

OFFICIAL NOTICE OF SALE
CITY OF NORTHGLENN, COLORADO
CERTIFICATES OF PARTICIPATION
SERIES 2019—\$38,375,000*

PUBLIC NOTICE IS HEREBY GIVEN that the City of Northglenn, Colorado (the “City”) will on Tuesday, December 10, 2019, at the hour of 9:00 a.m., Mountain Daylight Standard Time (“MDST”), receive competitive bids for the purchase of the Series 2019 Certificates more particularly described below by means of the i-Deal Parity electronic bidding system (“Parity”). No other method of submitting bids will be accepted. The use of Parity shall be at the bidder’s risk and expense, and neither the City, its Financial Advisor nor Bond Counsel shall have any liability with respect thereto. Electronic bids via Parity must be submitted in accordance with Parity’s Rules of Participation, as well as the provisions of this Official Notice of Sale. To the extent that provisions of this Official Notice of Sale conflict with Parity’s Rules of Participation or any instruction or directions set forth by Parity, the provisions of this Official Notice of Sale shall control.

The date and time of the sale may be changed at the discretion of the City, and the City also reserves the right to make other changes to the provisions of this Official Notice prior to the date and time of the sale; any such changes may be posted through Parity. Prospective bidders are advised to check for such Parity postings prior to the stated sale time. Bids must be submitted via Parity by the date and hour specified above (or other date and time specified through Parity) as specified in “Bid Proposal” and “Parity” below.

Issue

The Series 2019 Certificates to be sold are the “Certificates of Participation, Series 2019, evidencing proportionate undivided interests in the right to receive certain revenues payable pursuant to a Lease Purchase Agreement, dated December 1, 2019, between UMB Bank, n.a., as Trustee (the “Trustee”), and the City of Northglenn, Colorado” (the “Series 2019 Certificates”) in the aggregate principal amount of \$38,375,000.* The Series 2019 Certificates will be dated the date of their delivery and will be issued as fully registered certificates, in denominations of \$5,000 and integral multiples thereof, by means of a book entry system with no physical distribution of certificates to the public.

**Information Available From
Preliminary Official Statement**

This Official Notice of Sale is not to be treated as a complete disclosure of all relevant information with respect to the Series 2019 Certificates. The information set forth herein is subject to the more complete information as to the Series 2019 Certificates and the City set forth in the Preliminary Official Statement (the “Preliminary Official Statement”), and reference is made to the Preliminary Official Statement for information as to the authorization and purpose of the Series 2019 Certificates; security for the Series 2019 Certificates; outstanding parity

* Subject to possible adjustment as described below under the caption “Maturities; Possible Principal Adjustment.”

obligations; the City’s rights to issue additional obligations in the future on a parity with or subordinate to the Series 2019 Certificates; the book-entry system, transfer, exchange and place of payment of the Series 2019 Certificates; the City’s continuing disclosure undertaking and other information relating to the Series 2019 Certificates and the City.

Maturities; Possible Principal Adjustment

The Series 2019 Certificates will mature on December 1 in the years and in the amounts designated below:

Maturity Date	Principal Amount¹
2020	\$1,190,000
2021	1,285,000
2022	1,335,000
2023	1,405,000
2024	1,475,000
2025	1,550,000
2026	1,625,000
2027	1,705,000
2028	1,790,000
2029	1,880,000
2030	1,975,000
2031	2,055,000
2032	2,135,000
2033	2,220,000
2034	2,290,000
2035	2,360,000
2036	2,430,000
2037	2,490,000
2038	2,555,000
2039	2,625,000

¹ Subject to adjustment as provided below.

The aggregate principal amount of the Series 2019 Certificates and the principal amount of each maturity of the Series 2019 Certificates set forth above are subject to adjustment by the City after determination of the winning bid, to the extent the City deems appropriate in order to generate proceeds consistent with the purpose for which the Series 2019 Certificates are being issued (which may reflect reductions in the issue size to compensate for the premium specified in the winning bid). Any such principal adjustment will be communicated to the successful bidder by the time of award of the Series 2019 Certificates, and will not reduce or increase the aggregate principal amount of Series 2019 Certificates by more than 20% from the total principal amount shown above. The price bid (i.e., par plus any premium bid) by a successful bidder may be changed as described below, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits. The price bid will be changed so that the percentage net

compensation to the successful bidder (i.e., the percentage resulting from dividing (a) the aggregate difference between the offering price of the Series 2019 Certificates to the public and the price to be paid by the bidder to purchase the Series 2019 Certificates, by (b) the principal amount of the Series 2019 Certificates) does not increase or decrease from what it would have been if no adjustment were made to the principal amounts shown in the maturity schedule set forth above.

