

**POUDRE SCHOOL DISTRICT R-1,  
(LARIMER COUNTY, COLORADO)  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2020**

**ESCROW AGREEMENT**

**DATED** as of [\_\_\_\_\_], 2020, made by and between **POUDRE SCHOOL DISTRICT R-1, LARIMER COUNTY, COLORADO**, a school district duly organized and created under the laws of the State of Colorado (the “District”), and **UMB BANK, N.A.**, 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, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System (the “Escrow Bank”).

(1) **WHEREAS**, the District is duly organized and existing under the laws of the State of Colorado (the “State”) and its officers from time to time have been duly chosen and qualified; and

(2) **WHEREAS**, the District has heretofore issued its General Obligation Refunding and Improvement Bonds, Series 2012, currently outstanding in the aggregate principal amount of \$35,485,000 (the “2012 Bonds”) as shown below:

Maturity (December 15)	Principal Amount	Interest Rate
2020	\$3,470,000	4.00%
2021	3,615,000	4.00
2022	3,755,000	4.00
2023	3,910,000	3.50
2024	4,050,000	3.50
2025	4,195,000	4.00
2026	2,325,000	3.00
2027	2,395,000	4.00
2028	2,490,000	4.00
2029	2,590,000	4.00
2030	<u>2,690,000</u>	<u>4.00</u>
TOTAL	\$35,485,000	

; and

(3) **WHEREAS**, the District has heretofore issued its General Obligation Bonds, Series 2015, currently outstanding in the aggregate principal amount of \$19,840,000 (the “2015 Bonds”) as follows:

<u>Maturity</u> <u>(December 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2020	\$70,000	4.00%
2021	125,000	3.00
2022	205,000	2.50
2023	280,000	3.00
2024	4,945,000	5.00
2025	210,000	4.00
2026	2,340,000	5.00
2027	2,555,000	5.00
2028	2,790,000	5.00
2029	3,030,000	5.00
2030	<u>3,290,000</u>	<u>5.00</u>
TOTAL	\$19,840,000	

(4) **WHEREAS**, the 2012 Bonds maturing on and after December 15, 2023, are subject to redemption prior to their respective maturities, at the option of the District, in whole, or in part in integral multiples of \$5,000, from such maturities as are selected by the District and are then permitted by law, and if less than all of the Bonds of a maturity are to be redeemed, by lot within a maturity in such manner as the Registrar may determine, on December 15, 2022, or on any date thereafter at a redemption price equal to the principal amount so redeemed, plus accrued interest thereon to the redemption date for the 2012 Bonds; and

(5) **WHEREAS**, the 2015 Bonds maturing on and after December 15, 2026, are subject to redemption prior to their respective maturities, at the option of the District, in whole, or in part in integral multiples of \$5,000, from such maturities as are selected by the District and are then permitted by law, and if less than all of the Bonds of a maturity are to be redeemed, by lot within a maturity in such manner as the Registrar may determine, on December 15, 2025, or on any date thereafter at a redemption price equal to the principal amount so redeemed, plus accrued interest thereon to the redemption date for the 2015 Bonds; and

(6) **WHEREAS**, the District now desires to refund, pay and discharge the 2012 Bonds maturing on and after December 15, 2023 in the aggregate principal amount of \$24,645,000 (the “Refunded 2012 Bonds”), and call the Refunded 2012 Bonds for prior redemption on December 15, 2022 (the “2012 Redemption Date”); and

(7) **WHEREAS**, the District now desires to refund, pay and discharge the 2015 Bonds maturing on and after December 15, 2027 in the aggregate principal amount of \$11,665,000 (the “Refunded 2015 Bonds” and together with the Refunded 2012 Bonds, the “Refunded Bonds”), and call the Refunded 2015 Bonds for prior redemption on December 15, 2025 (the “2015 Redemption Date”); and

(8) **WHEREAS**, the District intends to issue its “Taxable General Obligation Refunding Bonds, Series 2020” (the “Series 2020 Bonds” or the “Bonds”) in the aggregate principal amount of \$[41,750,000] for the purpose of paying (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same becomes due on and after the date of delivery of the Bonds and on and before the 2012 Redemption Date and the 2015 Redemption Date, as applicable; and (ii) the principal of the Refunded Bonds upon prior redemption on the 2012 Redemption Date and the 2015 Redemption Date, as applicable (the “Refunded Bond Requirements”) as more particularly described in the certified public accountant’s report attached as Exhibit 1 to this Agreement (the “Report”); and

