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SECOND SUPPLEMENT TO THE OFFER TO PURCHASE DATED DECEMBER 19, 2014

CITY OF FORT LUPTON, COLORADO acting by and through its GOLF COURSE ENTERPRISE

Fixed Price Offer to Purchase for Cash
Any and All of the Outstanding

Golf Course Revenue Anticipation Warrants, Senior Series 1996A;
Golf Course Revenue Anticipation Warrants, Subordinate Series 1996A1;
“B” Interest Registered Coupons of the Subordinate Series 1996A1 Warrants; and
Golf Course Revenue Anticipation Warrants, Subordinate Series 1996B
of the

City of Fort Lupton, Colorado acting by and through its Golf Course Enterprise

Date of Second Supplement. The date of this “Second Supplement to the Offer to Purchase Dated December 19, 2014” for the above-captioned warrants (the “Warrants”) is December 31, 2014 (this “Supplement”). The Offer to Purchase dated December 19, 2014, as previously modified by the Supplement thereto dated December 24, 2014 (as so supplemented, the “Offer to Purchase”), used in connection with the fixed price offer to purchase for cash any and all of the outstanding Warrants, is hereby modified by this Supplement as set forth herein. Capitalized terms used and not otherwise defined in this Supplement shall have the respective meanings set forth in the Offer to Purchase.

Purpose of Second Supplement. The purpose of this Supplement is to correct a discrepancy in the Warrants Consideration for the Registered Coupons and the Subordinate 1996B Warrants. The Warrants Consideration for the Registered Coupons and the Subordinate 1996 B Warrants as shown on the *cover page* of the Offer to Purchase is *correct*.

Modification of Offer to Purchase. The Warrants Consideration shown on page 2 of the Offer to Purchase under the caption “SUMMARY TERM SHEET—How much is the Enterprise offering to pay for the Warrants?” is hereby modified to state that the Warrants Consideration for the Registered Coupons is \$25 per thousand and the Warrants Consideration for the Subordinate 1996B Warrants is \$10 per thousand. Accordingly, the table under such caption is hereby replaced in its entirety with the following:

Security	Consideration per \$1,000 Principal Amount
Senior Warrants	\$ 208
Subordinate 1996A1 Warrants	25
Registered Coupons	25
Subordinate 1996B Warrants	10

[End of Supplement]