Bidders may specify that certain Series 2019 Certificates be included in one or two (but not more than two) term maturities as described in “Prior Redemption–Mandatory Sinking Fund Redemption” below.

Prior Redemption

(a) ***Optional Redemption.*** The Series 2019 Certificates maturing on and after December 1, 2030 are subject to redemption prior to their respective maturities at the option of the City, in whole or in part, on December 1, 2029 or at any time thereafter (if in part, in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the City and by lot within a maturity in such manner as the Registrar, initially the Trustee, shall determine), at a redemption price equal to the principal amount so redeemed plus accrued interest thereon to the redemption date, without redemption premium.

(b) ***Mandatory Sinking Fund Redemption.*** A bidder has the option to specify that Series 2019 Certificates maturing on and after December 1, 2029 be included in one or two (but not more than two) term maturities. Amounts included in a single term maturity must consist of two or more consecutive maturities identified in the serial maturity schedule set forth above, must bear the same rate of interest and must include the entire principal amount for any serial maturity included in the term maturity (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption or between two or more mandatory sinking fund redemptions). Any such Series 2019 term Certificate will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the Series 2019 Certificates would have matured if they were not included in a term maturity. Series 2019 Certificates redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to 100% of the principal amount of the Series 2019 Certificates to be redeemed plus accrued interest to the redemption date in the manner and as otherwise provided in the ordinance authorizing the Series 2019 Certificates (the “Authorizing Ordinance”). Any election to designate Series 2019 Certificates included in a term maturity must be made via Parity (see “Bid Proposal” below).

Interest Rates and Limitations

Interest shall be payable on June 1 and December 1 of each year commencing on June 1, 2020, and will be computed on the basis of a 360-day year of twelve 30-day months. There is no limit on the number of rates specified, except that one interest rate only shall be specified for the Series 2019 Certificates of any maturity. Supplemental interest coupons will

not be permitted. The rate for any given maturity must be no greater than 5% and no less than 2%, and must be stated in a multiple of 1/8th or 1/20th of 1% per annum. A zero rate of interest may not be named.

Minimum and Maximum Price Paid to Issuer; Original Issue Discount Permitted

The Series 2019 Certificates shall be sold by the City to the initial purchaser at a price not less than 102% or more than 120% of their aggregate par amount. The foregoing shall not preclude the offering of the Series 2019 Certificates to customers at an original issue discount, so long as the total purchase price paid by the initial purchaser to the City is within the foregoing parameters.

Bid Proposal

Any bidder is required to submit an unconditional bid specifying the interest rates and premium, if any, at which the bidder will purchase all of the Series 2019 Certificates.

Each bidder must submit its bid electronically by means of Parity, as provided below, and any bid in any other form may be disregarded.

Parity

All bids must be submitted electronically via Parity in accordance with Parity's Rules of Participation in addition to the requirements of this Official Notice of Sale. No other provider of bidding services and no other means of delivery (i.e., telephone, facsimile or physical delivery) will be accepted. To bid, bidders must first register with Parity. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with Parity may call (212) 849-5021 for their ID number or password. In the event of a general malfunction in the electronic bidding process, bidders will be contacted to reschedule bidding. To the extent Parity's Rules of Participation or any instruction or directions set forth by Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. Information regarding Parity, including any fees charged, may be obtained from i-Deal LLC, 2nd Floor, 1359 Broadway, New York, New York 10018 (telephone: (212) 849-5021).

Bids for the Series 2019 Certificates must be electronically submitted via Parity no later than 9:00 a.m., MDST, on December 10, 2019 (or such later date or time as may be posted via Parity), and no bids will be received after that time. Once the bids are communicated electronically via Parity, each bid shall constitute an irrevocable offer to purchase the Series 2019 Certificates on the terms therein provided and shall be binding upon the bidder. For all purposes of the Parity electronic bidding process, the time as maintained on Parity shall constitute the official time.

