



### **Certificate of Participation (“COP”)-Lease Purchase Supplemental Information**

The City of Grand Junction has two COP issuances. One for the improvements of the stadium at Lincoln Park/Suplizio Field (“Stadium COP”) and the other for public safety facilities (“Public Safety COP”) located primarily at 6<sup>th</sup> and Ute. The useful life of the assets that were improved by the COP’s extend past the term of the lease agreements.

The Stadium COP is through the Grand Junction Public Finance Corporation with an original issuance of \$7.77 million in COPs in 2010, however, it is anticipated that these COPs will be refinanced late 2020 increasing the principal amount to an estimated \$10.92 million including proceeds for Stadium improvements and extending the term to 2045. Therefore, the following information is based on that expectation and includes estimates. The lease payment budgeted in Fund 614 for 2021 is \$698,500. Grand Junction Baseball Inc. partnered in the project and participates in the payment of the lease at \$300,000 per year, and Colorado Mesa University is expected to participate in the payment of the lease at \$100,000 per year beginning in 2021. The lease term is through 2045, and the total remaining lease obligations including the 2021 payment referenced above is \$17,436,120.

The Public Safety COP is through Zions First National Bank with an original issuance of \$34.9 million in COP’s in 2010. In 2019, the outstanding COPs were re-financed at a lower interest rate with no change in the lease term resulting in significant savings in future total lease obligations. The lease payment budgeted in Fund 610 for 2021 is \$1,993,850. The E911 Regional Communication Center participates in the payment of the lease at \$500,000 per year through the Enhanced 911 Fund. The lease term is through 2040 and the total remaining lease obligation including the 2021 including the payment referenced above is \$39,958,200.