

CERTIFICATE AND RECEIPT OF UNDERWRITERS

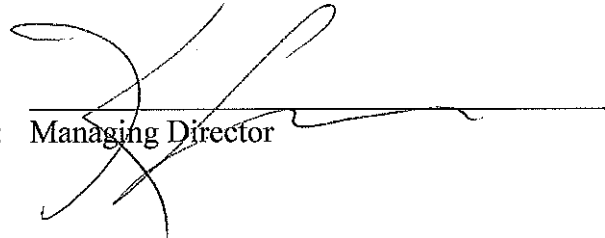
This Certificate is furnished by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the underwriters (the "Underwriters"), of the City of Fort Collins, Colorado, Electric Utility Enterprise, Tax-Exempt Revenue Bonds, Series 2018A, in the aggregate original principal amount of \$84,945,000 and the City of Fort Collins, Colorado, Electric Utility Enterprise, Taxable Revenue Bonds, Series 2018B, in the aggregate original principal amount of \$44,690,000 (collectively, the "Bonds"). The Representative hereby certifies and represents the following:

1. He is an authorized signatory of Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the Underwriters, and is authorized to sign and deliver this Certificate on behalf of the Underwriters.
2. The Underwriters are purchasing the Bonds from the City of Fort Collins, Colorado, Electric Utility Enterprise (the "Enterprise") on the date hereof pursuant to the terms of the Bond Purchase Agreement dated May 30, 2018 (the "Bond Purchase Agreement") between the Enterprise and the Underwriters. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Purchase Agreement.
3. All conditions to the delivery of the Bonds to the Underwriters under the Bond Purchase Agreement have been complied with to the satisfaction of the Underwriters.
4. We acknowledge that we have been notified by The Depository Trust Company of its receipt of the Bonds on behalf of the Underwriters in the total aggregate principal amount of \$129,635,000, bearing interest and maturing as provided in the Official Statement, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

DATED this June 14, 2018.

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**, as Representative of
the Underwriters of the Bonds

By: _____
Title: Managing Director



**EXHIBIT
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