By bidding for the Series 2019 Certificates, each bidder represents and warrants to the City that such bidder's bid for the purchase of the Series 2019 Certificates is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind such bidder to a legal, valid and enforceable contract for the purchase of the Series 2019 Certificates. **Each**

bidder shall be solely responsible for making necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale and Parity's Rules of Participation. Neither the City, the Financial Advisor, Bond Counsel, nor Parity shall have any duty or obligation to provide or assure such access to any bidder, and neither the City, the Financial Advisor, Bond Counsel, nor Parity shall be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the use of Parity. The City is using Parity as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Series 2019 Certificates.

The City will notify the apparent successful bidder electronically (via Parity) as soon as possible after the City's receipt of bids, that such bidder's bid appears to be the best conforming bid received for the Series 2019 Certificates, subject to verification by the City and official action to be taken by the City's Director of Finance as described in "Time of Award" below. Promptly upon such notification, the apparent successful bidder will be required to confirm its bid by providing the City with signed documentation of its bid satisfactory to the City's Director of Finance.

Successful Bidder's Reoffering Prices

At or before 12:00 noon, MDST, on the day of sale, the successful bidder for the Series 2019 Certificates must provide to the City's Financial Advisor, by facsimile transmission or by other means acceptable to the Financial Advisor (see "Information" below), the initial prices and yields to the public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of each maturity of the Series 2019 Certificates was sold or reasonably expected to be sold, in an aggregate dollar amount. The information as to initial offering prices shall be based on the winning bidder's expectations as of the day of sale and not on actual facts after the day of sale. Such initial prices and yields must be confirmed by written certificate in form and substance satisfactory to the City's Bond Counsel on the date of delivery of and payment for the Series 2019 Certificates. The successful bidder for the Series 2019 Certificates must also certify to the City in writing prior to delivery of the Series 2019 Certificates that the Series 2019 Certificates were sold as fixed interest rate Certificates as described in the Final Official Statement.

Good Faith Deposit

The successful bidder will be required to submit its good faith deposit in the amount of \$100,000 to the City in the form of a cashier's check (or wire transfer as instructed by the City or its Financial Advisor) not later than 2:00 p.m., MDST, on the next business day following the award. The good faith deposit will be held by the City pending the delivery of the Series 2019 Certificates to secure the City against any failure of the successful bidder to comply with the terms of its bid, and in the event the successful bidder fails to honor its bid, its good faith deposit and any interest accrued thereon will be retained by the City. Upon delivery of the Series 2019 Certificates in accordance with the terms of the bid, the good faith deposit of the successful bidder will be applied to the purchase price. No interest on any good faith deposit will accrue to the purchaser or any other bidder. See also "Manner and Time of Delivery" below.

Sale Reservations

The City reserves the right (a) to reject any and all bids for the Series 2019 Certificates, (b) to reoffer the Series 2019 Certificates for sale, and (c) to waive any irregularity or informality in any bid. The City also reserves the right to change the date and time of sale of the Series 2019 Certificates and to make other changes to the provisions of this Official Notice of Bond Sale prior to the date and time of the sale. Any such changes may be announced through Parity. Except as it may be amended by such Parity communication or other means of communication to prospective bidders, this Official Notice of Bond Sale shall remain effective. If bids are not received at the time herein stated or if all bids are rejected, the City may reoffer the Series 2019 Certificates for sale at any time thereafter.

Basis of Award

The Series 2019 Certificates, subject to the reservations and limitations set forth herein, will be sold to the responsible bidder making the best bid therefor. The best bid will be determined by computing the True Interest Cost on the Series 2019 Certificates (i.e., using an actuarial or TIC method) for each bid received and an award will be made (if any is made) to the responsible bidder submitting the bid which results in the lowest True Interest Cost on the Series 2019 Certificates. "True Interest Cost" on the Series 2019 Certificates as used herein means that yield which, if used to compute the present worth of all payments of principal and interest to be made on the Series 2019 Certificates from their date (assuming solely for this purpose that the Series 2019 Certificates will be dated December 19, 2019) to their respective maturity or mandatory sinking fund redemption dates, using the interest rates specified in the bid and the principal amounts maturing as shown in the maturity schedule set forth in "Maturities; Possible Principal Adjustment" above, produces an amount equal to the principal amount of the Series 2019 Certificates plus any premium bid. Such calculation shall be made without reference to the possible optional redemption of any of the Series 2019 Certificates prior to maturity. Such calculation shall be based on a 360-day year and a semiannual compounding interval. If two or more conforming bids have the same True Interest Cost, the first bid submitted, as determined by reference to the time stamp of Parity, shall be the winning bid.

