	JULY	712,442		35,333	69,503	37,078	6,045	860,400
	AUGUST	685,926		44,908	70,807	36,638	8,704	846,983
	SEPTEMBER	736,581		10,589	76,657	30,590	32,922	887,339
	OCTOBER	683,343		10,892	80,537	31,630	23,903	830,304
	NOVEMBER	662,050		14,960	57,204	19,381	1,360	754,955
	DECEMBER	963,270		5,434	70,951	16,119	6,663	1,062,438
	YTD TOTALS	8,729,032		266,455	808,852	304,674	171,095	10,280,109
	YTD Variance % to Prior Year	-3.4%	N/A	24.8%	3.8%	5.1%	12.9%	-1.9%
2009								
	JANUARY	758,656		48,791	60,758	19,724	775	888,705
	FEBRUARY	600,069		1,388	63,535	17,638	2,980	685,610
	MARCH	751,129		4,704	61,142	19,105	6,563	842,643
	APRIL	711,199		5,762	58,382	19,360	1,770	796,473
	MAY	741,994		30,426	55,443	27,549	19,352	874,764
	JUNE	813,144		6,658	59,238	31,859	4,794	915,692
	JULY	762,592		16,214	60,780	35,713	72,661	947,960
	AUGUST	712,559		60,815	67,804	33,421	11,384	885,982
	SEPTEMBER	762,495		11,951	107,176	24,657	6,847	913,127
	OCTOBER	724,281		12,269	70,148	26,537	13,569	846,803
	NOVEMBER	698,436		12,212	45,132	18,958	5,793	780,531
	DECEMBER	1,004,279		2,395	69,830	15,263	5,053	1,096,819
	YTD TOTALS	9,040,831		213,586	779,367	289,785	151,541	10,475,109
	YTD Variance % to Prior Year	-3.4%	N/A	-81.8%	1.1%	-21.5%	95.7%	-10.8%

City of Louisville, Colorado
Total Sales Tax Revenue
2009 -2013

Month Of Sale	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2013 Actual	Mnthly % Of 2012	Y-T-D % Of 2012	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan	759,431	654,777	636,994	681,326	769,261	778,705	114.3%	114.3%	101.2%	101.2%
Feb	603,049	613,160	592,370	658,227	696,210	677,256	102.9%	108.7%	97.3%	99.4%
Mar	757,692	777,711	778,075	818,491	858,230	821,853	100.4%	105.5%	95.8%	98.0%
Apr	712,968	733,959	727,061	758,944	801,160	882,437	116.3%	108.3%	110.1%	101.1%
May	751,562	737,768	738,711	875,629	858,037	943,909	107.8%	108.2%	110.0%	103.0%
Jun	817,334	821,825	881,992	900,308	940,270		0.0%	87.5%	0.0%	83.4%
Jul	764,058	720,871	738,194	806,223	848,759		0.0%	74.6%	0.0%	71.1%
Aug	722,772	688,670	740,614	787,880	813,788		0.0%	65.3%	0.0%	62.3%
Sep	766,080	757,807	797,496	843,703	881,915		0.0%	57.6%	0.0%	55.0%
Oct	737,373	703,168	720,320	736,736	811,417		0.0%	52.2%	0.0%	49.6%
Nov	703,728	663,138	751,407	863,243	817,693		0.0%	47.0%	0.0%	45.1%
Dec	1,010,001	969,155	1,065,957	1,093,262	1,080,589		0.0%	41.8%	0.0%	40.3%
Totals	9,106,047	8,842,010	9,169,191	9,823,972	10,177,330	4,104,160				
% Of Change	-3.4%	-2.9%	3.7%	7.1%	3.6%					

City of Louisville, Colorado
Lodging Tax Revenue
2009 -2013

Month Of Sale	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2013 Actual	Mnthly % Of 2012	Y-T-D % Of 2012	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan	19,724	15,093	18,884	21,299	23,532	20,848	97.9%	97.9%	88.6%	88.6%
Feb	17,638	15,512	18,361	21,356	23,205	19,921	93.3%	95.6%	85.9%	87.2%
Mar	19,105	19,765	20,385	24,428	25,427	22,836	93.5%	94.8%	89.8%	88.1%
Apr	19,360	19,502	22,368	24,803	26,551	26,040	105.0%	97.6%	98.1%	90.8%
May	33,689	29,180	35,261	37,456	39,780	35,636	95.1%	96.9%	89.6%	90.5%
Jun	31,859	34,186	35,938	45,122	41,728		0.0%	71.8%	0.0%	69.5%
Jul	35,713	37,078	38,443	40,743	44,658		0.0%	58.2%	0.0%	55.7%
Aug	33,421	36,638	40,498	46,121	45,201		0.0%	47.9%	0.0%	46.4%
Sep	26,645	30,590	32,129	34,550	35,897		0.0%	42.3%	0.0%	40.9%
Oct	26,537	31,630	31,123	31,783	36,349		0.0%	38.2%	0.0%	36.6%
Nov	18,958	19,381	23,399	20,814	25,479		0.0%	36.0%	0.0%	34.1%
Dec	15,263	16,119	18,766	17,408	20,854		0.0%	34.2%	0.0%	32.2%
Totals	297,913	304,674	335,555	365,884	388,660	125,281				
% Of Change	-19.3%	2.3%	10.1%	9.0%	6.2%					

City of Louisville, Colorado
Auto Use Tax Revenue
2009 -2013

Month Of Sale	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2013 Actual	Mnthly % Of 2012	Y-T-D % Of 2012	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan	60,758	66,070	64,708	70,085	78,645	86,731	123.8%	123.8%	110.3%	110.3%
Feb	63,535	61,173	56,736	81,880	78,657	80,297	98.1%	109.9%	102.1%	106.2%
Mar	61,142	62,819	77,130	79,824	83,966	106,476	133.4%	118.0%	126.8%	113.4%
Apr	58,382	62,576	72,171	59,779	73,889	95,575	159.9%	126.6%	129.4%	117.1%
May	55,443	64,894	73,741	65,752	75,421	83,905	127.6%	126.8%	111.2%	116.0%
Jun	59,238	65,663	87,068	80,272	83,357		0.0%	103.5%	0.0%	95.6%
Jul	60,780	69,503	69,746	80,362	81,415		0.0%	87.5%	0.0%	81.6%
Aug	67,804	70,807	87,377	88,605	88,731		0.0%	74.7%	0.0%	70.3%
Sep	107,176	76,657	74,646	83,421	95,120		0.0%	65.7%	0.0%	61.3%
Oct	70,148	80,537	89,734	116,085	95,106		0.0%	56.2%	0.0%	54.3%
Nov	45,132	57,204	76,039	76,425	74,910		0.0%	51.3%	0.0%	49.8%
Dec	69,830	70,951	69,956	92,223	75,244		0.0%	46.5%	0.0%	46.0%
Totals	779,367	808,853	899,051	974,711	984,460	452,984				
% Of Change	1.1%	3.8%	11.2%	8.4%	1.0%	-53.5%				

Actual G/L amounts may vary

**City of Louisville, Colorado
Building Use Tax Revenue
2009 -2013**

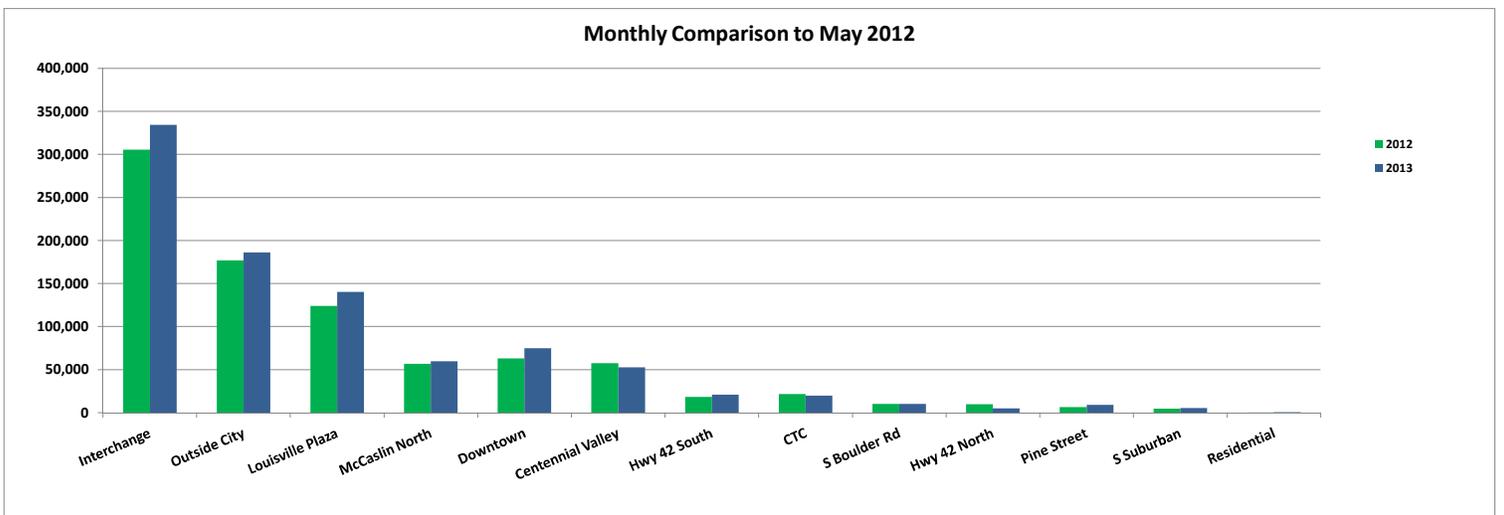
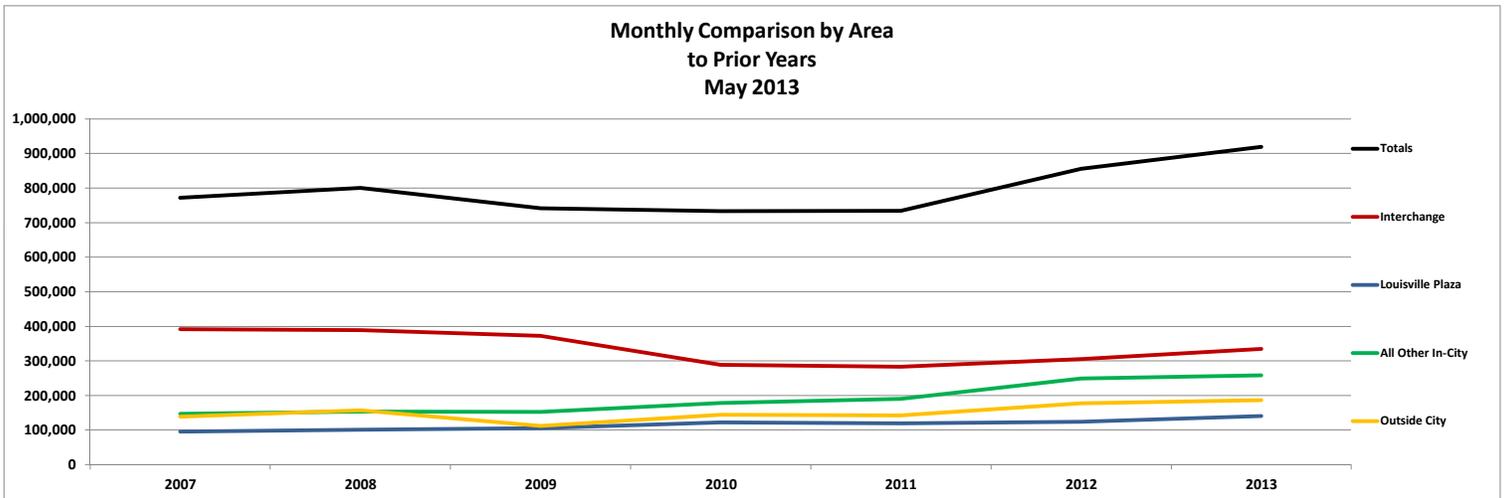
Month Of Sale	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2013 Actual	Mnthly % Of 2012	Y-T-D % Of 2012	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan	48,791	4,958	24,333	27,928	37,757	184,731	661.5%	661.5%	489.3%	489.3%
Feb	1,388	19,291	45,823	40,696	36,936	69,470	170.7%	370.4%	188.1%	340.3%
Mar	4,704	45,287	15,941	109,195	46,166	263,140	241.0%	290.9%	570.0%	428.1%
Apr	5,762	16,038	45,812	150,645	57,595	78,235	51.9%	181.3%	135.8%	333.7%
May	30,426	48,555	38,312	55,162	79,316	54,267	98.4%	169.4%	68.4%	252.1%
Jun	6,658	10,210	50,480	89,259	59,711		0.0%	137.4%	0.0%	204.7%
Jul	16,214	35,333	83,345	88,794	51,357		0.0%	115.7%	0.0%	176.2%
Aug	60,815	44,908	91,563	62,942	69,509		0.0%	104.0%	0.0%	148.2%
Sep	11,951	10,589	92,181	35,963	54,222		0.0%	98.4%	0.0%	131.9%
Oct	12,269	10,892	96,533	87,218	58,960		0.0%	86.9%	0.0%	117.8%
Nov	12,212	14,960	65,564	15,558	40,679		0.0%	85.1%	0.0%	109.7%
Dec	2,395	5,434	85,218	90,571	58,432		0.0%	76.1%	0.0%	99.9%
Totals	213,585	266,455	735,105	853,932	650,640	649,842				
% Of Change	-46.4%	24.8%	175.9%	16.2%	-23.8%					

**City of Louisville, Colorado
Consumer Use Tax Revenue
2009 -2013**

Month Of Sale	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget	2013 Actual	Mnthly % Of 2012	Y-T-D % Of 2012	Mnthly % Of Bdgt	Y-T-D % Of Bdgt
Jan			11,262	32,851	21,556	37,090	112.9%	112.9%	172.1%	172.1%
Feb			5,900	52,354	28,466	74,247	141.8%	130.7%	260.8%	222.6%
Mar			45,119	79,749	61,017	85,187	106.8%	119.1%	139.6%	177.0%
Apr			15,521	51,813	32,903	61,435	118.6%	119.0%	186.7%	179.2%
May			15,403	118,389	65,379	123,930	104.7%	113.9%	189.6%	182.4%
Jun			32,373	108,900	69,034		0.0%	86.0%	0.0%	137.2%
Jul			19,392	27,905	23,112		0.0%	80.9%	0.0%	126.7%
Aug			22,640	162,310	90,377		0.0%	60.2%	0.0%	97.5%
Sep			43,390	71,431	56,108		0.0%	54.1%	0.0%	85.3%
Oct			35,381	34,241	34,021		0.0%	51.6%	0.0%	79.2%
Nov			27,461	51,205	38,440		0.0%	48.3%	0.0%	73.4%
Dec			282,224	410,995	338,746		0.0%	31.8%	0.0%	44.4%
Totals	-	-	556,065	1,202,143	859,160	381,888				
% Of Change				116.2%	-28.5%					

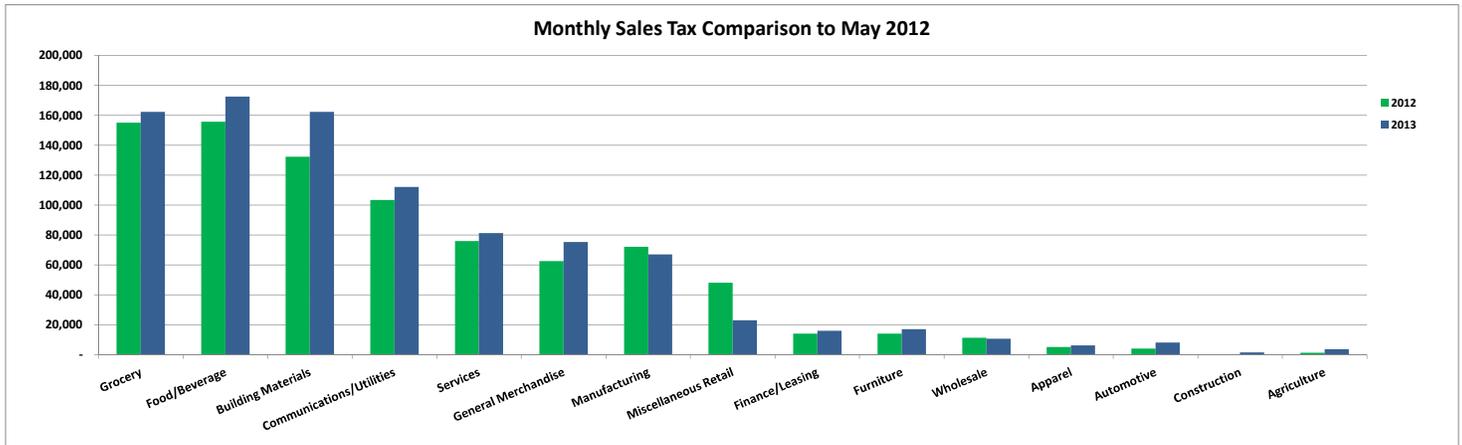
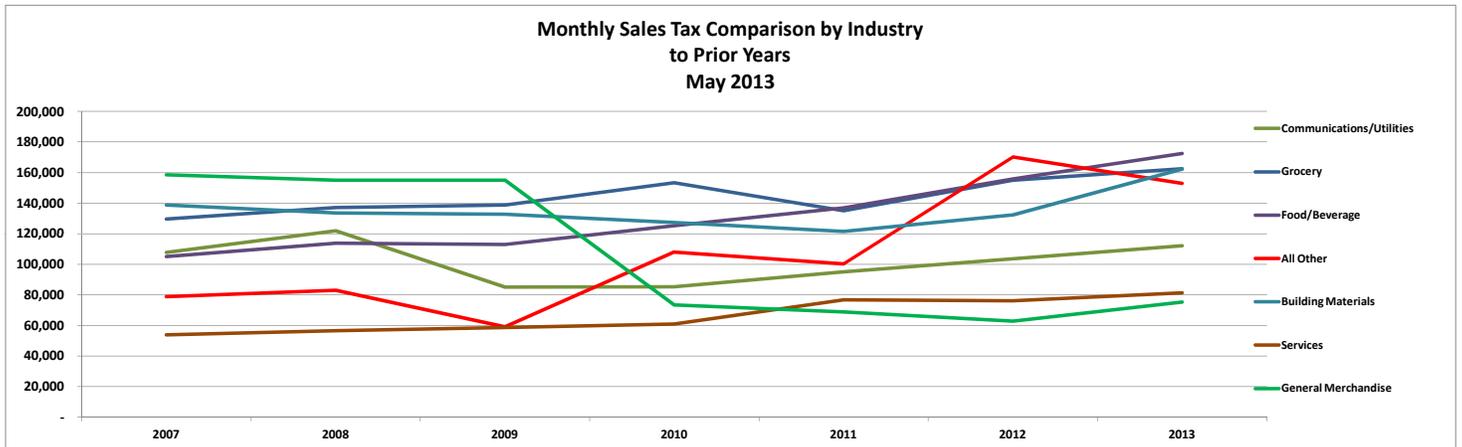
Monthly Sales Tax Revenue Comparisons by Area (May 2013)

AREA NAME	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	% Of Total
Interchange	391,754	389,193	371,980	288,938	282,766	305,572	334,218	36.4%
Outside City	138,623	157,265	112,088	144,467	141,979	176,806	186,229	20.3%
Louisville Plaza	94,922	101,186	105,158	121,755	118,983	124,197	140,159	15.3%
McCaslin North	39,158	44,261	48,998	49,088	54,865	56,788	59,700	6.5%
Downtown	29,664	37,222	34,454	42,174	51,960	63,198	75,021	8.2%
Centennial Valley	1,548	233	137	119	21,325	57,394	52,532	5.7%
Hwy 42 South	15,564	16,064	19,537	19,024	16,443	18,326	21,048	2.3%
CTC	13,529	10,214	10,513	29,676	15,912	21,603	19,794	2.2%
S Boulder Rd	25,575	23,544	21,106	20,304	9,317	10,370	10,348	1.1%
Hwy 42 North	10,511	12,708	9,009	8,068	9,363	10,005	5,026	0.5%
Pine Street	4,356	3,005	4,276	5,021	6,736	6,348	9,148	1.0%
S Suburban	6,760	5,558	4,129	4,468	3,957	4,768	5,233	0.6%
Residential	268	235	609	269	412	310	498	0.1%
Totals	772,231	800,688	741,994	733,372	734,017	855,685	918,954	
% Of Change	-2.5%	3.7%	-7.3%	-1.2%	0.1%	16.6%	7.4%	



Monthly Sales Tax Revenue Comparisons by Industry (May 2013)

AREA NAME	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Actual	% Of Total
Grocery	129,604	137,005	138,868	153,404	134,944	155,087	162,438	17.7%
Food/Beverage	105,001	113,812	113,006	125,181	136,859	155,886	172,580	18.8%
Building Materials	138,670	133,524	132,647	127,364	121,391	132,331	162,358	17.7%
Communications/Utilities	107,720	121,925	85,011	85,256	94,932	103,525	112,130	12.2%
Services	53,751	56,412	58,602	60,957	76,666	76,053	81,337	8.9%
General Merchandise	158,614	154,988	154,934	73,295	68,890	62,678	75,272	8.2%
Manufacturing	8,897	6,330	7,259	30,153	29,822	72,059	67,122	7.3%
Miscellaneous Retail	30,900	28,646	15,852	23,579	18,579	48,048	22,963	2.5%
Finance/Leasing	12,056	11,190	12,969	24,165	16,338	13,955	15,879	1.7%
Furniture	6,457	8,302	7,227	14,044	14,939	14,129	17,013	1.9%
Wholesale	6,602	9,755	8,334	7,154	9,468	11,182	10,568	1.2%
Apparel	1,055	1,475	1,554	3,890	4,434	5,104	6,231	0.7%
Automotive	11,414	15,515	5,036	3,857	4,308	4,110	8,089	0.9%
Construction	527	813	(336)	231	1,631	317	1,430	0.2%
Agriculture	965	996	1,032	843	818	1,221	3,544	0.4%
Totals	772,231	800,688	741,994	733,372	734,017	855,685	918,954	
% Of Change	-2.5%	3.7%	-7.3%	-1.2%	0.1%	16.6%	7.4%	



SUBJECT: RFP FOR FRANCHISE FEES, SALES AND USE TAX AUDITS

DATE: JULY 15, 2013

PRESENTED BY: PENNEY BOLTE, FINANCE DEPARTMENT

SUMMARY:

As discussed at the June 17, 2013 meeting of the Finance Committee, recent irregularities in the remittance of franchise fees, sales and use tax, have brought to the forefront the need to review the records of those entities which remit such fees and taxes to the City.