(9) **WHEREAS**, the Series 2020 Bonds are issued by the District pursuant to a resolution passed by the District on September 22, 2020 (the “Bond Resolution”); and

(10) **WHEREAS**, the District, by the Bond Resolution, among other matters:

- A. Created the Escrow Account (as defined below);
- B. Authorized the Escrow Account (as defined below) to be maintained at the Escrow Bank;
- C. Provided for the deposit in the Escrow Account of a portion of the net proceeds of the Series 2020 Bonds and any other moneys in an aggregate amount fully sufficient, together with the known minimum yield from the investment of such moneys in bills, certificates of indebtedness, notes, bonds, or similar securities which are direct obligations of, or the principal and interest of which are unconditionally guaranteed by, the United States, which obligations are not callable at the option of the issuer thereof (“Federal Securities”), to pay the Refunded Bond Requirements, as set forth therein and herein (in no circumstances shall the term “Federal Securities” include money market investments even if the money market fund in which the investment is made invests only in Federal Securities);
- D. Provided for the purchase of Federal Securities with such moneys credited to the Escrow Account; and

E. Authorized the completion and execution of this Agreement; and

(11) **WHEREAS**, a copy of the Bond Resolution has been delivered to the Escrow Bank, and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

(12) **WHEREAS**, the Federal Securities described in Exhibit 1 to this Agreement have appropriate maturities and yields to insure, together with the initial cash (as defined below), the payment of the Refunded Bond Requirements, as the same becomes due; and

(13) **WHEREAS**, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in the Report demonstrate the sufficiency of the Federal Securities and initial cash, if any, for such purpose; and

(14) **WHEREAS**, the Escrow Bank is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) **WHEREAS**, the undersigned officer of the Escrow Bank is duly authorized to execute and deliver this Agreement in the Escrow Bank's name and on its behalf; and

(16) **WHEREAS**, the District is empowered to undertake the obligations and commitments on its part herein set forth; and

(17) **WHEREAS**, the undersigned officers of the District are duly authorized to execute and deliver this Agreement in the District's name and on its behalf.

**NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:**

That in consideration of the mutual agreements herein contained, in consideration of the fee referred to in Section 9 hereof duly paid by the District to the Escrow Bank at or before the delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment of the Refunded Bond Requirements as the same become due, the parties hereto mutually undertake, promise, and agree for themselves, their respective representatives, successors and assigns, as follows:

**Section 1. Creation of Escrow.**

A. Simultaneously with the delivery of the Series 2020 Bonds, and subject to their issuance, the District, with \$[ ] of the Series 2020 Bond proceeds and other available moneys, shall purchase (to the extent not heretofore purchased) the Federal Securities described in Exhibit 1 to this Agreement (the "Initial Federal Securities") and shall cause the Initial Federal Securities, if any, and an initial cash balance of \$[ ] (the "initial cash") to be

credited to and accounted for in a separate trust account designated as the “Poudre School District R-1, Larimer County, Colorado, Taxable General Obligation Refunding Bonds, Series 2020, Escrow Account” (the “Escrow Account”). Receipt of \$[\_\_\_\_\_] by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Other Federal Securities may be substituted for any Initial Federal Securities if such Initial Federal Securities are unavailable for purchase at the time of issuance of the Series 2020 Bonds or other Federal Securities may be substituted for any Federal Securities held in the Escrow Account if such substitution is required or permitted by Section 148 of the Internal Revenue Code of 1986, as amended (the “Tax Code”), and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and yield proofs in a certified public accountant’s report, and subject to a favorable opinion of the District’s bond counsel as to the legality of any such substitution, and the continued exemption of interest on the Bonds, from federal income taxation (except certain alternative minimum taxes described in bond counsel’s opinion), and in any event in such a manner so as not to increase the price which the District pays for the initial acquisition of Federal Securities for the Escrow Account. The certified public accountant’s report must indicate that the receipts from the substitute securities are sufficient without any need for reinvestment to fully pay the Refunded Bond Requirements. In lieu of, or in addition to, substituting other Federal Securities pursuant to the preceding sentence, moneys in an amount equal to the principal of and interest on all or any portion of such Initial Federal Securities may be credited to the Escrow Account subject to the provisions of Section 5 hereof. Any such cash shall be deemed to be part of the initial cash, if any. Any Federal Securities temporarily substituted may be withdrawn from the Escrow Account when the Initial Federal Securities are purchased and credited to the Escrow Account. Similarly any temporary advancement of moneys to the Escrow Account to pay designated Refunded Bond Requirements, because of a failure to receive promptly the principal of and interest on any Federal Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Bank of such principal and interest payments on such Federal Securities.