Time of Award

Bids will be received at the time specified. The City has delegated to the City's Director of Finance the authority to determine the winning bid and to award the Series 2019 Certificates (or to reject all bids). The Director of Finance will take such action no later than 2:00 p.m., MDST, on the day of the sale. Any such award of the Series 2019 Certificates will be subject to expiration of the referendum period with respect to the Authorizing Ordinance.

Manner and Time of Delivery

The good faith deposit of the successful bidder will be credited to the purchaser at the time of delivery of the Series 2019 Certificates (without accruing interest). If the successful bidder for the Series 2019 Certificates fails or neglects to complete the purchase of the Series 2019 Certificates when the Series 2019 Certificates are made ready and are tendered for delivery, the amount of this good faith deposit will be forfeited (as liquidated damages for noncompliance

with the bid) to the City, except as hereinafter provided. In that event the City may reoffer the Series 2019 Certificates for sale, the purchaser will not be required to accept delivery of any of the Series 2019 Certificates if they are not tendered for delivery within 60 days from the date bids are received; and if the Series 2019 Certificates are not so tendered within said period of time, the good faith deposit will be returned to the purchaser upon its request (without accruing interest). The City contemplates, however, effecting delivery of the Series 2019 Certificates to the purchaser approximately ten days after the sale date. Delivery of any Series 2019 Certificate is conditioned upon the receipt by the City of a certificate as to their issue price. See “– Establishment of Issue Price” below.

Payment at and Place of Delivery

The successful bidder will be required to make payment of the balance due for the Series 2019 Certificates at a bank or trust company designated by the City’s Director of Finance. Payment of the balance of the purchase price due at delivery must be made in Federal Reserve Funds or other funds acceptable to the City for immediate and unconditional credit to the City. The Series 2019 Certificates will be delivered at the office of The Depository Trust Company in New York, New York, on confirmation by the City of receipt of the balance of the purchase price.

CUSIP Numbers

CUSIP numbers will be ordered by the Financial Advisor and paid for by the City as a cost of issuance. CUSIP numbers will be printed on the Series 2019 Certificates. If a wrong number is imprinted on any Series 2019 Certificate or if a number is not printed thereon, any such error or omission will not constitute cause for the successful bidder to refuse delivery of any Series 2019 Certificate.

Official Statement

The City has prepared the Preliminary Official Statement, which is deemed by the City to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement, as defined below. The Preliminary Official Statement is available only in electronic form by posting at www.i-dealprospectus.com. Other information concerning the City and the Series 2019 Certificates may be obtained prior to the sale from the sources listed under “Information” below.

The City will, as soon as practicable after the award of the Series 2019 Certificates to the successful bidder, update the information contained in the Preliminary Official Statement to the date of the award, and such updated Preliminary Official Statement will constitute the “Final Official Statement” relating to the Series 2019 Certificates. The City authorizes the successful bidder to distribute the Final Official Statement in connection with the offering of the Series 2019 Certificates; provided that the successful bidder must cooperate in providing the information required to complete the Final Official Statement. The City will provide to the successful bidder not to exceed 20 copies of the Final Official Statement on or before the seventh

business day following the date of the award to the successful bidder. The successful bidder may obtain additional copies of the Final Official Statement at its expense. The Final Official Statements will be delivered to the successful bidder at the offices of the Financial Advisor at the address listed below. If the successful bidder fails to pick up the Final Official Statements at the offices of the Financial Advisor, the Final Official Statements will be forwarded to the successful bidder by mail or another delivery service mutually agreed to between the successful bidder and the Financial Advisor. The City will provide a copy of the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the successful bidder no later than one business day prior to the Closing Date to enable the successful bidder to comply with MSRB Rule G-32.