Since the inception of home-rule status and the self-collection of taxes in 2002, the City has never audited these entities, primarily due to the lack of staffing resources and the complexity and time necessary to complete thorough audits. Recent statements by Public Service in response to large upward spikes in the fees and taxes it remits based on “the addition of a significant amount of addresses” has raised concerns about the historical accuracy of remittances to the City of Louisville.

During Tax Department discussions with the Director of Finance, it was agreed that the best course of action and use of resources would be to outsource the audit of all three franchisees to an organization with proven experience with franchise fees, and to allow City tax staff to continue to devote its attention and time to local business audits and training.

Attached is a draft of an RFP to outsource the audit of Public Service Company of Colorado, Comcast of Colorado I, LLC and Qwest Corporation for compliance with the existing franchise terms and conditions, including franchise fee payment review and the payment of all City sales and use tax as required per the Louisville Municipal Code.

This RFP is being presented for the discussion and review of the Finance Committee. Upon approval, the exact dates for distribution, submittal of questions, and submittal of proposals will be determined. If approved, staff recommends the Finance Department determine the final dates and issue the RFP within the next two months.

REQUEST FOR PROPOSALS FOR FRANCHISE FEES, SALES AND USE TAX AUDITS

Section 1. Summary of Request

Purpose – The City of Louisville, Colorado is accepting proposals from qualified contractors with proven franchise fee, and sales and use tax audit experience, or related experience, to perform three (3) relatively large audits as defined in the scope of work.

Questions regarding the proposal can be directed to:

Kevin Watson, Finance Director City of Louisville 749 Main Street Louisville CO 80027	303.335.4505 kevinw@louisvilleco.gov
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Section 2. Scope of Work

The Scope of Work shall include but is not limited to the following:

- Assist with scheduling of Public Service Company of Colorado, Comcast of Colorado I, LLC and Qwest Corporation (“Franchise Taxpayers”) for audit.
- Perform sales and use tax and franchise fee audits to ensure compliance with existing franchise terms and conditions, including franchise fee payment review (See Exhibit “A”), and the payment of all City sales and use tax as required per the Louisville Municipal Code. (See Exhibit “B”).
- Identify specific sources of revenue subject to sales tax, use tax or franchise fees by examining relevant data and supporting documentation, identify all revenue sources by classification, and verify calculations.
- Evaluate allocation methodology of revenue, conduct a search for unreported revenues and examine the Franchise Taxpayers database to determine if all active addresses within the City’s boundaries were included in the sales tax, use tax and franchise fee remittances.
- Provide technical review of all audits to be submitted to the City for assessment and review.
- Provide comprehensive and defensible audit reports, work papers, correspondence, filing, and original data from the audits to the City.
- Provide support to the City for Franchise Taxpayer negotiations and protested assessment hearings as needed.
- Prepare correspondence, reports, special analysis, and legally required documentation subject to the timeline and approval of the City.

- Maintain detailed records of verbal and written communications between the respondent and the taxpayer.
- Provide verbal and/or written audit updates, as needed or requested, to the Tax Manager.
- Make presentations to City management and City Council, as requested.
- Maintain knowledge of federal, state, and local legislation relating to the imposition of franchise fees and sales and use tax.
- Maintain adequate security for all information obtained in conjunction with this program relating to the Franchise Taxpayers and the reporting information provided by them in accordance with the City of Louisville ordinances and the Colorado Revised Statutes.
- Maintain, at the contractor's expense, comprehensive general liability and property damage insurance, worker's compensation insurance, and adequate bonding as required by the City, and as further defined in the "Standard Terms and Conditions" section of this RFP.
- Maintain adequate staff levels to ensure all services outlined in the contract to be negotiated are provided in an efficient, timely and professional manner, including ensuring that all staff members are adequately trained and the training is ongoing.
- Comply with the City's standards of conduct and agreed-upon audit processes and events.

It is anticipated that the three (3) audits will be completed over a two year period. The City is under no obligation to renew any contract for any period, however, at the City's discretion, may extend the contract period to ensure completion of the desired audits.

Section 3. Standard Terms and Conditions

When preparing a proposal for submission in response to this RFP, contractors should be aware of the following terms and conditions which have been established by the City of Louisville:

- This request for proposals is not an offer to contract. The provisions in this RFP and any purchasing policies or procedures of the City are solely for the fiscal responsibility of the City, and confer no rights, duties or entitlements to any party submitting proposals. The City of Louisville reserves the right to reject any and all proposals, to consider alternatives, to waive any informalities and irregularities, and to re-solicit proposals.
- The City of Louisville reserves the right to conduct such investigations of and discussions with those who have submitted proposals or other entities as they deem necessary or appropriate to assist in the evaluation of any proposal or to secure maximum clarification and completeness of any proposal.

- The successful proposer shall be required to sign a contract with the City in a form provided by and acceptable to the City. The contractor shall be an independent contractor of the City.
- The City of Louisville assumes no responsibility for payment of any expenses incurred by any proponent as part of the RFP process.
- Any reports, computerized data, records or other documents prepared by the respondent or received by the respondent in the performance of its obligations under a resulting contract shall be the exclusive property of the City, and all such materials shall be returned to the City upon completion, termination, or cancellation of a contract. The respondent shall not use, willingly allow, or cause such materials to be used for any purpose other than performance of all of the respondent's obligations under the resulting contract without prior written consent of the City.
- The contractor shall secure and maintain the following required insurance:
 - Worker's Compensation Insurance – in the minimum amount required by applicable law for all employees and other persons as may be required by law. Such policy of insurance shall be endorsed to include the City as a certificate holder.
 - Comprehensive General Liability Insurance – with a minimum combined single limits for each occurrence and aggregate limits to be determined at the time of contract negotiation. The policy shall be applicable to all premises and all operations of the respondent. The policy shall include coverage for bodily injury, broad form property damage (including completed operations), personal injury (including coverage for contractual and employee acts), blanket contractual, independent contractors, products, and completed operations. The policy shall contain a severability of interest provision. Coverage shall be provided on an "occurrence" basis as opposed to a "claims made" basis. Such insurance shall be endorsed to name the City as a certificate holder and name the City, their elected officials, officers, employees, and agents as additional insured parties.
 - Professional Liability (Errors and Omissions) Insurance – with a minimum limit of coverage per claim and an annual aggregate limit to be determined at the time of contract negotiation. Such policy of insurance shall be obtained and maintained for (1) year following completion of all services under this agreement. Such policy of insurance shall be endorsed to include the City as certificate holders.
 - The Required Insurance shall be procured and maintained with insurers with an A- or better rating as determined by Best's Key Rating Guide. All

Required Insurance shall be continuously maintained to cover all liability, claims, demands, and other obligations assumed by the respondent.

- All policies of insurance shall be primary insurance and any insurance carried by the City, their officers, or employees shall be excess and not contributory insurance to that provided by the respondent; provided, however, that the City shall not be obligated to obtain or maintain any insurance whatsoever for any claim, damage, or purpose arising from or related to the agreement contemplated by this RFP and the provision of services to be incorporated therein. The respondent shall not be an insured party for any City insurance policy or coverage.
- The respondent shall be solely responsible for any deductible losses. No policy of insurance shall contain any exclusion for bodily injury or property damage arising from complete operations. Every policy of insurance shall provide that the City will receive notice no less than thirty (30) days prior to any cancellation, termination, or a material change in such policy.
- The following criteria will be used to evaluate all proposals:
 - The contractor's interest in the services which are the subject of this RFP, as well as their understanding of the scope of such services and the specific requirements of the City of Louisville.
 - The reputation, experience, and efficiency of the contractor.
 - The ability of the contractor to provide quality services within time and funding constraints.
 - References and evidence of satisfactory performance of similar or related activities.
 - Respondent's approach and methods to provide the audit services as outlined in this RFP
 - Prices/Rates.
 - The general organization of the proposal: Special consideration will be given to submittals which are appropriate, address the goals; and provide in a clear and concise format the requested information.
 - Such other factors as the City determines are relevant to consideration of the best interests of the City.

Section 4. Required Submittals

The narrative portion and the materials presented in response to this RFP shall focus on these criteria, shall be submitted in the same order as requested, and must contain, at a minimum, all of the items listed below.

- Provide the name, address, and email address of contractor. If an entity, provide the legal name of the entity and the names of the entity's principal(s).
- List the personnel to be assigned to this contract. Identify the manager that will serve the primary role in the delivery of services.
- Provide resumes for personnel proposed to provide the services, including each person's experience in Colorado sales and use tax, and franchise fee compliance and auditing.
- Identify any service areas anticipated being sub-contracted. Identify who the subcontractor(s) will be and the qualifications of the proposed subcontractor(s).
- Provide a review of your qualifications and a detailed explanation of how you plan to approach each audit and the methods that will be implemented or utilized to complete the required tasks outlined in the Scope of Services section of this RFP.
- Provide references for your work to include demonstrated experience providing similar services to other governmental entities and any experience working with home rule jurisdictions in the State of Colorado.
- Submit a fee contingent upon the results of the audit. This fee should be expressed as a percentage of the total additional tax and fees collected by the City based on the audit findings.
- Submit a fee based on an hourly billable rate and the estimated number of hours estimated for the project. Describe the overall billing process and detail the documentation to be used to support invoices submitted.
- Provide the completed pre-contract certification and return with your proposal.

Thank you, we look forward to reviewing your proposal.

City of Louisville Public Services Contract Addendum Prohibition Against Employing Illegal Aliens

Prohibition Against Employing Illegal Aliens. Contractor shall not knowingly employ or contract with an illegal alien to perform work under this contract. Contractor shall not enter into a contract with a subcontractor that fails to certify to the Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this contract.

Contractor will participate in either the E-verify program or the Department program, as defined in C.R.S. § § 8-17.5-101(3.3) and 8-17.5-101(3.7), respectively, in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the public contract for services. Contractor is prohibited from using the E-verify program or the Department program procedures to undertake pre-employment screening of job applicants while this contract is being performed.

If Contractor obtains actual knowledge that a subcontractor performing work under this contract for services knowingly employs or contracts with an illegal alien, Contractor shall:

- a. Notify the subcontractor and the City within three days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
- b. Terminate the subcontract with the subcontractor if within three days of receiving the notice required pursuant to this paragraph the subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

Contractor shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation that the Department is undertaking pursuant to the authority established in C.R.S. § 8-17.5-102(5).

If Contractor violates a provision of this Contract required pursuant to C.R.S. § 8-17.5-102, City may terminate the contract for breach of contract. If the contract is so terminated, the Contractor shall be liable for actual and consequential damages to the City.

Pre-Contract Certification in Compliance with C.R.S. Section 8-17.5-102(1)

The undersigned hereby certifies as follows:

That at the time of providing this certification, the undersigned does not knowingly employ or contract with an illegal alien; and that the undersigned will participate in the E-Verify program or the Department program, as defined in C.R.S. § § 8-17.5-101(3.3) and 8-17.5-101(3.7), respectively, in order to confirm the employment eligibility of all employees who are newly hired for employment to perform under the public contract for services.

Proposer:

By _____

Title: _____

Date

SUBJECT: REVENUE TREND ANALYSIS – PROJECTIONS DATED JULY 11, 2013

DATE: JULY 15, 2013

PRESENTED BY: KEVIN WATSON, FINANCE

SUMMARY:

Attached are copies of two revenue trend “dashboards” with 2013 revenue projections dated July 11, 2013.

The first dashboard contains most City-wide revenue sources totaling at least \$100,000 per year. For each revenue source, a 2013 annual projection (trend) is compared to the 2013 annual budget and to the 2012 annual amount. Variances are expressed in both dollar amounts and percentages. Positive variances exceeding \$100,000 and/or 5% are highlighted in **green**. Negative variances exceeding \$100,000 and/or 5% are highlighted in **red**.

The second dashboard is similar to the first, but contains only General Fund revenue sources totaling at least \$100,000 per year. This dashboard also includes the latest projection of total General Fund revenue, highlighted in **yellow**.

Projections (trends) are based on amounts actually received during the first six months of the year. In preparation of the Five-Year Capital Improvement Plan, departments provided projections for some revenue sources. For revenue sources that have a departmental projection, I have continued to use those projections. I have made the projections for all other revenue sources.

The projections are very similar to those presented last month. The only significant changes are an increase in projected Franchise Tax and a decrease in projected Water User Fees.

Please note that total General Fund Revenue for 2013 is now projected at \$15,885,900. This represents a \$937,230 (6.3%) positive variance from the original 2013 budget and a \$493,691 (3.2%) positive variance from 2012 actual.

City of Louisville, Colorado
 2013 Revenue Trend Dashboard - All Funds
 Projections As Of July 11, 2013

Revenue Category	2013 Budget	2013 Trend	Variance		2012 Actual	2013 Trend	Variance	
			Amount	Percent			Amount	Percent
Property Tax	2,927,370	2,927,370	-	0.0%	2,893,323	2,927,370	34,047	1.2%
Sales Tax	9,966,110	10,324,840	358,730	3.6%	9,833,174	10,324,840	491,666	5.0%
Consumer Use Tax	859,160	1,263,420	404,260	47.1%	1,202,143	1,263,420	61,277	5.1%
Auto Use Tax	930,750	1,072,180	141,430	15.2%	974,713	1,072,180	97,467	10.0%
Building Use Tax	650,640	1,169,850	519,210	79.8%	853,931	1,169,850	315,919	37.0%
Franchise Tax	958,280	1,041,520	83,240	8.7%	994,448	1,041,520	47,072	4.7%
Specific Ownership Tax	136,910	141,530	4,620	3.4%	138,074	141,530	3,456	2.5%
Lodging Tax	388,660	356,740	(31,920)	-8.2%	365,883	356,740	(9,143)	-2.5%
Construction Permits	409,350	879,910	470,560	115.0%	633,184	879,910	246,726	39.0%
Highway Users Tax	591,000	591,000	-	0.0%	598,158	591,000	(7,158)	-1.2%
Rec Ctr Membership Fees	710,000	680,000	(30,000)	-4.2%	743,468	680,000	(63,468)	-8.5%
Rec Ctr Daily User Fees	95,000	95,270	270	0.3%	96,105	95,270	(835)	-0.9%
Rec Ctr Swim Lessons	110,000	125,500	15,500	14.1%	127,597	125,500	(2,097)	-1.6%
Rec Ctr Youth Activity Fees	166,000	168,000	2,000	1.2%	162,678	168,000	5,322	3.3%
Rec Ctr Youth Sports Fees	85,000	91,870	6,870	8.1%	96,090	91,870	(4,220)	-4.4%
Court Fines	148,010	169,170	21,160	14.3%	165,042	169,170	4,128	2.5%
Rec Ctr Rentals	90,000	94,030	4,030	4.5%	89,218	94,030	4,812	5.4%
State Lottery Proceeds	185,610	184,090	(1,520)	-0.8%	184,095	184,090	(5)	0.0%
Impact Fees	1,572,550	1,118,850	(453,700)	-28.9%	900,924	1,118,850	217,926	24.2%
Water User Fees	4,783,880	4,342,380	(441,500)	-9.2%	5,108,679	4,342,380	(766,299)	-15.0%
Water Tap Fees	3,114,060	4,028,930	914,870	29.4%	3,590,406	4,028,930	438,524	12.2%
Wastewater User Fees	1,860,580	1,875,520	14,940	0.8%	1,842,690	1,875,520	32,830	1.8%
Wastewater Tap Fees	418,630	590,830	172,200	41.1%	492,195	590,830	98,635	20.0%
Storm Water User Fees	516,280	527,760	11,480	2.2%	518,701	527,760	9,059	1.7%
Solid Waste & Recycling Fees	1,196,610	1,130,390	(66,220)	-5.5%	1,086,913	1,130,390	43,478	4.0%

Green = Positive Variance exceeding \$100,000 and/or 5%
Neutral = Within \$100,000 and/or 5% of Budget or Actual
Red = Negative Variance exceeding \$100,000 and/or 5%

City of Louisville, Colorado
 2013 Revenue Trend Dashboard - **General Fund**
 Projections As Of July 11, 2013

Revenue Category	2013 Budget	2013 Trend	Variance		2012 Actual	2013 Trend	Variance	
			Amount	Percent			Amount	Percent
Property Tax	2,261,620	2,261,620	-	0.0%	2,235,296	2,261,620	26,324	1.2%
Sales Tax	5,716,380	5,899,940	183,560	3.2%	5,618,987	5,899,940	280,953	5.0%
Consumer Use Tax	490,950	721,950	231,000	47.1%	687,575	721,950	34,375	5.0%
Auto Use Tax	797,780	919,010	121,230	15.2%	835,466	919,010	83,544	10.0%
Franchise Tax	958,280	1,041,520	83,240	8.7%	994,448	1,041,520	47,072	4.7%
Specific Ownership Tax	136,910	141,530	4,620	3.4%	138,074	141,530	3,456	2.5%
Lodging Tax	388,660	356,740	(31,920)	-8.2%	365,883	356,740	(9,143)	-2.5%
Construction Permits	409,350	879,910	470,560	115.0%	633,184	879,910	246,726	39.0%
Highway Users Tax	591,000	591,000	-	0.0%	598,158	591,000	(7,158)	-1.2%
Rec Ctr Membership Fees	710,000	680,000	(30,000)	-4.2%	743,468	680,000	(63,468)	-8.5%
Rec Ctr Daily User Fees	95,000	95,270	270	0.3%	96,105	95,270	(835)	-0.9%
Rec Ctr Swim Lessons	110,000	125,500	15,500	14.1%	127,597	125,500	(2,097)	-1.6%
Rec Ctr Youth Activity Fees	166,000	168,000	2,000	1.2%	162,678	168,000	5,322	3.3%
Rec Ctr Youth Sports Fees	85,000	91,870	6,870	8.1%	96,090	91,870	(4,220)	-4.4%
Court Fines	148,010	169,170	21,160	14.3%	165,042	169,170	4,128	2.5%
Rec Ctr Rentals	90,000	94,030	4,030	4.5%	89,218	94,030	4,812	5.4%
All General Fund Revenue <i>(not a total of above)</i>	14,948,670	15,885,900	937,230	6.3%	15,392,209	15,885,900	493,691	3.2%

Green = Positive Variance exceeding \$100,000 and/or 5%
Neutral = Within \$100,000 and/or 5% of Budget or Actual
Red = Negative Variance exceeding \$100,000 and/or 5%

**SUBJECT: FINANCIAL STATEMENTS FOR PERIOD ENDING JUNE 30,
2013**

DATE: JULY 15, 2013

PRESENTED BY: GRAHAM CLARK, FINANCE

SUMMARY:

The accompanying statements are for the six months (50.0%) ending June 30, 2013. 2012 are final audited numbers. The 2013 budget amounts reflect the original budget, as well as the May 2013 amendments to the original budget passed by City Council May 21, 2013.