C. The initial cash, the proceeds of the Initial Federal Securities, if any, (and of any other Federal Securities acquired as an investment or reinvestment of moneys accounted for in the Escrow Account), and any such Federal Securities themselves (other than Federal

Securities, including the Initial Federal Securities, held as book-entries), shall be deposited with the Escrow Bank and credited to and accounted for in the Escrow Account. The securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the District as provided in this Agreement and the Bond Resolution.

**Section 2. Purpose of Escrow.**

A. The Escrow Bank shall hold the initial cash and all Federal Securities, if any, accounted for in the Escrow Account (other than Federal Securities, including the Initial Federal Securities, held as book-entries), and all moneys received from time to time as interest on and principal of any such Federal Securities, in trust to secure and for the payment of the Refunded Bond Requirements, as the same become due.

B. Except as provided in paragraph B of Section 1 hereof, the Escrow Bank shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall apply all money so collected to the payment of the Refunded Bond Requirements as aforesaid.

**Section 3. Accounting for Escrow.**

A. The moneys and the Federal Securities, if any, accounted for in the Escrow Account shall not be subject to checks drawn by the District or otherwise subject to its order except as otherwise provided in paragraph B of Section 1 and in Section 8 hereof.

B. The Escrow Bank, however, shall transfer from time to time, sufficient moneys to pay, without any default, the Refunded Bond Requirements, as the same become due, as provided herein.

C. Except as otherwise provided in paragraph B of Section 1 of this Agreement, there shall be no sale of any Federal Securities held hereunder, and no Federal Securities held hereunder and callable for prior redemption at the District's option shall be called at any time for prior redemption, except if necessary to avoid a default in the payment of the Refunded Bond Requirements.

**Section 4. Maturities of Federal Securities.**

A. Any Federal Securities shall be purchased in such manner:

(1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet such Refunded Bond Requirements as the same become due, and

(2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in paragraph B of Section 1 of this Agreement.

**Section 5. Reinvestments.** The Escrow Bank may, and at the written direction of the District shall, reinvest in Federal Securities any moneys (except the initial cash) received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1 and 4 hereof and of the following additional limitations:

A. Any such Federal Securities shall not be subject to redemption prior to their respective maturities at the option of their issuer.

B. Any such Federal Securities shall mature on or prior to the date when the proceeds thereof must be available for the prompt payment of the Refunded Bond Requirements, as the same become due.

C. Under no circumstances shall any reinvestment be made under Section 5 if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148 of the Tax Code, and the rules and regulations thereunder.

D. The Escrow Bank shall make no such reinvestment unless the District first obtains and furnishes to the Escrow Bank a written opinion of the District's bond counsel to the effect that such reinvestment, as described in the opinion, complies with paragraph C of this Section 5.

**Section 6. Sufficiency of Escrow.**

The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Refunded Bond Requirements as they become due.

**Section 7. Transfers and Redemption Notice for Refunded Bond Requirements.**

A. The Escrow Bank shall make such arrangements and transfers to the paying agent for the Refunded Bonds as will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Refunded Bond Requirements at the maturity or prior redemption date.

B. The District shall direct Wells Fargo Bank, National Association, Denver, Colorado, as paying agent for the Refunded Bonds (the “Refunded Bonds Paying Agent”), to cause notice of prior redemption of the Refunded Bonds to be given in the manner required by the resolutions authorizing the issuance of such Refunded Bonds. Additionally, the Refunded Bonds Paying Agent shall cause notice of redemption of the Refunded Bonds to be given not more than 60 days and not less than 30 days prior to redemption on the 2012 Redemption Date or 2015 Redemption Date, as applicable, to the registered owners of the Refunded Bonds, in the manner provided in the bond resolution authorizing the Refunded Bonds.

