

DELIVERY CERTIFICATE AND RECEIPT OF ENTERPRISE

The undersigned is the Treasurer of the City of Fort Collins, Colorado, Electric Utility Enterprise (the "Enterprise") and hereby certifies as follows: Case Filed: 18-02-18
FILING ID: BF0E70FBC34B1
CASE NUMBER: 2018CV149

1. On the date hereof, the Enterprise issued the City of Fort Collins, Colorado, Electric Utility Enterprise, Tax-Exempt Revenue Bonds, Series 2018A, in the aggregate principal amount of \$84,945,000 (the "2018A Bonds"), and the City of Fort Collins, Colorado, Electric Utility Enterprise, Taxable Revenue Bonds, Series 2018B, in the aggregate principal amount of \$44,690,000 (the "2018B Bonds" and, together with the 2018A Bonds, the "Bonds"). The Bonds were issued pursuant to Ordinance No. 003 (the "Bond Ordinance") duly adopted by the Board of the Enterprise on April 3, 2018. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Ordinance.

2. On the date hereof, the Bonds were delivered to Merrill Lynch, Pierce, Fenner & Smith Incorporated, the representative of the underwriters thereof (the "Underwriters") and the Enterprise acknowledges receipt of the full purchase price thereof, as follows:

Principal Amount of 2018A Bonds:	\$84,945,000.00
Net Original Issue Premium:	13,374,506.25
(Underwriters Discount):	<u>(302,691.22)</u>
SUBTOTAL:	\$98,016,815.03
Principal Amount of 2018B Bonds:	\$44,690,000.00
(Underwriters Discount):	<u>(159,247.42)</u>
SUBTOTAL:	<u>\$44,530,752.58</u>
TOTAL:	<u>\$142,547,567.60</u>

3. The net proceeds of the 2018A Bonds of \$98,016,815.03 so received by the Enterprise from the Underwriters, has been applied on the date hereof as follows:

(a) \$251,004.20 has been deposited in the Costs of Issuance Fund held by the Paying Agent pursuant to the Paying Agent Agreement.

(b) \$87,433,000.00 has been deposited in the 2018A Project Fund held by the Enterprise.

(c) \$10,332,810.83 has been deposited as capitalized interest in the capitalized interest account of the 2018A Bond Fund held by the Enterprise.

4. The net proceeds of the 2018B Bonds of \$44,530,752.58 so received by the Enterprise from the Underwriters, has been applied on the date hereof as follows:

(a) \$133,016.40 has been deposited in the Costs of Issuance Fund held by the Paying Agent pursuant to the Paying Agent Agreement.

EXHIBIT
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(b) \$40,371,526.00 has been deposited in the 2018B Project Fund held by the Enterprise.

(c) \$4,026,210.18 has been deposited as capitalized interest in the capitalized interest account of the 2018B Bond Fund held by the Enterprise.

5. The Enterprise hereby authorizes and directs the Paying, as registrar for the Bonds, to deliver the Bonds to the Underwriters on the date hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 14th day of June, 2018.

**CITY OF FORT COLLINS, COLORADO,
ELECTRIC UTILITY ENTERPRISE**



Treasurer