General Fund:

Through June 30th, General Fund revenues exceed expenditures by \$1,056,595. Total revenue is 50.1% of the annual budget and expenditures are 43.0%. Central charges continue to be over budget. This is driven by the Insurance account, insurance for the year has been paid already.

Conservation Trust – Open Space & Parks:

Through June 30th, expenditures exceed revenues by \$50,640. Total revenue is 34.9% of the annual budget and expenditures are 16.2%. Part of the 34.9% 2013 revenue includes \$37K from the sale of two parcels to CDOT along US Highway 36. Also, please note sales tax is currently \$107K lower than budget YTD.

Capital Projects Fund:

Through June 30th, revenues exceed expenditures by \$950,509. Total revenue is 44.1% of the annual budget and expenditures are 11.1%. Miscellaneous revenue includes a 2013 budget of \$308K for 'contributions', this is expected to come in later in the year.

SUBJECT: TITLE

DATE: DATE

PAGE 2 OF 2

Water Utility Fund:

Through June 30th, revenues exceed expenses by \$2,481,706. Total revenue is 54.1% of the annual budget and expenses are 15.3%. Residential fees are currently \$230K under budget and Commercial fees are \$130K under budget.

Wastewater Utility Fund:

Through June 30th, revenues exceed expenses by \$626,065. Total revenue is 54.5% of the annual budget and expenses are 15.3%.

City of Louisville, Colorado
General Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Property Taxes	2,287,333	2,235,296	1,649,114	2,261,620	1,586,208	70.1%
Sales Tax	5,184,297	5,561,991	2,165,330	5,753,040	2,329,556	40.5%
Use Tax-Consumer/Auto /Bldg	1,088,385	1,287,615	497,820	1,271,700	601,147	47.3%
Other Taxes	1,506,094	1,553,203	522,010	1,515,850	562,927	37.1%
Licenses & Permits	818,888	1,006,154	576,949	647,030	649,074	100.3%
Intergovernmental Revenue	1,062,503	1,064,232	559,201	1,053,560	554,108	52.6%
Charges for Services	1,774,496	1,820,192	930,520	1,727,620	934,973	54.1%
Fines & Forfeitures	235,246	228,212	115,658	207,530	119,141	57.4%
Miscellaneous Revenue	358,471	335,887	190,348	260,720	153,568	58.9%
Interfund Transfers	64,000	64,000	32,000	250,000	-	0.0%
Total Revenue & Other Sources	14,379,715	15,156,783	7,238,951	14,948,670	7,490,701	50.1%
% of Prior Year	105.9%	105.4%	50.3%	98.6%	103.5%	
Expenditures						
Central Charges	306,375	275,201	186,835	301,150	252,053	83.7%
Legislative	332,065	375,908	222,619	389,060	191,949	49.3%
City Manager	535,650	572,940	277,459	630,480	275,132	43.6%
City Attorney	152,638	130,020	46,905	150,000	47,487	31.7%
City Clerk	152,341	191,500	67,273	203,460	74,009	36.4%
Human Resources	289,845	289,120	153,853	342,950	150,682	43.9%
Information Technology	197,213	274,642	122,542	383,800	138,602	36.1%
Finance	308,272	334,774	152,412	414,020	170,429	41.2%
Police	3,993,738	4,153,585	1,783,154	4,247,130	1,843,819	43.4%
Public Works	2,566,890	2,698,439	1,189,421	2,931,180	1,182,740	40.4%
Planning	722,347	1,025,078	443,574	1,090,580	410,210	37.6%
Library/Museum	1,198,414	1,249,713	585,703	1,354,760	570,100	42.1%
Recreation & Senior Services	1,748,659	1,784,859	869,938	2,010,690	924,845	46.0%
Parks & Open Space	561,250	552,565	203,727	453,650	186,261	41.1%
Interfund Transfers	82,570	3,559,250	29,625	63,150	15,788	25.0%
Total Expenditures & Other Uses	13,148,266	17,467,594	6,335,041	14,966,060	6,434,106	43.0%
% of Prior Year	102.0%	132.9%	48.2%	85.7%	101.6%	
Revenue Over/(Under) Expend's	1,231,448	(2,310,811)	903,910	(17,390)	1,056,595	
Beginning Fund Balance	5,101,388	6,332,836	6,332,836	4,022,025	4,022,025	
Ending Fund Balance	6,332,836	4,022,025	7,236,746	4,004,635	5,078,620	
% of Change from Prior Year	24.1%	-36.5%	14.3%	-0.4%	-29.8%	

City of Louisville, Colorado
Urban Renewal Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Property Tax	43,310	57,253	42,480	64,950	42,101	64.8%
Grant Revenue						
Interest Earnings	(50)	241	97	250	90	35.9%
Total Revenue & Other Sources	43,260	57,494	42,577	65,200	42,191	64.7%
% of Prior Year	86.7%	132.9%	98.4%	113.4%	99.1%	
Expenditures						
Professional Services	74	57	6	20	5	27.2%
Support Services - City of Louisville	41,626	62,839	-	63,540	-	0.0%
Total Expenditures & Other Uses	41,700	62,896	6	63,560	5	0.0%
% of Prior Year	59.8%	150.8%	0.0%	101.1%	93.1%	
Revenue Over/(Under) Expend's	1,560	(5,402)	42,571	1,640	42,186	
Beginning Fund Balance	3,896	5,457	5,457	54	54	
Ending Fund Balance	5,457	54	48,028	1,694	42,240	
% of Change from Prior Year	40.0%	-99.0%	780.2%	3022.5%	-12.1%	

City of Louisville, Colorado
Public Access Television
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Technical Grant						
PEG Funds	25,625	26,387	6,453	25,500	6,607	25.9%
Interest Earnings	282	181	128	150	136	90.6%
Total Revenue & Other Sources	25,908	26,568	6,581	25,650	6,743	26.3%
% of Prior Year	76.5%	-102.5%	25.4%	96.5%	102.5%	
Expenditures						
Technical Grant Expenses	-	-	-	-	-	
PEG Funds - CCTV	12,813	0	0	-	-	
PEG Funds - Capital Outlay City	14,265	6,086	2,164	60,000	-	0.0%
Investment Fees	21	19	7	20	8	42.2%
Total Expenditures & Other Uses	27,098	6,104	2,171	60,020	8	0.0%
% of Prior Year	85.8%	22.5%	8.0%	983.2%	0.4%	
Revenue Over/(Under) Expend's	(1,191)	20,464	4,410	(34,370)	6,734	
Beginning Fund Balance	24,354	23,163	23,163	43,627	43,627	
Ending Fund Balance	23,163	43,627	27,573	9,257	50,361	
% of Change from Prior Year	5.1%	98.0%	19.0%	-78.8%	82.6%	

City of Louisville, Colorado
 McCaslin Interchange Improvement Fund
 Revenue, Expenditures, & Changes to Fund Balance
 June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Interest Earnings	5,647	4,025	3,131	-	(0)	
Developer Contributions						
Total Revenue & Other Sources	5,647	4,025	3,131	-	-	
% of Prior Year	64.0%	71.3%	55.4%	0.0%	0.0%	
Expenditures						
Investment Fees	483	446	180	-	-	
Interfund Transfers	14,370	715,299	-	-	-	
Total Expenditures & Other Uses	14,853	715,745	180	-	-	
% of Prior Year	3906.1%	4818.8%	1.2%	0.0%	0.0%	
Revenue Over/(Under) Expend's	(9,206)	(711,720)	2,951	-	-	
Beginning Fund Balance	720,927	711,720	711,720	-	-	
Ending Fund Balance	711,720	(0)	714,672	-	-	
% of Change from Prior Year	-1.3%	-100.0%	0.4%	-100.0%	-100.0%	

City of Louisville, Colorado
Conservation Trust - Lottery
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
State Lottery	171,623	184,095	97,199	185,610	97,888	52.7%
Interest Earnings	3,299	2,800	2,328	1,500	1,204	80.2%
Miscellaneous Revenue		363				
Total Revenue & Other Sources	174,923	187,258	99,527	187,110	99,092	53.0%
% of Prior Year	100.8%	107.1%	56.9%	99.9%	99.6%	
Expenditures						
Professional Services	317	31,899	136	300	78	26.1%
Capital	91,186	324,455	76,309	291,350	10,429	3.6%
Total Expenditures & Other Uses	91,502	356,354	76,445	291,650	10,507	3.6%
% of Prior Year	37.0%	389.4%	83.5%	81.8%	13.7%	
Revenue Over/(Under) Expend's	83,420	(169,096)	23,082	(104,540)	88,585	
Beginning Fund Balance	436,641	520,061	520,061	350,965	350,965	
Ending Fund Balance	520,061	350,965	543,143	246,425	439,550	
% of Change from Prior Year	19.1%	-32.5%	4.4%	-29.8%	-19.1%	

City of Louisville, Colorado
Cemetery Perpetual Care
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Burial Permits						
Burial Permits - Restricted	21,733	26,662	13,094	26,210	19,955	76.1%
Interest Earnings	2,861	2,351	1,632	3,000	1,249	41.6%
Total Revenue & Other Sources	24,594	29,013	14,726	29,210	21,204	72.6%
% of Prior Year	117.3%	118.0%	59.9%	100.7%	144.0%	
Expenditures						
Professional Services	241	238	94	250	81	32.5%
Capital						
Interfund Transfers	2,953	2,005	2,500	3,000	-	0.0%
Total Expenditures & Other Uses	3,193	2,243	2,594	3,250	81	2.5%
% of Prior Year	73.8%	70.3%	81.2%	144.9%	3.1%	
Revenue Over/(Under) Expend's	21,401	26,770	12,132	25,960	21,123	
Beginning Fund Balance	349,198	370,598	370,598	397,368	397,368	
Ending Fund Balance	370,598	397,368	382,730	423,328	418,491	
% of Change from Prior Year	11.4%	7.2%	3.3%	6.5%	9.3%	

City of Louisville, Colorado
Cemetery
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Burial Permits	21,733	26,662	13,094	26,210	19,955	76.1%
Burial Fees	42,626	29,909	13,382	28,880	18,730	64.9%
Miscellaneous Revenue	405	347	275	400	232	57.9%
Transfer from General Fund	82,570	59,250	29,625	63,150	15,788	25.0%
Transfer from Cemetery Perp. Care	2,953	2,005	2,500	3,000	-	0.0%
Total Revenue & Other Sources	150,286	118,174	58,876	121,640	54,704	45.0%
% of Prior Year	157.4%	78.6%	39.2%	102.9%	92.9%	
Expenditures						
Administration	110,013	94,156	40,934	104,640	49,092	46.9%
Capital	14,116	1,750	-	32,250	2,484	7.7%
Total Expenditures & Other Uses	124,129	95,906	40,934	136,890	51,576	37.7%
% of Prior Year	86.6%	77.3%	33.0%	142.7%	126.0%	
Revenue Over/(Under) Expend's	26,157	22,268	17,942	(15,250)	3,128	
Beginning Fund Balance	23,865	50,022	50,022	72,290	72,290	
Ending Fund Balance	50,022	72,290	67,964	57,040	75,418	
% of Change from Prior Year	-30.3%	44.5%	35.9%	-21.1%	11.0%	

City of Louisville, Colorado
Historical Preservation Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Sales Tax	327,409	351,187	135,344	363,480	145,969	40.2%
Use Tax-Consumer/Auto /Bldg	77,268	108,259	41,623	88,230	58,561	66.4%
Grant Revenue	8,775	5,427	-	19,500	9,590	49.2%
Miscellaneous	-	-	-	-	-	-
Interest Earnings	5,335	7,308	3,851	2,000	5,510	275.5%
Total Revenue & Other Sources	418,787	472,180	180,818	473,210	219,630	46.4%
% of Prior Year	130.3%	112.7%	43.2%	100.2%	121.5%	
Expenditures						
Administration	89,092	71,047	22,763	152,910	46,795	30.6%
Contributions	57,810	32,176	2,618	200,000	6,400	3.2%
Acquisitions	59,573	956,706	-	750,000	3,000	0.4%
Contingency	-	-	-	250,000	-	0.0%
Total Expenditures & Other Uses	206,475	1,059,929	25,381	1,352,910	56,195	4.2%
% of Prior Year	340.6%	513.3%	12.3%	127.6%	221.4%	
Revenue Over/(Under) Expend's	212,313	(587,749)	155,437	(879,700)	163,434	
Beginning Fund Balance	323,596	535,908	535,908	(51,841)	(51,841)	
Ending Fund Balance	535,908	(51,841)	691,345	(931,541)	111,593	
% of Change from Prior Year	65.6%	-109.7%	29.0%	1696.9%	-83.9%	

City of Louisville, Colorado
Conservation Trust - Land Acquisition
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Sales Tax	982,385	1,053,547	406,025	1,090,420	437,900	40.2%
Use Tax-Consumer/Auto /Bldg	258,076	280,628	124,866	287,960	175,447	60.9%
Miscellaneous	625	1,735	1,735	-	-	0.0%
Grant Revenues	51,224	51,121	1,121	-	-	0.0%
Interest Earnings	60,660	41,155	34,218	50,000	24,532	49.1%
Land Dedication Fee	-	-	-	-	2,638	0.0%
Sale of Assets	-	-	-	-	37,655	0.0%
Transfer from Impact Fee	-	158,320	-	515,140	-	0.0%
Total Revenue & Other Sources	1,352,969	1,586,506	567,965	1,943,520	678,171	34.9%
% of Prior Year	112.8%	117.3%	42.0%	122.5%	119.4%	
Expenditures						
Legal						
Administration	1,029,223	1,080,468	477,798	1,184,380	454,688	38.4%
Capital	201,256	521,062	262,329	3,313,120	274,122	8.3%
Total Expenditures & Other Uses	1,230,479	1,601,530	740,127	4,497,500	728,810	16.2%
% of Prior Year	100.0%	130.2%	60.1%	280.8%	98.5%	
Revenue Over/(Under) Expend's	122,490	(15,024)	(172,161)	(2,553,980)	(50,640)	
Beginning Fund Balance	7,747,289	7,869,779	7,869,779	7,854,755	7,854,755	
Ending Fund Balance	7,869,779	7,854,755	7,697,618	5,300,775	7,804,115	
% of Change from Prior Year	1.6%	-0.2%	-2.2%	-32.5%	1.4%	

City of Louisville, Colorado
Capital Projects
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Sales Tax	2,592,152	2,780,954	1,082,665	2,876,480	1,164,819	40.5%
Use Tax -Consumer/Bldg	761,144	938,670	497,131	640,330	762,364	119.1%
Grant Revenue	124,308	953,085	68,862	-	-	0.0%
Miscellaneous Revenue	56,989	54,876	26,376	348,440	31,896	9.2%
Intergovernmental Revenue	-	-	-	-	-	0.0%
Interfund Transfers	108,830	3,381,499	-	575,000	-	0.0%
Total Revenue & Other Sources	3,643,423	8,109,084	1,675,034	4,440,250	1,959,079	44.1%
% of Prior Year	76.0%	222.6%	46.0%	54.8%	117.0%	
Expenditures						
General Government	712,151	697,215	268,127	1,185,560	222,436	18.8%
Debt	448,088	449,925	14,963	450,230	7,613	1.7%
Public Works Capital	1,317,706	2,912,921	497,354	6,257,390	416,118	6.7%
Parks and Rec Capital	217,393	155,165	33,078	721,620	27,380	3.8%
Interfund Transfers	799,517	291,913	94,009	430,830	335,023	77.8%
Total Expenditures & Other Uses	3,494,854	4,507,139	907,531	9,045,630	1,008,570	11.1%
% of Prior Year	71.0%	129.0%	26.0%	200.7%	111.1%	
Revenue Over/(Under) Expend's	148,568	3,601,945	767,503	(4,605,380)	950,509	
Beginning Fund Balance	2,953,723	3,102,292	6,704,237	6,704,237	6,704,237	
Ending Fund Balance	3,102,292	6,704,237	7,471,740	2,098,857	7,654,746	
% of Change from Prior Year	5.3%	116.1%	140.8%	-68.7%	2.4%	

City of Louisville, Colorado
Impact Fee Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Impact Fee - Transportation	125,353	53,422	31,924	110,700	37,460	33.8%
Impact Fee - Muni Govt	52,830	97,558	43,656	200,780	86,529	43.1%
Impact Fee - Police Facility		-	-	-	-	
Impact Fee - Library	54,354	75,614	35,852	120,100	52,458	43.7%
Impact Fee - Parks and Trails	226,176	415,339	192,228	690,590	294,248	42.6%
Impact Fee - Recreation	14,136	258,988	111,647	450,380	194,314	43.1%
Interest Earnings	2,621	7,870	4,205	5,000	4,793	95.9%
Total Revenue & Other Sources	475,470	908,792	419,512	1,577,550	669,802	42.5%
% of Prior Year	522.4%	191.1%	88.2%	173.6%	159.7%	
Expenditures						
Professional Services	331	730	245	500	312	62.4%
Interfund Transfers	94,460	524,520	-	1,090,140	-	0.0%
Total Expenditures & Other Uses	94,791	525,250	245	1,090,640	312	0.0%
% of Prior Year	60.6%	554.1%	0.3%	207.6%	127.3%	
Revenue Over/(Under) Expend's	380,679	383,542	419,267	486,910	669,490	
Beginning Fund Balance	327,996	708,675	708,675	1,092,217	1,092,217	
Ending Fund Balance	708,675	1,092,217	1,127,942	1,579,127	1,761,707	
% of Change from Prior Year	116.1%	54.1%	59.2%	44.6%	56.2%	

City of Louisville, Colorado
Library Construction Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Miscellaneous Revenue	814	54	54	-	-	
Interfund Transfers						
Total Revenue & Other Sources	814	54	54	-	-	
% of Prior Year	63.7%	6.7%	6.7%	0.0%	0.0%	
Expenditures						
Professional Services	70	14	14	-	-	
Library Construction		104,656	104,656	-	-	
Library Technology						
Interfund Transfers						
Total Expenditures & Other Uses	70	104,669	104,669	-	-	
% of Prior Year	1.4%	150473.6%	150473.6%	0.0%	0.0%	
Revenue Over/(Under) Expend's	744	(104,615)	(104,615)	-	-	
Beginning Fund Balance	103,869	104,615	104,615	-	-	
Ending Fund Balance	104,615	0	0	-	-	
% of Change from Prior Year	0.7%	-100.0%	-100.0%	-100.0%	-100.0%	