**Section 8. Termination of Escrow Account.** When payment or provisions for payment shall have been made so that all Refunded Bond Requirements shall be or shall have been paid in full and discharged, the Escrow Bank shall immediately pay over to the District the moneys, if any, then remaining in the Escrow Account. Such moneys may be used by the District for any lawful purpose, subject to any limitations in the Bond Resolution.

**Section 9. Fees and Costs.**

A. The Escrow Bank’s total fees and costs for and in carrying out the provisions of this Agreement, have been fixed at \$[\_\_\_\_], which amount is to be paid at or prior to the time of the issuance of the Series 2020 Bonds by the District directly to the Escrow Bank as payment in full of all charges of the Escrow Bank pertaining to this Agreement for services performed hereunder.

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Bank shall not be deducted from such account.

**Section 10. Status Report.**

A. On or before January 31, 2021 and on or before each January 31 until the Refunded Bonds are redeemed, the Escrow Bank shall submit to the District a report covering all money which the Escrow Bank shall have received and all payments which it shall have made or



caused to be made hereunder.

B. The report shall indicate for which period and in which trust bank any Federal Securities (other than Federal Securities held as book-entries) and any uninvested moneys were transferred for safekeeping or any Federal Securities (other than Federal Securities held as book-entries) pledged to secure the repayment to the District of any uninvested moneys were placed in pledge, as permitted by Section 12.

**Section 11. Character of Deposit.**

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the Escrow Bank for the benefit of the District but subject always to the prior charge and lien thereon of the Bond Resolution and this Agreement and the use thereof required to be made by the provisions of this Agreement and the Bond Resolution.

B. The Escrow Bank shall hold all such Federal Securities (except as they may be held as book-entries) and money in the Escrow Account as a special trust fund and account which is accounted for separately from other funds and securities on deposit with it; shall never at any time use, loan, or borrow the same in any way.

**Section 12. Securing Deposit.**

A. The Escrow Bank may cause the Federal Securities accounted for in the Escrow Account to be registered in the name of the Escrow Bank for payment, if they are registrable for payment.

B. No money paid into and accounted for in the Escrow Account shall ever be considered as an asset of the Escrow Bank and the Escrow Bank shall have no right or title with respect thereto except as provided herein.

**Section 13. Purchaser's Responsibility.** The holders from time to time of the Series 2020 Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account. This clause shall not relieve the Escrow Bank (if it is a holder of the Series 2020 Bonds), in its capacity as Escrow Bank, from its duties under this Agreement.

**Section 14. Amendment.**

A. The Series 2020 Bonds shall be issued in reliance upon this Agreement and except as herein provided this Agreement shall be irrevocable and not subject to amendment

after any of the Series 2020 Bonds shall have been issued.

B. The provisions of this Agreement may be amended, waived or modified upon approval the holders of all of the Refunded Bonds and the Series 2020 Bonds. The provisions of this Agreement also may be amended, waived, or modified, without the consent of or notice to the holders of the Refunded Bonds or the Series 2020 Bonds, for one or more of the following purposes:

- (1) to cure any ambiguity, or to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Agreement;
- (2) to pledge additional revenues, properties, or collateral as security for the Refunded Bonds; or
- (3) to deposit additional monies or Federal Securities to the Escrow Account.

Notwithstanding any other provision hereof no amendment, modification, or waiver shall be effective if it is materially prejudicial to the owners of the Refunded Bonds or affects the exclusion of the interest on the Refunded Bonds, from gross income from federal income tax purposes, unless such amendment, waiver or modification is approved by the holders of all of the then outstanding Refunded Bonds affected thereby.

C. The District hereby agrees for the benefit of the registered owners of the Refunded Bonds that it will not avail itself of any statutory or other right it may have to terminate or cancel this Agreement unless and until a successor has been appointed and the Escrow Account has been transferred to such successor.

#### **Section 15. Exculpatory Provisions.**

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Agreement.