For a period beginning on the date of the Final Official Statement and ending 25 days following the "end of the underwriting period" (as defined in the Rule), if any event concerning the affairs, properties or financial condition of the City shall occur or be discovered as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, the City shall notify the successful bidder of any such event of which the Director of Finance has actual knowledge and shall cooperate fully in preparing and furnishing, at the City's expense, any supplement to the Final Official Statement necessary, in the reasonable opinion of the City and the successful bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

Secondary Market Disclosure Undertaking

Pursuant to the Rule, the City will enter into a Continuing Disclosure Undertaking to provide certain ongoing disclosure, including certain annual operating data and financial information, audited financial statements and the occurrence of certain events. A form of the Continuing Disclosure Undertaking is set forth in the Official Statement.

Transcript and Legal Opinion

The validity and enforceability of the Series 2019 Certificates will be approved by Kutak Rock LLP, as Bond Counsel. Bond Counsel's fees will be paid for by the City as costs of issuance for the Series 2019 Certificates. The purchaser will receive a transcript of legal proceedings, which will include, among other documents:

- (a) a certificate executed by officials of the City, including the City Attorney, stating that there is no litigation pending against the City affecting the validity of the Lease Purchase Agreement, dated as of December 1, 2019, between UMB Bank, n.a., as lessor, and the City, as lessee (the "Lease") or the Series 2019 Certificates as of the date of their delivery;
- (b) a certificate executed by the Director of Finance or other authorized official of the City stating that, to the best of the knowledge of such official, the Final Official Statement as of its date did not contain any untrue statement of a material fact or

omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading, and that, to the best of such official's knowledge, since the date of the Final Official Statement no event has occurred which would cause the Final Official Statement as of the date of the delivery of the Series 2019 Certificates to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading, provided that information relating to The Depository Trust Company will be excluded from such statements, and further provided that, if between the date of the public sale of the Series 2019 Certificates and the date of delivery of the Series 2019 Certificates, any event should occur or be discovered which would cause the Final Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the purchaser thereof and shall cooperate in any necessary supplement or amendment to the Final Official Statement as described above under "Official Statement";

(c) a letter from Bond Counsel, addressed to the purchaser of the Series 2019 Certificates, to the effect that the firm has not independently verified the information contained in the Final Official Statement, but that during the course of the participation by the firm in the preparation of the Final Official Statement no information came to the attention of the firm to lead it to believe that the Final Official Statement (except the financial statements and other statistical and financial data contained in the Final Official Statement, and except information relating to The Depository Trust Company contained in the Final Official Statement, as to which such firm will make no statement) as of its date either contained an untrue statement of any material fact or omitted to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading; and

(d) the opinion of Kutak Rock LLP as to the validity, enforceability and tax-exempt status of interest on the Series 2019 Certificates, the form of which is set forth in the Preliminary Official Statement as Appendix A thereto.

Establishment of Issue Price

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Series 2019 Certificates pursuant to the provisions of the Internal Revenue Code of 1986, as amended. The issue price of the Series 2019 Certificates shall be established as follows:

(a) The winning bidder shall assist the City in establishing the issue price of the Series 2019 Certificates and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2019 Certificates, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be

taken by the City under this Notice of Sale to establish the issue price of the Series 2019 Certificates may be taken on behalf of the City by the Financial Advisor and any notice or report to be provided to the City may be provided to the Financial Advisor.

(b) The City intends that the provisions of Section 1.148-1(f)(3)(i) of the Treasury Regulations (defining “competitive sale” for purposes of establishing the issue price of the Series 2019 Certificates) will apply to the initial sale of the Series 2019 Certificates (the “competitive sale requirements”) because:

1. the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
2. all bidders shall have an equal opportunity to bid;
3. the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the City anticipates awarding the sale of the Series 2019 Certificates to the bidder who submits a firm offer to purchase the Series 2019 Certificates at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2019 Certificates, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the Series 2019 Certificates (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2019 Certificates as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the City if any maturity of the Series 2019 Certificates satisfies the 10% test as of the date and time of the award of the Series 2019 Certificates. The City shall promptly advise the winning bidder, at or before the time of award of the Series 2019 Certificates, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 2019 Certificates shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Series 2019 Certificates. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2019 Certificates will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2019 Certificates.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2019 Certificates to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2019 Certificates, that the underwriters will neither offer nor sell unsold Series 2019 Certificates of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

1. the close of the fifth (5th) business day after the sale date; or
2. the date on which the underwriters have sold at least 10% of that maturity of the Series 2019 Certificates to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2019 Certificates to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2019 Certificates, the winning bidder agrees to promptly report to the City the prices at which the unsold Series 2019 Certificates of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Series 2019 Certificates of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2019 Certificates of that maturity, provided that, the winning bidder’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel.