City of Louisville, Colorado
Water Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
User Fees and Related Charges	4,326,438	5,162,986	1,768,781	4,827,180	1,383,475	28.7%
Water Tap Fees	1,844,536	3,590,406	1,539,590	3,114,060	2,910,455	93.5%
Interest Earnings	12,187	30,623	17,861	20,000	26,407	132.0%
Miscellaneous Revenue	45,708	88,898	26,529	79,500	32,602	41.0%
Total Revenue & Other Sources	6,228,869	8,872,913	3,352,761	8,040,740	4,352,939	54.1%
% of Prior Year	141.8%	142.4%	53.8%	90.6%	129.8%	
Expenditures						
General Govt	489,107	525,315	287,688	623,820	326,104	52.3%
Finance	71,178	78,660	37,580	88,310	37,905	42.9%
Plant Operations	1,288,121	1,416,403	605,037	1,464,750	549,003	37.5%
Raw Water	692,413	545,393	284,637	711,920	369,219	51.9%
Distribution and Collection	314,967	342,991	168,254	350,940	162,431	46.3%
General Govt - Debt	1,639,890	1,533,642	559,225	1,004,040	225,370	22.4%
Public Works - Capital Replacement	90,954	551,332	454,322	1,881,610	44,805	2.4%
Public Works - Capital New/Rate study	1,194,962	474,348	141,757	6,120,280	156,398	2.6%
Interfund Transfers	48,000	48,000	16,000	-	-	0.0%
Total Expenditures & Other Uses	5,829,591	5,516,084	2,554,501	12,245,670	1,871,234	15.3%
% of Prior Year	96.3%	94.6%	43.8%	222.0%	73.3%	
Revenue Over/(Under) Expend's	399,278	3,356,829	798,260	(4,204,930)	2,481,706	
Beginning Reserves	2,632,414	3,031,692	3,031,692	6,388,521	6,388,521	
Ending Reserves	3,031,692	6,388,521	3,829,952	2,183,591	8,870,226	
% of Change from Prior Year	15.2%	110.7%	26.3%	-65.8%	131.6%	

City of Louisville, Colorado
Wastewater Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
User Fees and Related Charges	1,732,379	1,861,752	893,742	1,873,780	910,604	48.6%
Sewer Tap Fees	245,270	492,195	208,550	418,630	430,477	102.8%
Interest Earnings	88,883	60,155	40,162	50,000	29,671	59.3%
Miscellaneous Revenue	18,302	32,317	9,277	13,750	11,358	82.6%
Interfund Transfers	180,000	180,000	-	180,000	-	0.0%
Total Revenue & Other Sources	2,264,834	2,626,419	1,151,732	2,536,160	1,382,111	54.5%
% of Prior Year	123.1%	116.0%	50.9%	96.6%	120.0%	
Expenditures						
General Govt	272,668	289,005	146,837	346,210	151,481	43.8%
Finance	61,105	65,720	31,863	74,430	31,620	42.5%
Collection	185,466	190,527	103,889	230,140	74,126	32.2%
Plant Operations	758,724	747,816	350,941	823,360	298,113	36.2%
Pretreatment	66,136	105,011	3,282	133,220	47,889	35.9%
Public Works - Capital Replacement	120,697	559,357	224,402	471,000	39,331	8.4%
Public Works - Capital New	44,297	386,141	1,315	2,870,320	113,486	4.0%
Interfund Transfers	16,000	16,000	-	-	-	0.0%
Total Expenditures & Other Uses	1,525,094	2,359,577	862,528	4,948,680	756,046	15.3%
% of Prior Year	65.2%	154.7%	56.6%	209.7%	87.7%	
Revenue Over/(Under) Expend's	739,740	266,842	289,204	(2,412,520)	626,065	
Beginning Reserves	8,021,721	8,761,461	8,761,461	9,028,303	9,028,303	
Ending Reserves	8,761,461	9,028,303	9,050,665	6,615,783	9,654,368	
% of Change from Prior Year	9.2%	3.0%	3.3%	-26.7%	6.7%	

City of Louisville, Colorado
Stormwater Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013
50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Grant Revenue			-	350,000	-	0.0%
User Fees and Related Charges	517,534	521,956	257,534	518,980	264,031	50.9%
Miscellaneous Revenues	12,941	378,642	375,974	15,000	6,169	41.1%
Total Revenue & Other Sources	530,476	900,598	633,508	883,980	270,200	30.6%
% of Prior Year	109.2%	169.8%	119.4%	98.2%	42.7%	
Expenditures						
Stormwater Administration	150,576	157,193	85,087	181,620	79,219	43.6%
Stormwater Capital	167,201	29,290	22,000	837,210	30,920	3.7%
Total Expenditures & Other Uses	317,778	186,483	107,087	1,018,830	110,139	10.8%
% of Prior Year	276.0%	58.7%	33.7%	546.3%	102.8%	
Revenue Over/(Under) Expend's	212,698	714,115	526,421	(134,850)	160,061	
Beginning Reserves	1,305,515	1,518,213	1,518,213	2,232,328	2,232,328	
Ending Reserves	1,518,213	2,232,328	2,044,634	2,097,478	2,392,389	
% of Change from Prior Year	16.3%	47.0%	34.7%	-6.0%	17.0%	

City of Louisville, Colorado
Golf Course
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Total Charges for Services						
Rental Income	187,791	180,255	32,761	180,000	1,074	0.6%
Miscellaneous	95,326	4,812	405	750	216	28.8%
Interfund Transfers		121,914	9,009	430,830	335,023	77.8%
Total Revenue & Other Sources	283,117	306,980	42,175	611,580	336,313	55.0%
% of Prior Year	28.4%	108.4%	14.9%	199.2%	797.4%	
Expenditures						
Golf Course Operations	30,937	71,300	3,500	-	-	
Golf Course Debt Service	21,201	10,962				
Interfund Transfers	180,000	121,914	-	180,000	-	0.0%
Golf Course Capital	9,688	31,475	9,009	430,830	337,643	78.4%
Total Expenditures & Other Uses	241,826	235,651	12,509	610,830	337,643	55.3%
% of Prior Year	21.4%	97.4%	5.2%	259.2%	2699.2%	
Revenue Over/(Under) Expend's	41,291	71,329	29,666	750	(1,331)	
Beginning Reserves	16,071	57,362	57,362	128,691	128,691	
Ending Reserves	57,362	128,691	87,028	129,441	127,360	
% of Change from Prior Year	256.9%	124.3%	51.7%	0.6%	46.3%	

City of Louisville, Colorado
Solid Waste & Recycling Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
User Fees and Related Charges	1,071,807	1,126,067	460,905	1,235,450	481,876	39.0%
Prepaid Extra Bag Tags	2,535	3,546	1,811	3,000	1,324	44.1%
Recycling Revenue	53,766	34,466	21,619	38,540	7,156	18.6%
Interest Earnings	2,171	1,437	731	1,000	551	55.1%
Total Revenue & Other Sources	1,130,279	1,165,515	485,065	1,277,990	490,907	38.4%
% of Prior Year	106.6%	103.1%	42.9%	109.7%	101.2%	
Expenditures						
Administration	26,451	24,478	11,309	26,370	11,212	42.5%
Bag Purchases	2,058	3,563	1,415	3,000	720	24.0%
Professional Services	1,067,298	1,130,611	460,082	1,238,260	488,436	39.4%
Advertising/Marketing						
Total Expenditures & Other Uses	1,095,806	1,158,652	472,806	1,267,630	500,368	39.5%
% of Prior Year	107.2%	105.7%	43.1%	109.4%	105.8%	
Revenue Over/(Under) Expend's	34,473	6,863	12,259	10,360	(9,461)	
Beginning Reserves	47,050	81,524	81,524	88,387	88,387	
Ending Reserves	81,524	88,387	93,783	98,747	78,925	
% of Change from Prior Year	73.3%	8.4%	15.0%	11.7%	-15.8%	

City of Louisville, Colorado
 Building Maintenance
 Revenue, Expenditures, & Changes to Fund Balance
 June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Total Charges for Services	17,873	17,873	8,936	17,500	8,936	51.1%
Total Miscellaneous	6,529	2,735	2,884	2,500	1,359	54.4%
Interfund Transfer	170,000	170,000	85,000	-	-	
Total Revenue & Other Sources	194,402	190,608	96,820	20,000	10,296	51.5%
% of Prior Year	86.2%	98.0%	49.8%	10.5%	10.6%	
Expenditures						
General Government	297,413	134,242	139,422	65,070	24,807	38.1%
Interfund Transfer		150,000	-	-	-	
Total Expenditures & Other Uses	297,413	284,242	139,422	65,070	24,807	38.1%
% of Prior Year	1228.1%	95.6%	46.9%	22.9%	17.8%	
Revenue Over/(Under) Expend's	(103,011)	(93,634)	(42,602)	(45,070)	(14,512)	
Beginning Reserves	762,556	659,546	659,546	565,912	565,912	
Ending Reserves	659,546	565,912	616,944	520,842	551,400	
% of Change from Prior Year	-13.5%	-14.2%	-6.5%	-8.0%	-10.6%	

City of Louisville, Colorado
 Technology
 Revenue, Expenditures, & Changes to Fund Balance
 June 30, 2013
 50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Total Charges for Services	40,810	47,750	23,875	47,750	23,875	50.0%
Total Miscellaneous	3,312	1,669	1,768	3,000	879	29.3%
Total Revenue & Other Sources	44,122	49,419	25,643	50,750	24,754	48.8%
% of Prior Year	52.5%	112.0%	58.1%	102.7%	96.5%	
Expenditures						
General Government	54,384	17,873	12,591	52,040	2,660	
Interfund Transfers		150,000	-	-	-	5.1%
Total Expenditures & Other Uses	54,384	167,873	12,591	52,040	2,660	5.1%
% of Prior Year	404.2%	308.7%	23.2%	31.0%	21.1%	
Revenue Over/(Under) Expend's	(10,262)	(118,454)	13,052	(1,290)	22,094	
Beginning Reserves	407,009	396,746	396,746	278,292	278,292	
Ending Reserves	396,746	278,292	409,799	277,002	300,386	
% of Change from Prior Year	-2.5%	-29.9%	3.3%	-0.5%	-26.7%	

City of Louisville, Colorado
Fleet Replacement Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Total Charges for Services	100,000	225,620	112,810	240,030	120,015	50.0%
Total Miscellaneous	38,422	7,398	5,208	10,000	13,539	135.4%
Total Revenue & Other Sources	138,423	233,018	118,018	250,030	133,554	53.4%
% of Prior Year	111.7%	168.3%	85.3%	107.3%	113.2%	
Expenditures						
General Government	359,667	145,796	7,130	356,350	97,661	27.4%
Total Expenditures & Other Uses	359,667	145,796	7,130	356,350	97,661	27.4%
% of Prior Year	313.1%	40.5%	2.0%	244.4%	1369.8%	
Revenue Over/(Under) Expend's	(221,245)	87,222	110,888	(106,320)	35,893	
Beginning Reserves	1,357,758	1,136,514	1,136,514	1,223,736	1,223,736	
Ending Reserves	1,136,514	1,223,736	1,247,402	1,117,416	1,259,629	
% of Change from Prior Year	-16.3%	7.7%	9.8%	-8.7%	1.0%	

City of Louisville, Colorado
Library Debt Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2013

50% of the year completed

	2011 Actual	2012 Actual	2012 Actual at 6/30	2013		
				Current Budget	YTD Actual	% of Budget
Revenue						
Property Tax	673,395	658,027	485,445	665,750	466,928	70.1%
Interest Earnings	10,184	8,239	4,885	10,000	3,784	37.8%
Total Revenue & Other Sources	683,579	666,265	490,330	675,750	470,712	69.7%
% of Prior Year	100.0%	97.5%	71.7%	101.4%	96.0%	
Expenditures						
General Government Debt	523,783	524,033	94,641	1,053,980	89,616	8.5%
Professional Services	748	805	286	900	243	27.0%
Total Expenditures & Other Uses	524,530	524,838	94,928	1,054,880	89,859	8.5%
% of Prior Year	100.3%	100.1%	18.1%	201.0%	94.7%	
Revenue Over/(Under) Expend's	159,049	141,427	395,403	(379,130)	380,853	
Beginning Fund Balance	784,008	943,057	943,057	1,084,484	1,084,484	
Ending Fund Balance	943,057	1,084,484	1,338,459	705,354	1,465,337	
% of Change from Prior Year	20.3%	15.0%	41.9%	-35.0%	9.5%	

SUBJECT: CASH & INVESTMENTS AT JUNE 30, 2013

DATE: JULY 15, 2013

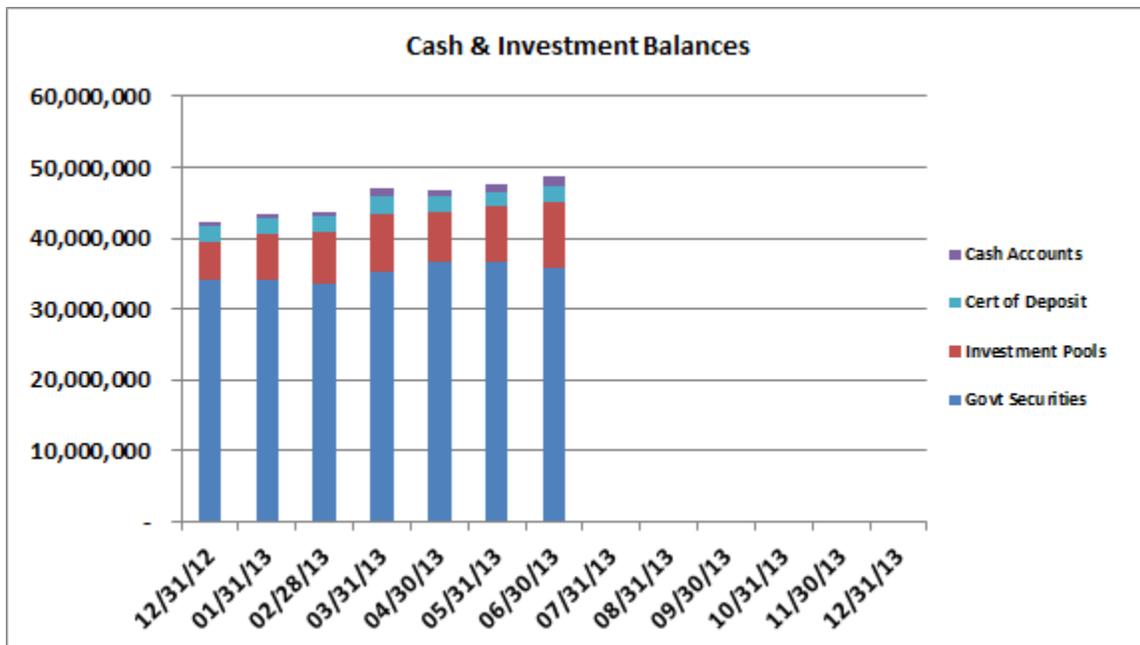
PRESENTED BY: KEVIN WATSON, FINANCE DEPARTMENT

SUMMARY:

The June 30, 2013 report from Davidson Fixed Income Management, the City's Investment Advisor, was not available at the time the July 15 Finance Committee packet was published. This report will be provided to the Committee at a later date.

As of June 30, total cash and investments amounted to \$48.8 million, an increase of approximately \$1.3 million from May 31. The average rate of return on all cash and investments was approximately 0.45% during June 2013.

The following chart summarizes the distribution of all cash and investments for December 2012 through June 2013.



**SUBJECT: LIST OF BILLS SCHEDULED FOR COUNCIL APPROVAL ON
JULY 16, 2013**

DATE: JULY 15, 2013

PRESENTED BY: KEVIN WATSON, FINANCE DEPARTMENT

SUMMARY:

Attached is the list of bills scheduled for Council approval at the July 15, 2013 regular Council Meeting.

City of Louisville
Cash Disbursement Edit List

Batch: 83339 Period: 06/27/13

Vendor/ Remit#	Invoice Number	Description	Invoice Date	Due Date	Discount Date	Invoice Amount	Discount Amount	Payment Amount	Check Amount
FOR BANK ACCOUNT: 4 FIRST NATIONAL BANK OF COLORAD			Control Disbursement Account						
13808-1	ADRIENNE GASS 062013	REIMBURSE PROGRAM SUPPLIES	06/20/13	07/20/13	06/20/13	84.50	0.00	84.50	84.50
13537-1	AMY LUMMUS 062713	JULY 4TH HENNA BOOTH	06/27/13	07/27/13	06/27/13	250.00	0.00	250.00	250.00
13807-1	BENEFICIAL COLORADO INC 062113	EMPLOYEE GARNISHMENT PP#13	06/21/13	07/21/13	06/21/13	335.34	0.00	335.34	335.34
13640-1	CHILD SUPPORT ENFORCE OFFICE 062113	EMPLOYEE GARNISHMENT PP#13	06/21/13	07/21/13	06/21/13	255.23	0.00	255.23	255.23
10301-1	COLORADO COMMUNITY SHARES 063013	2ND QTR 2013 CONTRIBUTIONS	06/30/13	07/30/13	06/30/13	1,020.00	0.00	1,020.00	1,020.00
8158-1	COLORADO DEPT OF REVENUE 062113	EMPLOYEE GARNISHMENT PP#13	06/21/13	07/21/13	06/21/13	50.00	0.00	50.00	
	062113A	EMPLOYEE GARNISHMENT PP#13	06/21/13	07/21/13	06/21/13	173.00	0.00	173.00	223.00
5314-1	ELIZABETH PAYNE 062013	REIMBURSE PLANTER SUPPLIES	06/20/13	07/20/13	06/20/13	85.05	0.00	85.05	85.05
655-1	FOOTHILLS UNITED WAY 063013	2ND QTR 2013 CONTRIBUTIONS	06/30/13	07/30/13	06/30/13	300.00	0.00	300.00	300.00
6455-1	KAISER PERMANENTE 0015247568	05920-01-16 JUL 13 EMPL PREM	06/07/13	07/07/13	06/07/13	111,270.58	0.00	111,270.58	111,270.58
9750-1	LEGALSHIELD 062513	#22554 JUN 13 EMPLOYEE PREMIUM	06/25/13	07/25/13	06/25/13	280.10	0.00	280.10	280.10
7735-1	LINCOLN FINANCIAL GROUP LIFE0713	000010008469 JUL 13 LIFE/AD&D	07/01/13	07/31/13	07/01/13	4,615.69	0.00	4,615.69	
	LTD0713	000010008470 JUL 13 LTD PREM	07/01/13	07/31/13	07/01/13	2,793.00	0.00	2,793.00	7,408.69
207-1	LISA MERLY 062013	INVENTORY SCANNER BATTERIES	06/20/13	07/20/13	06/20/13	99.98	0.00	99.98	99.98
1131-1	MINES AND ASSOCIATES PC 070113-42	JUL 13 EAP PREMIUMS	07/01/13	07/31/13	07/01/13	422.28	0.00	422.28	422.28
7	TONY W PERKINS 062513	REIMBURSE EXP IT DIR INTERVIEW	06/25/13	07/25/13	06/25/13	566.87	0.00	566.87	566.87
5	TERRANCE SAMPSELL 62203	REIMBURSE VEHICLE IMPOUND FEES	06/19/13	07/19/13	06/19/13	242.00	0.00	242.00	242.00
13679-1	RYLAND HOMES 062613	REFUND OVERPAYMENT USE TAX	06/26/13	07/26/13	06/26/13	51,830.94	0.00	51,830.94	51,830.94
8442-1	VISION SERVICE PLAN VSP0713	12 059727 0001 JUL 13 EMP PREM	06/19/13	07/19/13	06/19/13	2,472.95	0.00	2,472.95	2,472.95
BANK TOTAL PAYMENTS						177,147.51	0.00	177,147.51	177,147.51