B. The Escrow Bank shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Bank shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Bank hereunder or as otherwise expressly provided herein.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the District of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Agreement, in the Bond Resolution, in the Refunded Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the District.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the District and the holders of the Refunded Bonds.

**Section 16. Time of Essence.** Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Agreement.

**Section 17. Successors.**

A. Whenever in this Agreement the District or the Escrow Bank is named or is referred to, such provision is deemed to include any successor of the District or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not. The rights and obligations under this Agreement may be transferred by the Escrow Bank to a successor. Any corporation or association into which the Escrow Bank may be merged or converted or with which the Escrow Bank may be consolidated or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which the Escrow Bank may be a party or any corporation or association to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Bank without the execution or filing of any document or any further act, anything herein to the contrary notwithstanding.

B. All of the stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the District or the Escrow Bank contained in this Agreement:

- (1) Shall bind and inure to the benefit of any such successor, and
- (2) Shall bind and inure to the benefit of any officer, board, district, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power, or duty of the District or the Escrow Bank, respectively, or of its successor.

**Section 18. Severability.** If any section, paragraph, clause, or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or

unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement.

**Section 19. Jurisdiction and Venue.** The rights of the District 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. Jurisdiction and venue for any disputes related to this Agreement shall be in United States District Court for the District of Colorado.

**Section 20. Notices.**

Any notice to be given hereunder shall be delivered personally or mailed postage prepaid, return receipt requested, to the following addresses:

If to the District:	Poudre School District R-1, Larimer County, Colorado 2407 LaPorte Avenue Fort Collins, Colorado 80521
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If to the Escrow Bank:	UMB Bank, n.a. 1670 Broadway Denver, Colorado 80202
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or such other address as either party may, by written notice to the other party, hereafter specify. Any notice shall be deemed to be given upon mailing.

**Section 21. Exercise of Option.** The Board has elected and does hereby declare its intent to exercise on the behalf and in the name of the District its option to redeem the Refunded Bonds on the Redemption Dates. The District hereby authorizes and directs the Refunded Bonds Paying Agent, as registrar for such Refunded Bonds, to give notice of refunding, defeasance, and redemption of the Refunded Bonds to the registered owners of the Refunded Bonds in accordance with the provisions of the resolutions authorizing the issuance of the Refunded Bonds.

**Section 22. Electronic Transactions.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

**Section 23. Forms of Notice.** The notices to be given shall be in substantially the following forms:

(Form of Notice 2012 Bonds)

**NOTICE OF REFUNDING, DEFEASANCE AND PRIOR REDEMPTION  
POUDRE SCHOOL DISTRICT R-1  
(LARIMER COUNTY, COLORADO)**

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS  
SERIES 2012**

**CUSIP NOS: 517138 WA7, WB5, WC3, WD1, WE9, WF6, WG4, WH2**

NOTICE IS HEREBY GIVEN that Poudre School District R-1, in the County of Larimer and State of Colorado (the “District”) will cause to be deposited in escrow with UMB Bank, n.a., refunding bond proceeds and other moneys which will be invested in certificates of indebtedness, notes, bonds and similar securities which are direct obligations of, or obligations the principal or and interest on which are unconditionally guaranteed by, the United States of America to refund, pay, redeem, and discharge a portion of the principal and interest in connection with the District’s General Obligation Refunding and Improvement Bonds, Series 2012 (the “Series 2012 Bonds”) as more particularly described below.

A portion of the outstanding Series 2012 Bonds as further described below, in the aggregate principal amount of \$24,645,000 (the “Refunded Bonds”) will be called for redemption on December 15, 2022 (the “Redemption Date”). On the Redemption Date, the principal of such Refunded Bonds plus accrued interest to the Redemption Date without a prior redemption premium will become due and payable at the designated corporate trust office of the paying agent for the Refunded Bonds, Wells Fargo Bank, National Association, Denver, Colorado (the “Refunded Bonds Paying Agent”), and thereafter interest will cease to accrue.

