

FOOTHILLS METROPOLITAN DISTRICT

8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
303-779-5710 (O) 303-779-0348 (F)

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Friday, September 22, 2023
TIME: 9:00 a.m.
LOCATION: Microsoft Teams

1. Online Microsoft Teams Meeting – via link below

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MWY4MmJiOGYtMDE0MS00YzM3LTg0MmQtZDczM2VkNTVhOWVh%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d

ACCESS:

To attend via telephone, dial 720-547-5281 and enter the following additional information: Conference ID: 931 464 36#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Rishi Loona	President	May 2027
Josh Kane	Treasurer	May 2025
Dan Doherty	Vice President/Secretary	May 2025
Patrick Bunyard	Assistant Secretary	May 2027
Tim DePeder	Assistant Secretary	May 2027

I. ADMINISTRATIVE MATTERS

- A. Call to Order
- B. Disclosures of Potential Conflicts of Interest
- C. Approval of Agenda
- D. Public Comment – Members of the public may express their views to the Board on matters that affect the District that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA

- A. Review and Approve Minutes of the June 7, 2023 Regular Meeting (enclosure).

III. LEGAL MATTERS

- A. Ratify June 19, 2023 Ground Engineering Service Agreement Regarding Foothills Mall Redevelopment 2023 Improvements (enclosure).
- B. Ratify First Amendment to Services Agreement with Russell + Mills Studios (enclosure).
- C. Review and Consider Proposals for Financial Advisor and Underwriter Services (enclosures).
 - D.A. Davidson
 - Piper Sandler
 - Stifel
 - Wells Fargo

IV. DIRECTOR MATTERS

V. OTHER BUSINESS

- A. Executive Session pursuant to Section 24-6-402(4)(e), C.R.S., if needed.

VI. ADJOURNMENT

The next regular scheduled meeting is October 4, 2023 at 2:30 p.m.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
FOOTHILLS METROPOLITAN DISTRICT (THE "DISTRICT")
HELD
JUNE 7, 2023

A regular meeting of the Board of Directors of the Foothills Metropolitan District (referred to hereafter as the "Board") was convened on Wednesday, June 7, 2023 at 2:30 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Rishi Loona, President
Josh Kane, Treasurer
Patrick Bunyard, Assistant Secretary
Tim DePeder, Assistant Secretary

Also in Attendance Were:

Denise Denslow, Curtis Bourgouin & Sandy Brandenburger;
CliftonLarsonAllen LLP ("CLA")
Alan Pogue; Icenogle Seaver Pogue, P.C.
Dan Doherty; McWhinney arrived at 3:05 p.m.
Mike Tonniges; McWhinney arrived at 3:34 p.m.

ADMINISTRATIVE MATTERS

Call to Order: Ms. Denslow called the meeting to order at 2:35 p.m.

Disclosures of Potential Conflicts of Interest: Mr. Pogue noted that disclosures had been filed.

Approval of Agenda: Upon a motion duly made by Director Bunyard, seconded by Director DePeder and, upon vote, unanimously carried, the Board approved the Agenda.

Public Comment: None.

Appointment of Director and Election of Officers: Attorney Pogue informed the Board that a Notice of Vacancy had been published. He stated that Dan Doherty is qualified to be appointed to the Board. Following discussion, upon a motion duly made by Director DePeder, seconded by Director Bunyard and, upon vote, unanimously carried, the Board appointed Dan Doherty to the Board and elected his seat of office as Vice President/Secretary. The slate remains the same for the rest of the directors.

RECORD OF PROCEEDINGS

CONSENT AGENDA

Minutes of the April 5, 2023 Regular Meeting: Ratification of Claims Totaling \$123,292.77:

Ms. Denslow reviewed the consent agenda with the Board. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director Bunyard and, upon vote, unanimously carried, the Board approved the Consent Agenda items as presented.

FINANCIAL MATTERS

April 30, 2023 Unaudited Financial Statements and June 2023 Cash Position Report: Mr. Bourgoiu reviewed with the Board. Following review, upon a motion duly made by Kane, seconded by Director Bunyard and, upon vote, unanimously carried, the Board accepted the April 30, 2023 Unaudited Financial Statements and June 2023 Cash Position Report as presented.

2022 Audit: Mr. Bourgoiu informed the Board that the 2022 Audit has been drafted and is in the review phase, and then will be sent to the Auditor (Fiscal Focus Partners) to receive their opinion.