Batch: 83339 Period: 06/27/13

Vendor / Remit#	Invoice Number	Description	Invoice Date	Due Date	Discount Date	Invoice Amount	Discount Amount	Payment Amount	Check Amount
GRAND TOTAL PAYMENTS						177,147.51	0.00	177,147.51	177,147.51

City of Louisville
 Cash Disbursement Edit List

Batch: 83424 Period: 07/05/13

Vendor/ Remit#	Invoice Number	Description	Invoice Date	Due Date	Discount Date	Invoice Amount	Discount Amount	Payment Amount	Check Amount
FOR BANK ACCOUNT: 4 FIRST NATIONAL BANK OF COLORAD			Control Disbursement Account						
6272-1	BOULDER COUNTY CLERK & RECORDER								
	070213	TAKODA BMP AGREE RECORDING FEE	07/02/13	08/01/13	07/02/13	126.00	0.00	126.00	126.00
13134-1	DEFALCO CONSTRUCTION CO								
	PP1062113	2013 UTILITY PROJECT	06/24/13	07/24/13	06/24/13	49,124.45	0.00	49,124.45	49,124.45
13809-1	LESLIE JORDAN INC								
	062413	COAL CREEK CROSSING SHIRTS	07/03/13	08/02/13	07/03/13	2,762.50	0.00	2,762.50	2,762.50
10	TIM BILLINGS								
	061313	REFUND ROW PERMIT #13064	06/13/13	07/13/13	06/13/13	200.00	0.00	200.00	200.00
3735-1	PETTY CASH - TERRY WATSON								
	062713	PETTY CASH FRONT DESK	06/27/13	07/27/13	06/27/13	254.77	0.00	254.77	
	062713	PETTY CASH FRONT DESK	06/27/13	07/27/13	06/27/13	22.00	0.00	22.00	
	062713	PETTY CASH FRONT DESK	06/27/13	07/27/13	06/27/13	31.23	0.00	31.23	
	062713	PETTY CASH FRONT DESK	06/27/13	07/27/13	06/27/13	17.22	0.00	17.22	325.22
13676-1	ROBERT L QUALLS								
	062613	PRESERVATION GRANT 1005 LAFARG	06/26/13	07/26/13	06/26/13	3,866.85	0.00	3,866.85	3,866.85
11100-1	THOUTT BROS CONCRETE CONT INC								
	PP2062113	2013 CONCRETE REPLACEMENT PROJ	06/24/13	07/24/13	06/24/13	1,534.58	0.00	1,534.58	
	PP2062113	2013 CONCRETE REPLACEMENT PROJ	06/24/13	07/24/13	06/24/13	35,107.76	0.00	35,107.76	36,642.34
						-----	-----	-----	-----
	BANK TOTAL PAYMENTS					93,047.36	0.00	93,047.36	93,047.36
						-----	-----	-----	-----
	GRAND TOTAL PAYMENTS					93,047.36	0.00	93,047.36	93,047.36

City of Louisville
Cash Disbursement Edit List

Batch: 83463 Period: 07/16/13

Vendor/ Remit#	Invoice Number	Description	Invoice Date	Due Date	Discount Date	Invoice Amount	Discount Amount	Payment Amount	Check Amount
FOR BANK ACCOUNT: 4 FIRST NATIONAL BANK OF COLORAD			Control Disbursement Account						
4630-1	3M COMPANY								
	UM13949	RFID DETECTION SYSTEM	06/05/13	07/05/13	06/05/13	13,961.11	0.00	13,961.11	13,961.11
13547-1	A G WASSENAAR INC								
	225501	HARNEY LASTOKA GEOTECH	06/28/13	07/28/13	06/28/13	1,571.00	0.00	1,571.00	1,571.00
11546-1	ABLE CARD LLC								
	0032481-IN	LIBRARY CARDS	06/18/13	07/18/13	06/18/13	1,784.99	0.00	1,784.99	1,784.99
10072-1	AGING SERVICES FOUNDATION								
	AOAMD4	OLDER AMERICAN AD CONTRIBUTION	06/24/13	07/24/13	06/24/13	100.00	0.00	100.00	100.00
9319-1	AMERICAN DATA GROUP INC								
	9304	CASS CERTIFICATION	06/26/13	07/26/13	06/26/13	278.00	0.00	278.00	
	9304	CASS CERTIFICATION	06/26/13	07/26/13	06/26/13	278.00	0.00	278.00	556.00
12162-1	ANALYTICA GROUP								
	148611	MONTHLY TESTING	07/03/13	08/02/13	07/03/13	630.00	0.00	630.00	630.00
13753-1	ANALYTICAL ENVIRONMENTAL LABORATORIES								
	18836	GEOSMIN TESTING	06/28/13	07/28/13	06/28/13	613.08	0.00	613.08	613.08
1192-1	ARBOR OCCUPATIONAL MEDICINE								
	6646	DOT PHYSICALS	06/28/13	07/28/13	06/28/13	180.00	0.00	180.00	180.00
10493-1	ARROW OFFICE EQUIPMENT LLC								
	438184-1	MITY LITE 60" ROUND TABLES	06/21/13	07/21/13	06/21/13	5,504.41	0.00	5,504.41	5,504.41
460-1	ASTRAL COMMUNICATIONS INC								
	100707	PATROL VEHICLE RADIOS	05/21/13	06/20/13	05/21/13	5,455.08	0.00	5,455.08	5,455.08
13614-14	ATKINS NORTH AMERICA INC								
	1170837	RAILWAY UNDERPASS DESIGN	06/24/13	07/24/13	06/24/13	21,325.96	0.00	21,325.96	
	1170837	RAILWAY UNDERPASS DESIGN	06/24/13	07/24/13	06/24/13	6,734.52	0.00	6,734.52	28,060.48
13747-1	GO TOYOTA SCION ARAPAHOE								
	335149	2013 TOYOTA TACOMA UNIT 5350	06/16/13	07/16/13	06/16/13	23,041.00	0.00	23,041.00	23,041.00
13786-15	AVANT DATACOMM SOLUTIONS INC								
	13-2343-01	CCTV/PHONE CABLING SYSTEM PD	06/19/13	07/19/13	06/19/13	8,349.07	0.00	8,349.07	
	13-2388-01	SECURITY CABLING LRC/ART CTR	06/19/13	07/19/13	06/19/13	46,287.29	0.00	46,287.29	54,636.36
500-1	BAKER AND TAYLOR								
	4010545720	CHILDRENS BOOKS AND MEDIA	06/03/13	07/03/13	06/03/13	22.61	0.00	22.61	
	4010560174	CHILDRENS BOOKS AND MEDIA	06/17/13	07/17/13	06/17/13	22.39	0.00	22.39	
	4010567215	CHILDRENS BOOKS AND MEDIA	06/24/13	07/24/13	06/24/13	24.03	0.00	24.03	69.03
505-1	BAKER AND TAYLOR VIDEOS								
	W92563280	CHILDRENS BOOKS AND MEDIA	06/14/13	07/14/13	06/14/13	167.87	0.00	167.87	167.87
7636-1	BAKER AND TAYLOR-CONT ACCT								
	5012611252	ADULT REFERENCE CONTINUATIONS	05/31/13	06/30/13	05/31/13	41.77	0.00	41.77	
	5012635123	ADULT REFERENCE CONTINUATIONS	06/14/13	07/14/13	06/14/13	200.07	0.00	200.07	241.84
640-1	BOULDER COUNTY								

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Vendor/ Remit#	Invoice Number	Description	Invoice Date	Due Date	Discount Date	Invoice Amount	Discount Amount	Payment Amount	Check Amount
	063013	JUN 13 BOULDER COUNTY USE TAX	06/30/13	07/30/13	06/30/13	19,322.61	0.00	19,322.61	19,322.61
10249-1	BOULDER COUNTY								
	6839	2013 BOULDER COUNTY YOUTH CORP	06/07/13	07/07/13	06/07/13	12,175.00	0.00	12,175.00	12,175.00
13756-1	BOUND TO STAY BOUND BOOKS INC								
	824102	CHILDRENS BOOKS AND MEDIA	06/26/13	07/26/13	06/26/13	705.31	0.00	705.31	
	824103	CHILDRENS BOOKS AND MEDIA	06/26/13	07/26/13	06/26/13	115.35	0.00	115.35	820.66
12880-1	BOYAGIAN CONSULTING LLC								
	070213	JUN 13 PROFESSIONAL SERVICES	07/02/13	08/01/13	07/02/13	4,375.00	0.00	4,375.00	4,375.00
935-1	CENTENNIAL PRINTING CO								
	53413	BUSINESS CARDS KNAPEK	07/03/13	08/02/13	07/03/13	120.00	0.00	120.00	120.00
1005-1	CHEMATOX LABORATORY INC								
	7737	DUI BLOOD TEST	06/10/13	07/10/13	06/10/13	17.50	0.00	17.50	
	7857	DUI BLOOD TEST	06/24/13	07/24/13	06/24/13	17.50	0.00	17.50	35.00
4785-1	CINTAS CORPORATION #66								
	066681317	UNIFORM RENTAL WTP	07/01/13	07/31/13	07/01/13	97.12	0.00	97.12	97.12
1075-16	CITY OF LAFAYETTE								
	070213	ELECTRONIC RECYCLING DAY AD	07/02/13	08/01/13	07/02/13	495.00	0.00	495.00	495.00
1205-1	COLORADO DEPT OF REVENUE								
	2QSTX2013	2Q 2013 REC CENTER SALES TAX	06/30/13	07/30/13	06/30/13	128.00	0.00	128.00	128.00
11353-1	COLORADO LIBRARY CONSORTIUM								
	18697	LIBRARY ILL	12/03/12	01/02/13	12/03/12	10.00	0.00	10.00	
	C2111	EBSCO DATABASE	07/09/13	08/08/13	07/09/13	2,781.00	0.00	2,781.00	2,791.00
1245-1	COLORADO MOSQUITO CONTROL INC								
	13-100	JUN 13 MOSQUITO CONTROL SERV	06/30/13	07/30/13	06/30/13	1,458.33	0.00	1,458.33	1,458.33
10164-1	COLORADO MOTOR VEHICLES								
	070113	DEFAULT JUDGMENT FEES	07/01/13	07/31/13	07/01/13	60.00	0.00	60.00	60.00
13134-1	DEFALCO CONSTRUCTION CO								
	PP2070513	2013 UTILITY PROJECT	07/08/13	08/07/13	07/08/13	51,790.18	0.00	51,790.18	51,790.18
1505-1	DPC INDUSTRIES INC								
	737002504-13	CHLORINE NWTP	06/25/13	07/25/13	06/25/13	886.00	0.00	886.00	886.00
1520-1	DRCOG								
	SALES017800	2013 MEMBERSHIP DUES 2ND HALF	06/24/13	07/24/13	06/24/13	3,200.00	0.00	3,200.00	3,200.00
11214-1	DUTKO GRAYLING								
	INV0240297	JUN 13 PROFESSIONAL SERVICES	06/02/13	07/02/13	06/02/13	4,375.00	0.00	4,375.00	4,375.00
13790-1	EAGLE-NET ALLIANCE								
	IN00000171	JUL 13 INTERNET SERVICE	07/03/13	08/02/13	07/03/13	870.20	0.00	870.20	870.20
1119-1	ECI SITE CONSTRUCTION MGMT								
	PP3052313	MAIN ST PATIO FABRICATION	05/23/13	06/22/13	05/23/13	55,141.84	0.00	55,141.84	55,141.84
11468-1	EMPLOYERS COUNCIL SERVICES INC								
	103727	2013 POSTER UPDATE	06/06/13	07/06/13	06/06/13	30.00	0.00	30.00	30.00

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1970-1	FEDEX								
	2-310-50367	UNDERPASS DESIGN SUBMISSION	06/20/13	07/20/13	06/20/13	48.46	0.00	48.46	48.46
2070-1	FLOOD & PETERSON INSURANCE INC								
	702631	ENDORSEMENT TORO LAWN MOWER	06/25/13	07/25/13	06/25/13	101.00	0.00	101.00	
	702632	ENDORSEMENT TOOL CAT	06/25/13	07/25/13	06/25/13	98.00	0.00	98.00	199.00
13098-1	G4S SECURE SOLUTIONS INC								
	6624175	BAILIFF SERVICES 6/17/13	06/23/13	07/23/13	06/23/13	104.00	0.00	104.00	104.00
2220-1	GENERAL CHEMICAL PERF PRODUCTS								
	90572975	ALUMINUM SULFATE NWTTP	06/25/13	07/25/13	06/25/13	4,651.50	0.00	4,651.50	4,651.50
2405-1	HACH COMPANY								
	8362902	SPECTROPHOTOMETER SWTP	06/26/13	07/26/13	06/26/13	4,064.20	0.00	4,064.20	4,064.20
13732-1	HC PECK & ASSOCIATES INC								
	9188	TITLE SEARCH OS PARCELS	05/31/13	06/30/13	05/31/13	4,285.51	0.00	4,285.51	4,285.51
9710-1	INDUSTRIAL CHEMICALS CORP								
	315417	CAUSTIC SODA SWTP	06/27/13	07/27/13	06/27/13	8,505.00	0.00	8,505.00	8,505.00
2615-1	INGRAM LIBRARY SERVICES INC								
	72146899	CHILDRENS BOOKS AND MEDIA	06/02/13	07/02/13	06/02/13	27.16	0.00	27.16	
	72162884	CHILDRENS BOOKS AND MEDIA	06/03/13	07/03/13	06/03/13	79.96	0.00	79.96	
	72277717	CHILDRENS BOOKS AND MEDIA	06/11/13	07/11/13	06/11/13	28.93	0.00	28.93	
	72282250	CHILDRENS BOOKS AND MEDIA	06/11/13	07/11/13	06/11/13	30.26	0.00	30.26	
	72355147	CHILDRENS BOOKS AND MEDIA	06/17/13	07/17/13	06/17/13	841.05	0.00	841.05	
	72373105	CHILDRENS BOOKS AND MEDIA	06/18/13	07/18/13	06/18/13	86.00	0.00	86.00	
	72376614	CHILDRENS BOOKS AND MEDIA	06/18/13	07/18/13	06/18/13	105.65	0.00	105.65	
	72394022	CHILDRENS BOOKS AND MEDIA	06/19/13	07/19/13	06/19/13	381.60	0.00	381.60	
	72408699	CHILDRENS BOOKS AND MEDIA	06/20/13	07/20/13	06/20/13	18.46	0.00	18.46	
	72425779	CHILDRENS BOOKS AND MEDIA	06/21/13	07/21/13	06/21/13	256.95	0.00	256.95	
	72448855	CHILDRENS BOOKS AND MEDIA	06/24/13	07/24/13	06/24/13	205.97	0.00	205.97	
	72448856	CHILDRENS BOOKS AND MEDIA	06/24/13	07/24/13	06/24/13	20.79	0.00	20.79	
	72465685	CHILDRENS BOOKS AND MEDIA	06/25/13	07/25/13	06/25/13	54.19	0.00	54.19	
	72468123	CHILDRENS BOOKS AND MEDIA	06/25/13	07/25/13	06/25/13	17.30	0.00	17.30	
	72483456	CHILDRENS BOOKS AND MEDIA	06/26/13	07/26/13	06/26/13	10.42	0.00	10.42	
	72486171	CHILDRENS BOOKS AND MEDIA	06/26/13	07/26/13	06/26/13	354.09	0.00	354.09	
	72518261	CHILDRENS BOOKS AND MEDIA	06/28/13	07/28/13	06/28/13	50.00	0.00	50.00	
	72519927	CHILDRENS BOOKS AND MEDIA	06/28/13	07/28/13	06/28/13	268.27	0.00	268.27	2,837.05
8881-1	INGRAM LIBRARY SERVICES INC								
	72162882	ADULT BOOKS AND MEDIA	06/03/13	07/03/13	06/03/13	678.80	0.00	678.80	
	72162883	ADULT BOOKS AND MEDIA	06/03/13	07/03/13	06/03/13	57.67	0.00	57.67	
	72181185	ADULT BOOKS AND MEDIA	06/04/13	07/04/13	06/04/13	13.74	0.00	13.74	
	72282247	ADULT BOOKS AND MEDIA	06/11/13	07/11/13	06/11/13	155.09	0.00	155.09	
	72282248	ADULT BOOKS AND MEDIA	06/11/13	07/11/13	06/11/13	40.82	0.00	40.82	

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	72282249	ADULT BOOKS AND MEDIA	06/11/13	07/11/13	06/11/13	30.19	0.00	30.19	
	72302289	ADULT BOOKS AND MEDIA	06/12/13	07/12/13	06/12/13	12.39	0.00	12.39	
	72411094	ADULT BOOKS AND MEDIA	06/20/13	07/20/13	06/20/13	108.08	0.00	108.08	
	72448854	ADULT BOOKS AND MEDIA	06/24/13	07/24/13	06/24/13	59.89	0.00	59.89	
	72504253	ADULT BOOKS AND MEDIA	06/27/13	07/27/13	06/27/13	44.53	0.00	44.53	1,201.20
13778-1	INVISION GIS								
	1004	GIS CONSULTING SERVICES	07/02/13	08/01/13	07/02/13	5,955.00	0.00	5,955.00	5,955.00
2360-1	LIGHT, KELLY & DAWES, PC								
	062713	LEGAL SERVICES 5/26-6/25/13	06/27/13	07/27/13	06/27/13	7,905.70	0.00	7,905.70	7,905.70
291-1	LODA ENTERPRISES INC								
	473824-1	RECEIPT PAPER	06/25/13	07/25/13	06/25/13	322.28	0.00	322.28	322.28
13794-1	LONGVIEW SYSTEMS								
	16299	COMPUTER SYSTEMS CONSULTING	06/30/13	07/30/13	06/30/13	165.00	0.00	165.00	165.00
5432-1	LOUISVILLE FIRE DEPARTMENT								
	063013	JUN 13 FIRE PROTECT DIST FEES	06/30/13	07/30/13	06/30/13	4,275.00	0.00	4,275.00	4,275.00
15	WINWARD CONSTRUCTION								
	070313	REFUND PERMIT #E13-0098	07/03/13	08/02/13	07/03/13	84.60	0.00	84.60	
	070313	REFUND PERMIT #E13-0098	07/03/13	08/02/13	07/03/13	1.22	0.00	1.22	
	070313	REFUND PERMIT #E13-0098	07/03/13	08/02/13	07/03/13	0.41	0.00	0.41	
	070313	REFUND PERMIT #E13-0098	07/03/13	08/02/13	07/03/13	9.75	0.00	9.75	95.98
12087	JEANNE REINHARDT								
	070213	ART CLASS SUPPLIES	07/10/13	08/09/13	07/10/13	44.46	0.00	44.46	44.46
6	DAN DAVIS								
	070813	WHISPERBALLS	07/08/13	08/07/13	07/08/13	68.50	0.00	68.50	68.50
4	FRESCA FOODS INC								
	053113B	REFUND 2011 UTILITY SALES TAX	05/31/13	06/30/13	05/31/13	2,028.45	0.00	2,028.45	
	053113B	REFUND 2011 UTILITY SALES TAX	05/31/13	06/30/13	05/31/13	380.33	0.00	380.33	
	053113B	REFUND 2011 UTILITY SALES TAX	05/31/13	06/30/13	05/31/13	126.78	0.00	126.78	
	053113B	REFUND 2011 UTILITY SALES TAX	05/31/13	06/30/13	05/31/13	1,014.22	0.00	1,014.22	3,549.78
1201-1	NORTHERN COLORADO PAPER								
	290344472	BREAKROOM SUPPLIES CH	06/19/13	07/19/13	06/19/13	109.71	0.00	109.71	109.71
10951-1	PINNACOL ASSURANCE								
	16721506	WORKERS COMP PREMIUM	07/03/13	08/02/13	07/03/13	14,176.00	0.00	14,176.00	14,176.00
3810-1	POSTMASTER								
	2013-8	UTB PERMIT #4 POSTAGE	07/01/13	07/31/13	07/01/13	1,000.00	0.00	1,000.00	
	2013-8	UTB PERMIT #4 POSTAGE	07/01/13	07/31/13	07/01/13	1,000.00	0.00	1,000.00	2,000.00
12840-1	QUALITY WATER BIOSYSTEMS INC								
	130109	POND WATER QUALITY MGMT SERV	07/01/13	07/31/13	07/01/13	323.00	0.00	323.00	323.00
99	JONG-HO WOO								
	794454	ACTIVITY REFUND	07/03/13	08/02/13	07/03/13	42.00	0.00	42.00	42.00