<u>Maturity (December 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2023	\$ 3,910,000	3.500%
2024	4,050,000	3.500
2025	4,195,000	4.000
2026	2,325,000	3.000
2027	2,395,000	4.000
2028	2,490,000	4.000
2029	2,590,000	4.000
2030	<u>2,690,000</u>	<u>4.000</u>
TOTAL	\$24,645,000	

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow, including the known minimum yield from such investments and any temporary reinvestments and the initial cash balance remaining uninvested, will be fully sufficient at the time of the deposit and at all times subsequent, to pay the principal amount of the Refunded Bonds on the Redemption Date, and interest accruing on and after the date of the deposit and on and before the Redemption Date.

Pursuant to federal law, the Refunded Bonds Paying Agent is required to withhold a portion of the principal of your bond redeemed unless the Refunded Bonds Paying Agent is provided with your Social Security Number or Taxpayer Identification Number, properly certified or submitted on a Form W-9. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondholders' convenience. Neither the Refunded Bonds Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any redemption notice.

Dated [\_\_\_\_\_].

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Registrar and Paying  
Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_

(End Form of Notice)

(Form of Notice 2015 Bonds)

**NOTICE OF REFUNDING, DEFEASANCE AND PRIOR REDEMPTION  
POUDRE SCHOOL DISTRICT R-1  
(LARIMER COUNTY, COLORADO)**

**GENERAL OBLIGATION BONDS  
SERIES 2015**

**CUSIP NOS: 517138 XD0, XE8, XF5, XG3**

NOTICE IS HEREBY GIVEN that Poudre School District R-1, Larimer County, Colorado (the “District”) will cause to be deposited in escrow with UMB Bank, n.a., refunding bond proceeds and other moneys which will be invested in certificates of indebtedness, notes, bonds and similar securities which are direct obligations of, or obligations the principal or and interest on which are unconditionally guaranteed by, the United States of America to refund, pay, redeem, and discharge a portion of the principal and interest in connection with the District’s General Obligation Bonds, Series 2015 (the “Series 2015 Bonds”) as more particularly described below.

A portion of the outstanding Series 2015 Bonds as further described below, in the aggregate principal amount of \$11,665,000 (the “Refunded Bonds”) will be called for redemption on December 15, 2022 (the “Redemption Date”). On the Redemption Date, the principal of such Refunded Bonds plus accrued interest to the Redemption Date without a prior redemption premium will become due and payable at the designated corporate trust office of the paying agent for the Refunded Bonds, Wells Fargo Bank, National Association, Denver, Colorado (the “Refunded Bonds Paying Agent”), and thereafter interest will cease to accrue.

Maturity (December 15)	Principal Amount	Interest Rate
2027	\$ 2,555,000	5.000%
2028	2,790,000	5.000
2029	3,030,000	5.000
2030	<u>3,290,000</u>	<u>5.000</u>
TOTAL	\$11,665,000	

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow, including the known minimum yield from such investments and any

temporary reinvestments and the initial cash balance remaining uninvested, will be fully sufficient at the time of the deposit and at all times subsequent, to pay the principal amount of the Refunded Bonds on the Redemption Date, and interest accruing on and after the date of the deposit and on and before the Redemption Date.

Pursuant to federal law, the Refunded Bonds Paying Agent is required to withhold a portion of the principal of your bond redeemed unless the Refunded Bonds Paying Agent is provided with your Social Security Number or Taxpayer Identification Number, properly certified or submitted on a Form W-9. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondholders' convenience. Neither the Refunded Bonds Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any redemption notice.

Dated [\_\_\_\_\_].

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Registrar and Paying  
Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_

(End Form of Notice)



**IN WITNESS WHEREOF, POUDRE SCHOOL DISTRICT R-1, LARIMER COUNTY, COLORADO**, has caused this Escrow Agreement to be signed in the District's name by the President of the Board of Education, and to be attested by the Secretary, with the seal thereof hereunto affixed; and **UMB BANK, N.A.**, has caused this Escrow Agreement to be signed in its corporate name by one of its Senior Vice Presidents, all as of the day and year first above written.

**POUDRE SCHOOL DISTRICT R-1, LARIMER COUNTY, COLORADO**

By \_\_\_\_\_  
President, Board of Education

(SEAL)

Attest:

\_\_\_\_\_  
Secretary, Board of Education

**UMB BANK, N.A.**

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT 1

(Attach Certified Public Accountant's Report)