(f) The City acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2019 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Certificates, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019 Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2019 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Certificates, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2019 Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2019 Certificates, including, but not limited to, its agreement to comply with

the hold-the-offering-price rule, if applicable to the Series 2019 Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2019 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Certificates, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2019 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Certificates.

(g) By submitting a bid, each bidder confirms that:

1. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2019 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2019 Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2019 Certificates of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2019 Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires;

(B) to promptly notify the winning bidder of any sales of Series 2019 Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2019 Certificates to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

2. any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2019 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each

underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2019 Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019 Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2019 Certificates of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2019 Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2019 Certificates to any person that is a related party to an underwriter participating in the initial sale of the Series 2019 Certificates to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

1. “public” means any person other than an underwriter or a related party;

2. “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019 Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2019 Certificates to the public);

3. a purchaser of any of the Series 2019 Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

4. “sale date” means the date that the Series 2019 Certificates are awarded by the City to the winning bidder.

Information

This Official Notice of Sale (a condensation of which has been ordered published), the Preliminary Official Statement and other information concerning the City and the Series 2019 Certificates may be obtained from Jason Loveland, Director of Finance, 11701 Community Center Drive, Northglenn, Colorado 80233 (telephone: (303) 450-8817, e-mail jloveland@northglenn.org), or from the City’s Financial Advisor, David Bell, Stifel, Nicolaus & Company, Incorporated, 1401 Lawrence Street, Suite 900, Denver, Colorado 80202, (telephone: (303) 291-5207, e-mail belld@stifel.com). Information regarding Parity, including any fees charged, may be obtained from i-Deal LLC, 2nd Floor, 1359 Broadway, New York, New York 10018 (telephone: (212) 849-5021).

BY ORDER OF THE CITY COUNCIL OF THE CITY OF NORTHGLENN,
COLORADO, dated this November 26, 2019.

By _____
Mayor, City of Northglenn, Colorado

APPENDIX A

FORM OF ISSUE PRICE CERTIFICATE

\$38,375,000*

Certificates of Participation, Series 2019

Evidencing Proportionate Undivided Interests in the Right to Receive Certain
Revenues Payable Pursuant to a Lease Purchase Agreement

Dated as of December 1, 2019

Between UMB Bank, n.a., as Trustee,
and the City of Northglenn, Colorado

[CLOSING DATE]

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Series 2019 Certificates”). The Series 2019 Certificates evidence proportionate undivided interests in the right to receive certain revenues payable pursuant to a Lease Purchase Agreement dated as of December 1, 2019 (the “Lease”) between the City of Northglenn, Colorado (the “City”), as lessee, and UMB Bank, n.a., as lessor, solely in its capacity as trustee (the “Trustee”) under the Indenture of Trust dated as of December 1, 2019 (the “Indenture”) entered into by the Trustee. [*Sections 1 and 2 and schedules to be adjusted in execution version as necessary if all of the requirements of a “competitive sale” are not satisfied.*]

1. ***Reasonably Expected Initial Offering Price.***

(a) As of [THE SALE DATE], the reasonably expected initial offering prices of the Series 2019 Certificates to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2019 Certificates used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2019 Certificates. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2019 Certificates.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2019 Certificates.

2. ***Defined Terms.***

* Preliminary; subject to possible adjustment as described below under the caption “Maturities; Possible Principal Adjustment.”

(a) “*Maturity*” means Series 2019 Certificates with the same credit and payment terms. Series 2019 Certificates with different maturity dates, or Series 2019 Certificates with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2019 Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019 Certificates to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Series 2019 Certificates, and by Kutak Rock LLP in connection with rendering its opinion that the portion of Base Rentals (as defined in the Lease) allocable to the Series 2019 Certificates paid by the City which is designated and paid as interest, as provided in the Lease, is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Series 2019 Certificates.

IN WITNESS WHEREOF, the undersigned, on behalf of [SHORT NAME OF UNDERWRITER], has set his or her hand as of the date first written above.

[UNDERWRITER]

By: _____

Name: _____

Title: _____

SCHEDULE A

EXPECTED OFFERING PRICES

[ATTACH]

SCHEDULE B
UNDERWRITER'S BID
[ATTACH]