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Vendor/ Remit#	Invoice Number	Description	Invoice Date	Due Date	Discount Date	Invoice Amount	Discount Amount	Payment Amount	Check Amount
6500-1	RECORDED BOOKS LLC								
	74743379	ADULT BOOKS AND MEDIA	06/04/13	07/04/13	06/04/13	99.00	0.00	99.00	
	74748095	ADULT BOOKS AND MEDIA	06/12/13	07/12/13	06/12/13	157.20	0.00	157.20	256.20
13668-1	RESOURCE BASED INTERNATIONAL								
	7	MARSHALL/SB&CCD CHANGE CASE	06/20/13	07/20/13	06/20/13	2,392.50	0.00	2,392.50	2,392.50
44	AULIO R BONILLA								
	2013-1	2013 SENIOR WATER REBATE	07/01/13	07/31/13	07/01/13	100.00	0.00	100.00	100.00
13673-1	STERLING INFOSYSTEMS INC								
	320548	BACKGROUND CHECKS	06/30/13	07/30/13	06/30/13	467.41	0.00	467.41	467.41
13780-1	THE PENWORTHY CO								
	549743	CHILDRENS BOOKS AND MEDIA	06/27/13	07/27/13	06/27/13	852.63	0.00	852.63	852.63
11100-1	THOUTT BROS CONCRETE CONT INC								
	PP3070513	2013 CONCRETE REPLACEMENT PROJ	07/08/13	08/07/13	07/08/13	11,727.98	0.00	11,727.98	
	PP3070513	2013 CONCRETE REPLACEMENT PROJ	07/08/13	08/07/13	07/08/13	23,550.69	0.00	23,550.69	35,278.67
13426-1	UNIQUE MANAGEMENT SERVICES INC								
	222678	COLLECTION SERVICES	06/01/13	07/01/13	06/01/13	89.50	0.00	89.50	89.50
11087-1	UNITED SITE SERVICES								
	114-1332112	TOILET RENTAL HERITAGE PARK	06/16/13	07/16/13	06/16/13	188.01	0.00	188.01	
	114-1332164	TOILET RENTAL ENRIETTO FIELD	06/16/13	07/16/13	06/16/13	165.51	0.00	165.51	
	114-1332165	TOILET RENTAL LES	06/16/13	07/16/13	06/16/13	165.51	0.00	165.51	
	114-1332247	TOILET RENTAL SKATE PARK	06/16/13	07/16/13	06/16/13	188.01	0.00	188.01	
	114-1332254	TOILET RENTAL MINERS FIELD	06/16/13	07/16/13	06/16/13	188.01	0.00	188.01	
	114-1332257	TOILET RENTAL CLEO MUDROCK	06/16/13	07/16/13	06/16/13	188.01	0.00	188.01	
	114-1332265	TOILET RENTAL CENTENNIAL PARK	06/16/13	07/16/13	06/16/13	188.01	0.00	188.01	1,271.07
10884-1	WORD OF MOUTH CATERING INC								
	2013-13	MEAL SITE PROG 6/24-7/5/13	07/05/13	08/04/13	07/05/13	1,543.50	0.00	1,543.50	1,543.50
11324-1	XCEL ENERGY								
	374283564	JUN 13 SPRINKLERS	07/01/13	07/31/13	07/01/13	123.83	0.00	123.83	123.83
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	BANK TOTAL PAYMENTS					402,046.83	0.00	402,046.83	402,046.83
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	GRAND TOTAL PAYMENTS					402,046.83	0.00	402,046.83	402,046.83

CITY OF LOUISVILLE
PURCHASING CARD SUMMARY
STATEMENT PERIOD 05/22/13 - 06/20/13

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
ABO S PIZZA LOUISVILLE	LOUISVILLE	KERRY HOLLE	PUBLIC WORKS	06/06/2013	87.28
ACME TOOLS	GRAND FORKS	DAVID SZABADOS	FACILITIES	06/11/2013	366.65
AEROSUDS	BROOMFIELD	MASON THOMPSON	OPERATIONS	06/18/2013	286.46
AGFINITY HENDERSON AGR	HENDERSON	BOB BERNHARDT	PARKS	06/18/2013	501.71
AIRGAS SAFETY LYONS	02622557300	PAUL BORTH	REC CENTER	05/22/2013	216.29
ALBERTSONS #0812	LOUISVILLE	KATHY MARTIN	REC CENTER	06/18/2013	2.50
ALBERTSONS #0812	LOUISVILLE	LARISSA COX	REC CENTER	06/17/2013	5.00
ALBERTSONS #0812	LOUISVILLE	ANGIE FERGUSON	REC CENTER	06/17/2013	90.82
ALBERTSONS #0812	LOUISVILLE	DIANE EVANS	REC CENTER	06/15/2013	8.56
ALBERTSONS #0812	LOUISVILLE	KIM CONTINI	REC CENTER	06/13/2013	-12.18
ALBERTSONS #0812	LOUISVILLE	KIM CONTINI	REC CENTER	06/13/2013	11.58
ALBERTSONS #0812	LOUISVILLE	KIM CONTINI	REC CENTER	06/13/2013	12.18
ALBERTSONS #0812	LOUISVILLE	SEAN MCCARTNEY	PLANNING	06/12/2013	13.43
ALBERTSONS #0812	LOUISVILLE	SEAN MCCARTNEY	PLANNING	06/11/2013	3.92
ALBERTSONS #0812	LOUISVILLE	SEAN MCCARTNEY	PLANNING	06/11/2013	32.86
ALBERTSONS #0812	LOUISVILLE	SIDNEY COPELAND	WATER	06/06/2013	8.39
ALBERTSONS #0812	LOUISVILLE	AMANDA PERERA	REC CENTER	06/03/2013	18.97
ALBERTSONS #0812	LOUISVILLE	ANGIE FERGUSON	REC CENTER	06/03/2013	66.97
ALBERTSONS #0812	LOUISVILLE	LAUREN HEPP	REC CENTER	05/28/2013	46.15
ALBERTSONS #0812	LOUISVILLE	ANGIE FERGUSON	REC CENTER	05/23/2013	25.99
ALLCURRENTELECTRIC.NET	LAFAYETTE	SIDNEY COPELAND	WATER	05/28/2013	146.91
AMAZON MKTPLACE PMTS	AMZN.COM/BILL	AMANDA PERERA	REC CENTER	06/18/2013	64.50
AMAZON MKTPLACE PMTS	AMZN.COM/BILL	MEREDYTH MUTH	CITY MANAGER	06/13/2013	14.74
AMAZON MKTPLACE PMTS	AMZN.COM/BILL	AMANDA PERERA	REC CENTER	06/03/2013	36.82
AMAZON MKTPLACE PMTS	AMZN.COM/BILL	AMANDA PERERA	REC CENTER	05/29/2013	141.75
AMAZON MKTPLACE PMTS	AMZN.COM/BILL	AMANDA PERERA	REC CENTER	05/28/2013	26.40
AMAZON MKTPLACE PMTS	AMZN.COM/BILL	LAUREN HEPP	REC CENTER	05/23/2013	129.00
AMERICAN ASSOCIATION F	615-3203203	BRIDGET BACON	LIBRARY	05/25/2013	115.00
AMERICAN LIBRARY ASSOC	CHICAGO	BETH BARRETT	LIBRARY	05/20/2013	190.00
AMERICAN RED CROSS	888-284-0607	JANET COLE	REC CENTER	06/11/2013	975.00
AMSAN #420	08565333261	ROBERT ERICHSEN	PARKS	06/10/2013	432.00
AMSAN #420	08565333261	ROBERT ERICHSEN	PARKS	05/23/2013	41.72
AMSAN #420	08565333261	ROBERT ERICHSEN	PARKS	05/23/2013	236.40
APPLIED IND TECH 0714	DENVER	GLEN SIEDENBURG	WATER	06/05/2013	-44.15
ARC*SERVICES/TRAINING	800-733-2767	JANET COLE	REC CENTER	06/14/2013	54.00
ARC*SERVICES/TRAINING	800-733-2767	JANET COLE	REC CENTER	06/14/2013	38.00
ARC*SERVICES/TRAINING	800-733-2767	KAYLA FEENEY	REC CENTER	06/13/2013	162.00
ARC*SERVICES/TRAINING	800-733-2767	KAYLA FEENEY	REC CENTER	06/13/2013	57.00

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
ARC*SERVICES/TRAINING	800-733-2767	KAYLA FEENEY	REC CENTER	06/13/2013	95.00
ARC*SERVICES/TRAINING	800-733-2767	KAYLA FEENEY	REC CENTER	06/13/2013	133.00
ARC*SERVICES/TRAINING	800-733-2767	AMANDA PERERA	REC CENTER	06/06/2013	90.00
ARMA INTERNATIONAL	8004222762	CAROL HANSON	CITY CLERK	05/21/2013	175.00
AT&T *287237537387	08003310500	DIANE M KREAGER	FINANCE	06/07/2013	31.62
AT&T DATA	08003310500	CRAIG DUFFIN	PUBLIC WORKS	06/18/2013	30.00
AT&T DATA	08003310500	KURT KOWAR	PUBLIC WORKS	05/31/2013	30.00
AT&T DATA	08003310500	CRAIG DUFFIN	PUBLIC WORKS	05/24/2013	30.00
ATOMIC CAR WASH QPS	LOUISVILLE	CATHERINE JEPSON	PARKS	05/30/2013	7.00
ATOMIC CAR WASH QPS	LOUISVILLE	CATHERINE JEPSON	PARKS	05/30/2013	6.00
AMAZON.COM	AMZN.COM/BILL	ANN STOFFEL	LIBRARY	06/05/2013	70.42
AMAZON.COM	AMZN.COM/BILL	ANN STOFFEL	LIBRARY	06/04/2013	61.25
AMAZON.COM	AMZN.COM/BILL	LARISSA COX	REC CENTER	05/28/2013	24.22
AMAZON.COM	AMZN.COM/BILL	KAREN FREITER	LIBRARY	05/25/2013	184.95
AMAZON.COM	AMZN.COM/BILL	MEREDYTH MUTH	CITY MANAGER	05/24/2013	121.98
B & G EQUIPMENT INC	GREELEY	MASON THOMPSON	OPERATIONS	05/31/2013	161.42
BARNES&NOBLE*COM	800-843-2665	RICHARD S LAMBORNE	LIBRARY	05/29/2013	2.00
BARNES&NOBLE*COM	800-843-2665	RICHARD S LAMBORNE	LIBRARY	05/29/2013	2.99
BARNES&NOBLE*COM	800-843-2665	RICHARD S LAMBORNE	LIBRARY	05/28/2013	2.99
BARNES&NOBLE*COM	800-843-2665	RICHARD S LAMBORNE	LIBRARY	05/28/2013	2.00
BATTERIES PLUS 79	BOULDER	DAVID ALDERS	PARKS	05/22/2013	19.97
BBTOOLS LLCMATCO DIS	BROOMFIELD	MASON THOMPSON	OPERATIONS	06/14/2013	81.58
BEACON ATHLETICS	8007475985	BRIAN SINNER	PARKS	05/31/2013	463.68
BEAN AND BERRY	LOUISVILLE	DIANE EVANS	REC CENTER	06/01/2013	150.00
BEAU JO'S MNGMT BOULDE	BOULDER	LAUREN HEPP	REC CENTER	06/12/2013	615.56
BELL PARK LOT	DENVER	HEATHER BALSER	CITY MANAGER	06/03/2013	10.00
BENDIX BRAKE TRAINING	02166519500	MASON THOMPSON	OPERATIONS	06/11/2013	600.00
BEST BUY MHT 00001867	BROOMFIELD	RIP HOWE	IT	05/23/2013	119.96
BOBCAT COMMERCE CITY	03032886603	CRAIG DUFFIN	PUBLIC WORKS	06/14/2013	9.99
BOULDER WATCHER WELL S	BOULDER	DENNIS COYNE	PARKS	06/11/2013	110.00
BOYER COFFEE COMPANY I	3032893345	DAWN BURGESS	CITY MANAGER	06/07/2013	427.40
BROOMFIELD RENTALS INC	BROOMFIELD	DAVE NICHOLS	OPERATIONS	06/03/2013	32.80
BROOMFIELD RENTALS INC	BROOMFIELD	HUGO ROMERO	OPERATIONS	05/29/2013	96.00
BROWN BEAR CORPORATION	CORNING	DANIEL REBSTOCK	WASTEWATER	05/22/2013	162.78
BUDGET RENT-A-CAR	LAS VEGAS	MALCOLM H FLEMING	CITY MANAGER	05/21/2013	143.70
C.G.R.S., INC.	FORT COLLINS	ANGELA NORENE	OPERATIONS	06/19/2013	25.00
CANADIANPOND.CA PRODUC	LAC BROME	JERALD WALKER	WATER	06/17/2013	484.00
CANDID CULTURE INC	DENVER	KATHLEEN HIX	HUMAN RESOURCES	06/03/2013	84.13
CANTEEN 74052176	DENVER	POLLY A BOYD	PARKS	06/12/2013	59.95
CBI ONLINE	08008820757	KATHLEEN HIX	HUMAN RESOURCES	05/24/2013	6.85
CDW GOVERNMENT	800-750-4239	RIP HOWE	IT	06/19/2013	309.88
CDW GOVERNMENT	800-750-4239	RIP HOWE	IT	05/29/2013	67.36

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
CDW GOVERNMENT	800-750-4239	RIP HOWE	IT	05/22/2013	43.45
CENTENNIAL PRINTING CO	LOUISVILLE	AMANDA PERERA	REC CENTER	06/13/2013	11.10
CENTENNIAL PRINTING CO	LOUISVILLE	JENNI DUNCAN	POLICE	06/12/2013	142.00
CENTENNIAL PRINTING CO	LOUISVILLE	JENNI DUNCAN	POLICE	06/03/2013	162.00
CENTENNIAL PRINTING CO	LOUISVILLE	DAWN BURGESS	CITY MANAGER	05/24/2013	121.64
CHEF KING	LOUISVILLE	MONROE D DUNN	OPERATIONS	06/01/2013	11.10
CHEF KING	LOUISVILLE	MONROE D DUNN	OPERATIONS	06/01/2013	7.52
CHEF KING	LOUISVILLE	MATTHEW REAM	OPERATIONS	06/01/2013	7.31
COAL CREEK GLASS	LOUISVILLE	PHIL LIND	FACILITIES	05/20/2013	692.00
COLOGRAPHIC INC	303-2884796	RON CHOATE	OPERATIONS	06/03/2013	47.00
COLORADO GOLF & TURF,	LITTLETON	MASON THOMPSON	OPERATIONS	05/21/2013	172.90
COLORADO MACHINERY	PUEBLO WEST	RON CHOATE	OPERATIONS	05/29/2013	69.18
COLORADO PARKS AND REC	303-2310943	JESSE DEGRAW	REC CENTER	05/28/2013	72.00
COMCAST CABLE COMM	800-COMCAST	MONICA PATTISON	LIBRARY	06/11/2013	157.83
COMCAST CABLE COMM	800-COMCAST	DIANE M KREAGER	FINANCE	06/01/2013	3.98
COMCAST CABLE COMM	800-COMCAST	DIANE M KREAGER	FINANCE	06/01/2013	3.98
COMCAST CABLE COMM	800-COMCAST	POLLY A BOYD	PARKS	05/23/2013	233.50
CONOCO 10082543	LOUISVILLE	MICHAEL HALEY	POLICE	06/19/2013	125.00
CONOCO 10082543	LOUISVILLE	DAVE HINZ	POLICE	05/24/2013	125.00
CONTECH ENGINEERED SOL	05136457000	CATHERINE JEPSON	PARKS	05/30/2013	286.42
COZY CORNER TOWING	LAFAYETTE	JENNI DUNCAN	POLICE	06/06/2013	80.00
CPS DISTRIBUTORS #1	BOULDER	BRIAN SINNER	PARKS	06/18/2013	54.24
CPS DISTRIBUTORS #1	BOULDER	MATT LOOMIS	PARKS	06/14/2013	171.60
CPS DISTRIBUTORS #1	BOULDER	STEVE HITE	OPERATIONS	06/07/2013	15.92
CPS DISTRIBUTORS #1	BOULDER	DAVID ALDERS	PARKS	06/04/2013	222.78
CPS DISTRIBUTORS #1	BOULDER	BRIAN SINNER	PARKS	06/04/2013	87.97
CPS DISTRIBUTORS #1	BOULDER	MATT LOOMIS	PARKS	06/04/2013	984.91
CPS DISTRIBUTORS #1	BOULDER	BRIAN SINNER	PARKS	05/30/2013	11.04
CPS DISTRIBUTORS #1	BOULDER	GLEN SIEDENBURG	WATER	05/29/2013	88.26
CPS DISTRIBUTORS #1	BOULDER	BRIAN SINNER	PARKS	05/28/2013	252.01
CPS DISTRIBUTORS #1	BOULDER	DAVID ALDERS	PARKS	05/23/2013	62.02
CPS DISTRIBUTORS #2	LONGMONT	DAVE NICHOLS	OPERATIONS	06/17/2013	99.27
CUSSLER MUSEUM	ARVADA	KATIE BEASLEY	REC CENTER	05/31/2013	55.00
DAILY CAMERA	BOULDER	DIANE M KREAGER	FINANCE	06/14/2013	1,751.92
DAILY CAMERA SUBSCRIPT	303-4443444	DAWN BURGESS	CITY MANAGER	06/05/2013	11.14
DATATECHSTOR2488797711	TROY	RIP HOWE	IT	06/03/2013	-908.64
DBC IRRIGATION SUPPLY	770-8817711	DAVID ALDERS	PARKS	06/18/2013	149.75
DBC IRRIGATION SUPPLY	770-8817711	DAVID ALDERS	PARKS	06/17/2013	94.33
DBC IRRIGATION SUPPLY	770-8817711	MATT LOOMIS	PARKS	06/11/2013	413.34
DBC IRRIGATION SUPPLY	770-8817711	DAVID ALDERS	PARKS	06/10/2013	60.75
DBC IRRIGATION SUPPLY	770-8817711	MATT LOOMIS	PARKS	06/04/2013	455.37
DBC IRRIGATION SUPPLY	770-8817711	MATT LOOMIS	PARKS	05/28/2013	149.34

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
DBC IRRIGATION SUPPLY	770-8817711	MATT LOOMIS	PARKS	05/24/2013	221.87
DBC IRRIGATION SUPPLY	770-8817711	DAVID ALDERS	PARKS	05/22/2013	77.74
DBC IRRIGATION SUPPLY	770-8817711	MATT LOOMIS	PARKS	05/21/2013	247.49
DELTA	ATLANTA	LYNN TENNANT	BUILDING SAFETY	05/29/2013	552.60
DENVER BUSINESS JOURNA	303-837-3500	ANN STOFFEL	LIBRARY	06/05/2013	106.00
DIA PARKING OPERATIONS	DENVER	MALCOLM H FLEMING	CITY MANAGER	05/21/2013	24.00
DIGIMARC CORPORATION	05034694704	KAREN FREITER	LIBRARY	06/07/2013	49.00
DMI* DELL BUS ONLINE	800-456-3355	RIP HOWE	IT	05/30/2013	445.02
DOLRTREE 4479 00044792	LAFAYETTE	LAUREN HEPP	REC CENTER	05/21/2013	51.00
DOOR TO DOOR PROMOTION	303-8827646	POLLY A BOYD	PARKS	05/21/2013	38.58
DPW PARKING 1670 GARAG	DENVER	HEATHER BALSER	CITY MANAGER	06/10/2013	14.00
E-CONOLIGHT	08882439445	DAVID SZABADOS	FACILITIES	06/05/2013	1,199.40
EB *RMAEE LUNCHEON JUN	8003508850	DAVID SZABADOS	FACILITIES	06/19/2013	21.49
ECC*DSS-DISC SCH SUPPL	800-482-5846	AMANDA PERERA	REC CENTER	06/17/2013	-389.29
ECC*DSS-DISC SCH SUPPL	800-482-5846	AMANDA PERERA	REC CENTER	06/04/2013	2.88
ECC*DSS-DISC SCH SUPPL	800-482-5846	AMANDA PERERA	REC CENTER	06/03/2013	389.29
EZSIGNSONLINE.COM LLC	OCALA	ERIK J STEVENS	PARKS	06/03/2013	258.00
FASTENAL COMPANY01	LOUISVILLE	DAVE NICHOLS	OPERATIONS	06/19/2013	11.31
FASTENAL COMPANY01	LOUISVILLE	MASON THOMPSON	OPERATIONS	06/19/2013	31.00
FASTENAL COMPANY01	LOUISVILLE	ERIK SWIATEK	PARKS	06/18/2013	13.62
FASTENAL COMPANY01	LOUISVILLE	DANIEL REBSTOCK	WASTEWATER	06/06/2013	30.59
FASTENAL COMPANY01	LOUISVILLE	GLEN SIEDENBURG	WATER	05/31/2013	62.77
FASTENAL COMPANY01	LOUISVILLE	DAVE NICHOLS	OPERATIONS	05/30/2013	16.46
FASTENAL COMPANY01	LOUISVILLE	MONROE D DUNN	OPERATIONS	05/24/2013	121.21
FASTENAL COMPANY01	LOUISVILLE	MASON THOMPSON	OPERATIONS	05/22/2013	86.24
FASTENAL COMPANY01	LOUISVILLE	PAUL BREMSER	WASTEWATER	05/21/2013	95.66
FASTENAL COMPANY01	LOUISVILLE	DAN OSTER	OPERATIONS	05/21/2013	14.53
FEDEX 078087287714	MEMPHIS	PHIL LIND	FACILITIES	06/04/2013	28.15
FEDEX 078087288124	MEMPHIS	PHIL LIND	FACILITIES	06/04/2013	25.99
FEDEX 795786058753	MEMPHIS	PHIL LIND	FACILITIES	06/04/2013	63.01
FEDEX 795788234099	MEMPHIS	SIDNEY COPELAND	WATER	06/11/2013	8.93
FEDEX 802616774803	MEMPHIS	JERALD WALKER	WATER	05/25/2013	192.28
FISHER SCI ATL	SUWANEE	ROBERT CARRA	WATER	06/15/2013	953.46
FREDPRYOR CAREERTRACK	800-5563012	TONY DESANTIS	OPERATIONS	06/14/2013	256.00
FRONT RANGE FIRE APPAR	303-4499911	DONALD PEARCE	WATER	06/05/2013	26.28
FSH COMMUNICATIONS	3122699937	DIANE M KREAGER	FINANCE	06/14/2013	70.00
GBCI	02028281145	DIANA TRETTIN	CITY MANAGER	06/19/2013	50.00
GENERAL AIR SERVICE ZU	303-8927003	ANGELA NORENE	OPERATIONS	06/19/2013	111.44
GENERAL AIR SERVICE ZU	303-8927003	DENNIS COYNE	PARKS	05/29/2013	7.74
GEORGE T SANDERS 09	LOUISVILLE	VICKIE ILKO	OPERATIONS	06/06/2013	81.48
GEORGE T SANDERS 09	LOUISVILLE	VICKIE ILKO	OPERATIONS	05/31/2013	695.55
GREEN CO2 SYSTEMS	FORT COLLINS	PAUL BORTH	REC CENTER	05/22/2013	381.00

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
GTR*GOODYEAR TIRE	330-796-5446	RON CHOATE	OPERATIONS	06/19/2013	658.16
GTR*GOODYEAR TIRE	330-796-5446	RON CHOATE	OPERATIONS	05/29/2013	669.72
HACH COMPANY	LOVELAND	DANIEL REBSTOCK	WASTEWATER	06/05/2013	425.24
HACH COMPANY	LOVELAND	ROBERT CARRA	WATER	05/30/2013	974.04
HACH COMPANY	LOVELAND	SIDNEY COPELAND	WATER	05/23/2013	997.12
HOBART SERVICE-W	09373323000	KATIE BEASLEY	REC CENTER	06/13/2013	52.73
HOBBY LOBBY #21	LOUISVILLE	LARISSA COX	REC CENTER	06/08/2013	91.92
HOBBY LOBBY #21	LOUISVILLE	AMANDA PERERA	REC CENTER	05/31/2013	5.97
HOLE IN ONE BAGEL & DE	LOUISVILLE	SEAN MCCARTNEY	PLANNING	06/11/2013	33.95
HOLE IN ONE BAGEL & DE	LOUISVILLE	KERRY HOLLE	PUBLIC WORKS	06/05/2013	52.92
HOMEDPOT.COM	800-430-3376	DAVID SZABADOS	FACILITIES	05/24/2013	22.97
INNOVATIVE OFFICE SOLU	GOLDEN	KATHY MARTIN	REC CENTER	05/23/2013	385.00
INSPECTORSTUFF / BRENT	303-9261275	JENNI DUNCAN	POLICE	05/30/2013	139.46
INSTANT PRINTS	LOUISVILLE	PAUL BREMSER	WASTEWATER	05/22/2013	125.88
INSTANT PRINTS	LOUISVILLE	DIANE M KREAGER	FINANCE	05/20/2013	1,512.00
INT'L CODE COUNCIL INC	888-422-7233	MONICA GARLAND	BUILDING SAFETY	06/19/2013	554.00
INT'L CODE COUNCIL INC	888-422-7233	KENNETH SWANSON	BUILDING SAFETY	05/30/2013	780.00
INT'L CODE COUNCIL INC	888-422-7233	DIANE M KREAGER	FINANCE	05/22/2013	1,099.00
INTERMOUNTAIN LOCK & S	SALT LAKE CIT	DAVID SZABADOS	FACILITIES	06/10/2013	80.00
INTERMOUNTAIN LOCK & S	SALT LAKE CIT	MIKE THOMPSON	FACILITIES	05/30/2013	80.00
INSTANT IMPRINTS	LOUISVILLE	JESSE DEGRAW	REC CENTER	06/13/2013	368.88
INSTANT IMPRINTS	LOUISVILLE	PAUL BREMSER	WASTEWATER	05/30/2013	24.00
J AND S CONTRACTORS SU	303-3884683	DENNIS COYNE	PARKS	06/06/2013	-135.00
J AND S CONTRACTORS SU	303-3884683	DENNIS COYNE	PARKS	05/29/2013	135.00
J AND S CONTRACTORS SU	303-3884683	POLLY A BOYD	PARKS	05/22/2013	135.00
JA BALISTRERI VINEYARD	DENVER	KATIE BEASLEY	REC CENTER	06/11/2013	180.00
JAX RANCH & HOME	LAFAYETTE	CATHERINE JEPSON	PARKS	06/17/2013	59.92
JAX RANCH & HOME	LAFAYETTE	DAN OSTER	OPERATIONS	06/11/2013	164.99
JAX RANCH & HOME	LAFAYETTE	CATHERINE JEPSON	PARKS	06/03/2013	9.99
JAX RANCH & HOME	LAFAYETTE	CATHERINE JEPSON	PARKS	06/03/2013	39.34
JAX RANCH & HOME	LAFAYETTE	ERIK SWIATEK	PARKS	05/23/2013	44.94
JG PRESS	610-967-4135	PAUL BREMSER	WASTEWATER	06/11/2013	74.00
KAISER LOCK & KEY	LOUISVILLE	BOB BERNHARDT	PARKS	06/03/2013	10.00
KAISER LOCK & KEY	LOUISVILLE	BOB BERNHARDT	PARKS	05/22/2013	4.50
KENEXA	TEL6109716118	KATHLEEN HIX	HUMAN RESOURCES	06/10/2013	399.00
KING SOOPERS #0013	LOUISVILLE	DONALD PEARCE	WATER	06/17/2013	37.76
KING SOOPERS #0013	LOUISVILLE	KATHLEEN HIX	HUMAN RESOURCES	06/16/2013	13.88
KING SOOPERS #0013	LOUISVILLE	JESSE DEGRAW	REC CENTER	06/13/2013	43.35
KING SOOPERS #0013	LOUISVILLE	ANGIE FERGUSON	REC CENTER	06/13/2013	18.89
KING SOOPERS #0013	LOUISVILLE	PAULA KNAPEK	HUMAN RESOURCES	06/11/2013	90.54
KING SOOPERS #0013	LOUISVILLE	ANGIE FERGUSON	REC CENTER	06/10/2013	183.58
KING SOOPERS #0013	LOUISVILLE	LARISSA COX	REC CENTER	06/09/2013	12.88

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
KING SOOPERS #0013	LOUISVILLE	LARISSA COX	REC CENTER	06/08/2013	18.62
KING SOOPERS #0013	LOUISVILLE	JESSE DEGRAW	REC CENTER	06/06/2013	43.35
KING SOOPERS #0013	LOUISVILLE	KERRY HOLLE	PUBLIC WORKS	06/05/2013	30.50
KING SOOPERS #0013	LOUISVILLE	DANIEL REBSTOCK	WASTEWATER	06/05/2013	103.09
KING SOOPERS #0013	LOUISVILLE	AMANDA PERERA	REC CENTER	05/31/2013	47.61
KING SOOPERS #0013	LOUISVILLE	KATIE BEASLEY	REC CENTER	05/31/2013	167.05
KING SOOPERS #0013	LOUISVILLE	TOM BOCK	POLICE	05/31/2013	29.73
KING SOOPERS #0013	LOUISVILLE	AMANDA PERERA	REC CENTER	05/28/2013	12.99
KING SOOPERS #0013	LOUISVILLE	ANGIE FERGUSON	REC CENTER	05/28/2013	74.28
KING SOOPERS #0013	LOUISVILLE	LAUREN HEPP	REC CENTER	05/21/2013	52.90
L.L. JOHNSON DIST	DENVER	MASON THOMPSON	OPERATIONS	06/14/2013	103.45
L.L. JOHNSON DIST	DENVER	MASON THOMPSON	OPERATIONS	06/12/2013	40.14
LAKESHORE LEARNING MAT	03105378600	AMANDA PERERA	REC CENTER	06/04/2013	20.00
LAKESHORE LEARNING MAT	03105378600	AMANDA PERERA	REC CENTER	05/22/2013	417.90
LAMARS DONUTS # 45	LOUISVILLE	DIANE EVANS	REC CENTER	06/01/2013	39.96
LAMARS DONUTS # 45	LOUISVILLE	PAUL BREMSER	WASTEWATER	05/30/2013	19.98
LAMARS DONUTS # 45	LOUISVILLE	KATIE BEASLEY	REC CENTER	05/30/2013	19.98
LASER TECHNOLOGY INC	CENTENNIAL	MARGARITA SUBIA	POLICE	06/04/2013	156.00
LAUER KRAUTS	BRIGHTON	JESSE DEGRAW	REC CENTER	05/30/2013	21.16
LEWAN & ASSOCIATES INC	303-759-5440	DIANE M KREAGER	FINANCE	06/17/2013	5,481.64
LEWAN & ASSOCIATES INC	303-759-5440	JENNI DUNCAN	POLICE	06/07/2013	67.00
LEXISNEXIS RISK MGT	08883328244	BILL KINGSTON	POLICE	06/04/2013	57.10
LIBERTY BELL TELECOM	303-831-1977	DIANE M KREAGER	FINANCE	05/29/2013	932.50
LONGS PEAK EQUIP CO	LONGMONT	RON CHOATE	OPERATIONS	05/23/2013	16.78
LOUISVILLE CAR WASH	LOUISVILLE	DAVID SZABADOS	FACILITIES	06/13/2013	5.00
LOWES #00220*	LOUISVILLE	GLEN SIEDENBURG	WATER	06/19/2013	91.74
LOWES #00220*	LOUISVILLE	DENNIS COYNE	PARKS	06/19/2013	186.11
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	06/19/2013	17.42
LOWES #00220*	LOUISVILLE	DAVE NICHOLS	OPERATIONS	06/18/2013	3.06
LOWES #00220*	LOUISVILLE	DAVID ALDERS	PARKS	06/18/2013	22.34
LOWES #00220*	LOUISVILLE	PHIL LIND	FACILITIES	06/18/2013	34.76
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	06/18/2013	26.50
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	06/18/2013	4.39
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	06/17/2013	361.86
LOWES #00220*	LOUISVILLE	BRIAN SINNER	PARKS	06/17/2013	15.83
LOWES #00220*	LOUISVILLE	ROBERT ERICHSEN	PARKS	06/14/2013	14.44
LOWES #00220*	LOUISVILLE	TONY DESANTIS	OPERATIONS	06/14/2013	17.18
LOWES #00220*	LOUISVILLE	HUGO ROMERO	OPERATIONS	06/13/2013	16.80
LOWES #00220*	LOUISVILLE	PHIL LIND	FACILITIES	06/13/2013	31.86
LOWES #00220*	LOUISVILLE	MIKE THOMPSON	FACILITIES	06/13/2013	121.82
LOWES #00220*	LOUISVILLE	CATHERINE JEPSON	PARKS	06/11/2013	24.79
LOWES #00220*	LOUISVILLE	CATHERINE JEPSON	PARKS	06/11/2013	15.97

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
LOWES #00220*	LOUISVILLE	MASON THOMPSON	OPERATIONS	06/11/2013	32.48
LOWES #00220*	LOUISVILLE	PHIL LIND	FACILITIES	06/10/2013	36.41
LOWES #00220*	LOUISVILLE	PHIL LIND	FACILITIES	06/10/2013	44.88
LOWES #00220*	LOUISVILLE	DENNIS COYNE	PARKS	06/10/2013	93.42
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	06/10/2013	3.74
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	06/10/2013	507.86
LOWES #00220*	LOUISVILLE	PHIL LIND	FACILITIES	06/07/2013	26.48
LOWES #00220*	LOUISVILLE	ALLAN GILL	PARKS	06/07/2013	7.14
LOWES #00220*	LOUISVILLE	JEFF LEBECK	OPERATIONS	06/07/2013	20.16
LOWES #00220*	LOUISVILLE	MONROE D DUNN	OPERATIONS	06/06/2013	62.93
LOWES #00220*	LOUISVILLE	DANIEL REBSTOCK	WASTEWATER	06/06/2013	26.62
LOWES #00220*	LOUISVILLE	DENNIS COYNE	PARKS	06/05/2013	23.76
LOWES #00220*	LOUISVILLE	CHRIS LICHTY	PARKS	06/05/2013	111.86
LOWES #00220*	LOUISVILLE	DAVE NICHOLS	OPERATIONS	06/04/2013	33.60
LOWES #00220*	LOUISVILLE	PHIL LIND	FACILITIES	06/04/2013	4.45
LOWES #00220*	LOUISVILLE	BRIAN SINNER	PARKS	05/31/2013	2.01
LOWES #00220*	LOUISVILLE	JESSE DEGRAW	REC CENTER	05/31/2013	20.14
LOWES #00220*	LOUISVILLE	TOM BOCK	POLICE	05/31/2013	9.98
LOWES #00220*	LOUISVILLE	STEVE HITE	OPERATIONS	05/31/2013	27.91
LOWES #00220*	LOUISVILLE	GARY DAMIANA	OPERATIONS	05/31/2013	9.46
LOWES #00220*	LOUISVILLE	TONY DESANTIS	OPERATIONS	05/30/2013	59.80
LOWES #00220*	LOUISVILLE	PHIL LIND	FACILITIES	05/30/2013	60.95
LOWES #00220*	LOUISVILLE	BRIAN SINNER	PARKS	05/29/2013	2.25
LOWES #00220*	LOUISVILLE	TONY DESANTIS	OPERATIONS	05/29/2013	11.88
LOWES #00220*	LOUISVILLE	DONALD PEARCE	WATER	05/29/2013	15.55
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	05/29/2013	14.97
LOWES #00220*	LOUISVILLE	BRIAN SINNER	PARKS	05/28/2013	116.76
LOWES #00220*	LOUISVILLE	CATHERINE JEPSON	PARKS	05/28/2013	12.72
LOWES #00220*	LOUISVILLE	KATHLEEN D LORENZO	PARKS	05/26/2013	7.97
LOWES #00220*	LOUISVILLE	REBECCA CAMPBELL	LIBRARY	05/24/2013	92.58
LOWES #00220*	LOUISVILLE	MIKE THOMPSON	FACILITIES	05/24/2013	79.97
LOWES #00220*	LOUISVILLE	MATTHEW REAM	OPERATIONS	05/23/2013	12.60
LOWES #00220*	LOUISVILLE	JEFF LEBECK	OPERATIONS	05/22/2013	39.92
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	05/22/2013	3.74
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	05/22/2013	27.94
LOWES #00220*	LOUISVILLE	BOB BERNHARDT	PARKS	05/22/2013	-3.74
LOWES #00220*	LOUISVILLE	BENJAMIN FISHER	WATER	05/22/2013	35.00
LOWES #00220*	LOUISVILLE	BRIAN SINNER	PARKS	05/22/2013	97.88
LOWES #00220*	LOUISVILLE	MIKE THOMPSON	FACILITIES	05/21/2013	7.96
LOWES #00220*	LOUISVILLE	ERIK SWIATEK	PARKS	05/21/2013	62.85
LOWES #00220*	LOUISVILLE	STEVE HITE	OPERATIONS	05/21/2013	94.88
LULU'S BBQ LLC	LOUISVILLE	SEAN MCCARTNEY	PLANNING	06/11/2013	348.00

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
MCDONALD'S F14200	LOUISVILLE	KATHY MARTIN	REC CENTER	05/31/2013	150.00
MGM GRAND HOTEL	LAS VEGAS	AARON DEJONG	CITY MANAGER	05/21/2013	189.28
MGM GRAND HOTEL	LAS VEGAS	ROBERT P MUCKLE	CITY MANAGER	05/21/2013	189.28
MGM GRAND HOTEL	LAS VEGAS	MALCOLM H FLEMING	CITY MANAGER	05/21/2013	189.28
MICHAELS #2059	SUPERIOR	KIM CONTINI	REC CENTER	06/13/2013	18.95
MMM ROCKY MTN DIV OFFI	WESTMINSTER	ANGELA NORENE	OPERATIONS	06/18/2013	96.52
MOBILE TRAINING TEAM,L	EDMOND	MIKE ABROMOWICH	POLICE	05/20/2013	580.00
MULTILINE INT'L IMPORT	DENVER	LAUREN HEPP	REC CENTER	05/21/2013	113.91
MYRONLMETERS.COM	VISTA	DONALD PEARCE	WATER	06/03/2013	303.64
NALCO COMPANY POST-INV	06503051000	JERALD WALKER	WATER	05/29/2013	465.96
NAPA AUTO PART 0026903	LOUISVILLE	ROBERT ERICHSEN	PARKS	06/14/2013	37.07
NAPA AUTO PART 0026903	LOUISVILLE	TANNER THORSON	WASTEWATER	06/14/2013	24.07
NAPA AUTO PART 0026903	LOUISVILLE	DIANE M KREAGER	FINANCE	06/07/2013	1,696.47
NAPA AUTO PART 0026903	LOUISVILLE	DANIEL REBSTOCK	WASTEWATER	05/30/2013	17.46
NAPA AUTO PART 0026903	LOUISVILLE	MARK MCMILLAN	POLICE	05/30/2013	5.38
NAPA AUTO PART 0026903	LOUISVILLE	TANNER THORSON	WASTEWATER	05/26/2013	-53.38
NAPA AUTO PART 0026903	LOUISVILLE	MATTHEW REAM	OPERATIONS	05/23/2013	41.94
NAPA AUTO PART 0026903	LOUISVILLE	JEFF LEBECK	OPERATIONS	05/23/2013	13.36
NCS*ITL CDE COUNCIL EX	800-511-3478	LYNN TENNANT	BUILDING SAFETY	05/25/2013	180.00
NETFLIX.COM	NETFLIX.COM	ANGIE FERGUSON	REC CENTER	05/21/2013	5.36
NETWORX-BULB DIRECT	5853412000	KATIE BEASLEY	REC CENTER	06/03/2013	59.97
OCEAN CREEK RESORT INC	MYRTLE BEACH	LYNN TENNANT	BUILDING SAFETY	05/31/2013	119.84
OFFICE MAX	SUPERIOR	ROBIN BROOKHART	HUMAN RESOURCES	06/03/2013	16.49
OFFICE MAX	SUPERIOR	BRUCE GOODMAN	POLICE	05/21/2013	199.99
OFFICEMAX CT*IN#181110	877-969-6629	MONICA GARLAND	BUILDING SAFETY	06/19/2013	51.32
PARKER STORE-LOUISVILL	LOUISVILLE	MONROE D DUNN	OPERATIONS	06/10/2013	4.50
PARKER STORE-LOUISVILL	LOUISVILLE	DAVE NICHOLS	OPERATIONS	06/04/2013	53.11
PAULINO GARDENS	DENVER	BOB BERNHARDT	PARKS	06/17/2013	19.20
PAULS COFFEE & TEA	LOUISVILLE	SEAN MCCARTNEY	PLANNING	06/12/2013	17.32
PAYFLOW/PAYPAL	08888839770	DIANE M KREAGER	FINANCE	06/11/2013	113.55
PAYPAL *BEES TREES	4029357733	DAVID SZABADOS	FACILITIES	06/14/2013	50.00
PAYPAL *BEES TREES	4029357733	DAVID SZABADOS	FACILITIES	06/06/2013	312.50
PAYPAL *ERICMFEB5	4029357733	KATHY MARTIN	REC CENTER	06/07/2013	225.00
POWER PRODUCT TECHNOLO	DENVER	PATRICK FARRELL	WASTEWATER	06/18/2013	285.00
PREMIER CHARTERS	03032892222	KATIE BEASLEY	REC CENTER	06/13/2013	405.00
PREMIER CHARTERS	03032892222	KATIE BEASLEY	REC CENTER	06/04/2013	585.50
PREMIER CHARTERS	03032892222	KATIE BEASLEY	REC CENTER	05/29/2013	319.00
PUBLIC WORKS PARKING S	DENVER	AARON DEJONG	CITY MANAGER	06/18/2013	10.00
QWEST *COMMUNICATIONS	800-244-1111	DIANE M KREAGER	FINANCE	06/13/2013	610.00
QWEST *COMMUNICATIONS	800-244-1111	DIANE M KREAGER	FINANCE	06/13/2013	71.52
QWEST COMMUNICATIONS	800-244-1111	DIANE M KREAGER	FINANCE	06/13/2013	4,548.22
RAFT COLORADO	DENVER	LARISSA COX	REC CENTER	06/07/2013	15.20

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
RAFT COLORADO	DENVER	AMANDA PERERA	REC CENTER	05/24/2013	12.00
REBEL 2142 00021428	LAS VEGAS	MALCOLM H FLEMING	CITY MANAGER	05/21/2013	7.11
ROCKY MOUNTAIN CPR AND	CENTENNIAL	KAYLA FEENEY	REC CENTER	06/11/2013	366.00
ROCKY MOUNTAIN POWER G	DENVER	CRAIG DUFFIN	PUBLIC WORKS	06/17/2013	340.00
ROCKY MOUNTAIN SPORTS	LOUISVILLE	JESSE DEGRAW	REC CENTER	05/31/2013	152.85
RYAN HERCO - MOTO	BURBANK	GLEN SIEDENBURG	WATER	06/19/2013	821.36
SAFE SYSTEM 3034441191	303-444-1191	POLLY A BOYD	PARKS	05/31/2013	149.00
SAFETY PLAY	7275220061	KATHLEEN D LORENZO	PARKS	06/18/2013	55.00
SAFETY PLAY	7275220061	KATHLEEN D LORENZO	PARKS	06/17/2013	165.00
SAFEWARE INC	LANDOVER	SIDNEY COPELAND	WATER	05/29/2013	412.00
SCHAEFER ATHLETIC	LOUISVILLE	AMANDA PERERA	REC CENTER	05/21/2013	192.50
SENIOR CENTER	LAFAYETTE	KATIE BEASLEY	REC CENTER	06/14/2013	108.00
SHRED-IT DENVER	03032939170	AMANDA PERERA	REC CENTER	06/12/2013	82.50
SIGN LANGUAGE	03036754695	AMANDA PERERA	REC CENTER	06/17/2013	308.90
SILL TERHAR MOTORS	BROOMFIELD	MASON THOMPSON	OPERATIONS	06/17/2013	54.79
SILL TERHAR MOTORS	BROOMFIELD	MASON THOMPSON	OPERATIONS	05/29/2013	78.34
SILL TERHAR MOTORS	BROOMFIELD	MASON THOMPSON	OPERATIONS	05/21/2013	106.73
SILL TERHAR MOTORS	BROOMFIELD	MASON THOMPSON	OPERATIONS	05/21/2013	100.40
SILL TERHAR MOTORS	BROOMFIELD	MASON THOMPSON	OPERATIONS	05/20/2013	39.12
SMILING MOOSE DELI	LOUISVILLE	GAVIN MCMILLAN	PLANNING	06/12/2013	126.18
SOURCE OFFICE PRODUCTS	303-9648100	POLLY A BOYD	PARKS	06/19/2013	74.97
SOURCE OFFICE PRODUCTS	303-9648100	POLLY A BOYD	PARKS	06/18/2013	75.85
SOURCE OFFICE PRODUCTS	303-9648100	JEFF LEBECK	OPERATIONS	06/13/2013	184.73
SOURCE OFFICE PRODUCTS	303-9648100	POLLY A BOYD	PARKS	06/12/2013	63.31
SOURCE OFFICE PRODUCTS	303-9648100	POLLY A BOYD	PARKS	06/06/2013	50.84
SOURCE OFFICE PRODUCTS	303-9648100	POLLY A BOYD	PARKS	06/05/2013	106.93
SOURCE OFFICE PRODUCTS	303-9648100	POLLY A BOYD	PARKS	06/03/2013	24.48
SOURCE OFFICE PRODUCTS	303-9648100	POLLY A BOYD	PARKS	05/28/2013	85.77
SOURCE OFFICE PRODUCTS	303-9648100	LESLIE RINGER	HUMAN RESOURCES	05/28/2013	101.60
SOURCE OFFICE PRODUCTS	303-9648100	JOLENE SCHWERTFEGER	PLANNING	05/24/2013	321.54
SOUTHWEST AIRLINES	800-435-9792	DAWN BURGESS	CITY MANAGER	06/05/2013	331.60
SPEED BUMPS AND HUMPS	8667340605	CATHERINE JEPSON	PARKS	05/23/2013	127.04
SPORTS AUTHORI00001396	SUPERIOR	JESSE DEGRAW	REC CENTER	06/11/2013	133.94
SPORTS AUTHORI00001396	SUPERIOR	JESSE DEGRAW	REC CENTER	06/03/2013	63.98
SQ *TENNIS LOVES COMPA	ARVADA	JESSE DEGRAW	REC CENTER	06/12/2013	30.00
STAPLS7100705209000001	877-8267755	KAREN FREITER	LIBRARY	05/24/2013	55.77
STAPLS7100813397000001	877-8267755	JENNI DUNCAN	POLICE	05/29/2013	104.48
STAPLS7100813397002001	COPPELL	JENNI DUNCAN	POLICE	06/01/2013	104.48
STAPLS7100911055000001	877-8267755	KERRY HOLLE	PUBLIC WORKS	05/31/2013	93.63
STAPLS7100911055000002	877-8267755	KERRY HOLLE	PUBLIC WORKS	05/31/2013	11.99
STAPLS7100911055000003	877-8267755	KERRY HOLLE	PUBLIC WORKS	05/31/2013	24.02
STAPLS7100911055001001	COPPELL	KERRY HOLLE	PUBLIC WORKS	06/06/2013	-24.02

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
STAPLS7100933403000001	877-8267755	DIANE M KREAGER	FINANCE	05/31/2013	100.81
STAPLS7100984453000002	877-8267755	CAROL HANSON	CITY CLERK	06/01/2013	31.95
STAYWELL - KRAMES	08004567882	JANET COLE	REC CENTER	06/11/2013	402.06
STERICYCLE	08667837422	POLLY A BOYD	PARKS	06/10/2013	160.74
STUFFEDSAFARI.COM	SPRINGFIELD	SANDRA RICHMOND	LIBRARY	05/29/2013	18.99
TECHNOGYM USA	02066231488	JESSE DEGRAW	REC CENTER	06/19/2013	368.40
TERMINIX INT. 2145	800-837-6464	ANGELA NORENE	OPERATIONS	06/17/2013	523.80
THE AQUEOUS SOLUTION I	BOULDER	PAUL BORTH	REC CENTER	06/04/2013	529.02
THE ARRABELLE @ VAIL S	VAIL	MALCOLM H FLEMING	CITY MANAGER	06/19/2013	356.26
THE ARRABELLE @ VAIL S	VAIL	HEATHER BALSER	CITY MANAGER	06/19/2013	356.26
THE BETTY MILLS COMPAN	650-3448228	BRUCE GOODMAN	POLICE	06/14/2013	50.45
THE HOME DEPOT 1506	LOUISVILLE	BRIAN SINNER	PARKS	06/18/2013	26.69
THE HOME DEPOT 1506	LOUISVILLE	MATT LOOMIS	PARKS	06/18/2013	19.27
THE HOME DEPOT 1506	LOUISVILLE	PHIL LIND	FACILITIES	06/17/2013	23.97
THE HOME DEPOT 1506	LOUISVILLE	DEAN JOHNSON	PARKS	06/14/2013	25.94
THE HOME DEPOT 1506	LOUISVILLE	DANIEL REBSTOCK	WASTEWATER	06/14/2013	14.84
THE HOME DEPOT 1506	LOUISVILLE	DANIEL REBSTOCK	WASTEWATER	06/12/2013	104.73
THE HOME DEPOT 1506	LOUISVILLE	PHIL LIND	FACILITIES	06/11/2013	35.25
THE HOME DEPOT 1506	LOUISVILLE	DANIEL REBSTOCK	WASTEWATER	06/11/2013	69.19
THE HOME DEPOT 1506	LOUISVILLE	MATT LOOMIS	PARKS	06/07/2013	8.27
THE HOME DEPOT 1506	LOUISVILLE	TANNER THORSON	WASTEWATER	06/06/2013	170.60
THE HOME DEPOT 1506	LOUISVILLE	MATT LOOMIS	PARKS	06/06/2013	8.48
THE HOME DEPOT 1506	LOUISVILLE	BOB BERNHARDT	PARKS	06/05/2013	8.57
THE HOME DEPOT 1506	LOUISVILLE	MIKE THOMPSON	FACILITIES	06/05/2013	169.89
THE HOME DEPOT 1506	LOUISVILLE	MIKE THOMPSON	FACILITIES	06/04/2013	20.88
THE HOME DEPOT 1506	LOUISVILLE	DAVID SZABADOS	FACILITIES	06/03/2013	10.94
THE HOME DEPOT 1506	LOUISVILLE	DAVID ALDERS	PARKS	06/03/2013	5.22
THE HOME DEPOT 1506	LOUISVILLE	CATHERINE JEPSON	PARKS	06/03/2013	7.27
THE HOME DEPOT 1506	LOUISVILLE	DONALD PEARCE	WATER	06/03/2013	17.96
THE HOME DEPOT 1506	LOUISVILLE	BOB BERNHARDT	PARKS	06/03/2013	1.87
THE HOME DEPOT 1506	LOUISVILLE	DAVID ALDERS	PARKS	05/29/2013	41.82
THE HOME DEPOT 1506	LOUISVILLE	CATHERINE JEPSON	PARKS	05/28/2013	11.61
THE HOME DEPOT 1506	LOUISVILLE	BOB BERNHARDT	PARKS	05/28/2013	25.96
THE HOME DEPOT 1506	LOUISVILLE	MIKE THOMPSON	FACILITIES	05/24/2013	30.19
THE HOME DEPOT 1506	LOUISVILLE	MIKE THOMPSON	FACILITIES	05/23/2013	8.92
THE HOME DEPOT 1506	LOUISVILLE	MATT LOOMIS	PARKS	05/23/2013	23.31
THE HOME DEPOT 1506	LOUISVILLE	DANIEL REBSTOCK	WASTEWATER	05/23/2013	256.87
THE HOME DEPOT 1506	LOUISVILLE	BRIAN GARDUNO	OPERATIONS	05/22/2013	77.03
THE HOME DEPOT 1506	LOUISVILLE	MATT LOOMIS	PARKS	05/22/2013	9.51
THE HOME DEPOT 1506	LOUISVILLE	DAVID SZABADOS	FACILITIES	05/22/2013	43.94
THE HOME DEPOT 1506	LOUISVILLE	DAVE NICHOLS	OPERATIONS	05/21/2013	33.80
THE HOME DEPOT 1506	LOUISVILLE	MATTHEW REAM	OPERATIONS	05/20/2013	59.50

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
THE HOME DEPOT 1506	LOUISVILLE	DAVID ALDERS	PARKS	05/20/2013	15.29
THE SIGNATURE STARBUCK	LAS VEGAS	ROBERT P MUCKLE	CITY MANAGER	05/20/2013	20.32
THE TRAILS RV & STORAG	LAFAYETTE	MATTHEW REAM	OPERATIONS	06/10/2013	93.75
THE UPS STORE 5183	SUPERIOR	PATRICK FARRELL	WASTEWATER	06/11/2013	122.47
THE WILDLIFE EXPERIENC	PARKER	AMANDA PERERA	REC CENTER	06/05/2013	473.00
TLS*THE LIBRARY STORE	309-925-5571	MONICA PATTISON	LIBRARY	06/17/2013	27.83
TOWN OF SUPERIOR	03034993675	POLLY A BOYD	PARKS	06/05/2013	11.27
TUNDRA SPECIALTIES INC	03034404142	ANGIE FERGUSON	REC CENTER	06/03/2013	19.96
TUNDRA SPECIALTIES INC	03034404142	ANGIE FERGUSON	REC CENTER	05/28/2013	160.05
UNDERWATER360ONLINE	2152444300	DANIEL REBSTOCK	WASTEWATER	06/11/2013	67.57
UNIFORM&CAREER APPAREL	800-504-0328	JESSE DEGRAW	REC CENTER	05/29/2013	116.16
US WELDING #01	03037772475	POLLY A BOYD	PARKS	06/07/2013	19.60
US WELDING #01	03037772475	AMANDA PERERA	REC CENTER	05/31/2013	220.00
USA BLUE BOOK	08004939876	DANIEL REBSTOCK	WASTEWATER	06/06/2013	63.30
USA BLUE BOOK	08004939876	DANIEL REBSTOCK	WASTEWATER	06/06/2013	113.85
USA BLUE BOOK	08004939876	DANIEL REBSTOCK	WASTEWATER	06/06/2013	8.18
USPS 07567002330362917	LOUISVILLE	SIDNEY COPELAND	WATER	06/03/2013	6.77
USTC, LLC	PHOENIX	DAWN BURGESS	CITY MANAGER	06/06/2013	590.00
VWR INTERNATIONAL INC	08009325000	DANIEL REBSTOCK	WASTEWATER	06/12/2013	77.16
VWR INTERNATIONAL INC	08009325000	PATRICK FARRELL	WASTEWATER	06/04/2013	90.10
VWR INTERNATIONAL INC	08009325000	PATRICK FARRELL	WASTEWATER	06/04/2013	114.79
VWR INTERNATIONAL INC	08009325000	DANIEL REBSTOCK	WASTEWATER	05/25/2013	70.55
VWR INTERNATIONAL INC	08009325000	DANIEL REBSTOCK	WASTEWATER	05/24/2013	423.40
VWR INTERNATIONAL INC	08009325000	DANIEL REBSTOCK	WASTEWATER	05/24/2013	78.85
VZWRLSS*BILL PAY VB	800-922-0204	DIANE M KREAGER	FINANCE	06/01/2013	1,811.26
VZWRLSS*MY VZ VB P	800-922-0204	DIANE M KREAGER	FINANCE	06/19/2013	758.51
WALGREENS #7006	LOUISVILLE	KAYLA FEENEY	REC CENTER	06/17/2013	16.99
WALGREENS #7006	LOUISVILLE	JESSE DEGRAW	REC CENTER	06/07/2013	26.32
WALGREENS #7006	LOUISVILLE	JANET COLE	REC CENTER	05/22/2013	182.00
WATER ENVIRONMENT FEDT	703-684-2400	DANIEL REBSTOCK	WASTEWATER	05/31/2013	-41.00
WELBY GARDENS	DENVER	BOB BERNHARDT	PARKS	06/11/2013	142.34
WELBY GARDENS	DENVER	BOB BERNHARDT	PARKS	06/10/2013	299.30
WELBY GARDENS	DENVER	BOB BERNHARDT	PARKS	06/04/2013	358.28
WELBY GARDENS	DENVER	BOB BERNHARDT	PARKS	05/28/2013	223.60
WELBY GARDENS	DENVER	BOB BERNHARDT	PARKS	05/21/2013	296.90
WELBY GARDENS	DENVER	BOB BERNHARDT	PARKS	05/20/2013	796.28
WGPC AT COAL CREEK GO	LOUISVILLE	JEFF LEBECK	OPERATIONS	05/19/2013	20.99
WHITESIDES BOOTS & CLO	BRIGHTON	ROBERT CARRA	WATER	06/08/2013	99.99
WHITESIDES BOOTS & CLO	BRIGHTON	ROBERT ERICHSEN	PARKS	06/07/2013	139.99
WHITESIDES BOOTS & CLO	BRIGHTON	SIDNEY COPELAND	WATER	05/23/2013	264.98
WHITESIDES BOOTS & CLO	BRIGHTON	PAUL BREMSER	WASTEWATER	05/21/2013	129.99
WHITESIDES BOOTS & CLO	BRIGHTON	PAUL BREMSER	WASTEWATER	05/21/2013	94.99

SUPPLIER	SUPPLIER LOCATION	CARDHOLDER	DEPARTMENT	TRANS DATE	AMOUNT
WM TRACKER	800-664-1434	PATRICK FARRELL	WASTEWATER	06/17/2013	149.95
WM TRACKER	800-664-1434	PATRICK FARRELL	WASTEWATER	05/31/2013	279.90
WW GRAINGER	877-2022594	PATRICK FARRELL	WASTEWATER	05/30/2013	110.67
WW GRAINGER	877-2022594	DONALD PEARCE	WATER	05/28/2013	99.00
WW GRAINGER	877-2022594	DONALD PEARCE	WATER	05/28/2013	33.36
X-ARENA	THORNTON	LAUREN HEPP	REC CENTER	05/31/2013	88.00
TOTAL					\$ 77,342.20