Bond Discussion: Director Kane stated that the District is in a position to potentially consider a refinancing of the existing debt. Discussion followed. The Board requested that CLA finalize and distribute an RFP for Financial Advisor and Underwriter services to be considered at the next board meeting.

LEGAL MATTERS

None.

MANAGER ITEMS

Ratify District Service Agreement with Asphalt Works Inc.: Ms. Denslow reviewed the agreement with the Board. Following review, upon a motion duly made by Director Kane, seconded by Director Bunyard and, upon vote, unanimously carried, the Board ratified the District Service Agreement with Asphalt Works Inc., as presented.

Ratify Russell + Mills Services Contract for Landscape Architect: Ms. Denslow reviewed the agreement with the Board. Director Kane raised concerns regarding the ratification due to the Board not reviewing and being aware of the contents without knowing if work went out for bid and discussions of contract not reviewed ahead of the meeting. The Board requested that Mike Tonniges join the meeting to provide further clarification. Mr. Tonniges reviewed/explained to the Board that the design work scope had stepped down from a full redevelopment master plan and thus the need for a change in vendor as the previous contractor was selected specifically for that master plan level service.

RECORD OF PROCEEDINGS

Following discussion, Attorney Pogue suggested to ratify the agreement, subject to due diligence and negotiations between the District and Developer with possible future reimbursements if needed.

Upon a motion duly made by Director Kane, seconded by Director Bunyard and, upon vote, unanimously carried, the Board ratified the Russell + Mills Services Contract for Landscape Architect, subject to negotiation with MDX regarding future reimbursement.

DIRECTOR
ITEMS

None.

OTHER
BUSINESS

Executive Session pursuant to Section 24-6-402(4)(e), C.R.S., if needed: Not needed.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 3:56 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

DISTRICT SERVICE AGREEMENT

THIS DISTRICT SERVICE AGREEMENT (“Agreement”) is made and entered into on this 19th day of June, 2023, by and between Foothills Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and Ground Engineering (“Contractor”), collectively the “Parties”.

RECITALS

WHEREAS, the District was organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities, improvements, and infrastructure in accordance with its approved service plan; and

WHEREAS, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts affecting the affairs of the District; and

WHEREAS, the District desires to procure certain operational and/or maintenance services, for certain District facilities, improvements and infrastructure; and

WHEREAS, Contractor has experience and resources to provide such services and is willing and able to provide such services to the District for reasonable consideration; and

WHEREAS, the District desires to engage Contractor to render such services as needed by the District; and

WHEREAS, the Parties desire to enter into this Agreement to establish the terms and conditions by which Contractor shall provide such services to the District.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

AGREEMENT

1. Scope of Services. Contractor shall perform such services for the District as outlined in the Scope of Services attached hereto as **Exhibit A** and incorporated herein by reference (“Services”). Contractor shall, at its own expense, provide all Services in a good and workmanlike manner and in accordance with any and all approved plans, documents, and specifications described in Contractor’s proposal to provide such Services to the District; furnish, or cause to be furnished, all labor, materials, equipment, permits and accessories, as necessary, to provide such Services; and take all precautions necessary for safely and prudently conducting the Services required by this Agreement, including maintaining insurance as required by Paragraph 3 of this Agreement.

2. Compensation. The District hereby agrees to pay to Contractor the amounts required for the completed Services at the unit prices set forth in Contractor's proposal/quote attached hereto as Exhibit A. It is specifically understood and agreed that **Contractor's quotation dated** June 6, 2023, and attached hereto as Exhibit A, with the Scope of Services to be performed hereunder, are each and all included in and made a part of this Agreement.

a. Invoices. Invoicing shall be done on a monthly basis reflecting completed and accepted work done on a progress of completion basis. Invoices shall be submitted to the District by the 5th of the month for work completed in the preceding month. The invoices will be reviewed for accuracy and processed for payment.

b. Inspection of Services. The District reserves the right to inspect all services completed and invoiced for payment to ensure services have been provided in accordance with this Agreement. In the event inspected services are not accepted for payment by the District, the District shall notify Contractor in writing that Contractor is in default and has two (2) days to cure said default. The District shall be entitled to pursue all remedies provided by law and in equity if Contractor fails to cure the default.

3. Insurance.

A. Minimum Scope and Limits of Insurance. Contractor shall acquire and maintain in full force and effect during the entire term of this Agreement, and at its sole cost and expense, including any extensions of this Agreement, the minimum insurance coverages and limits set forth in this Paragraph 3.A., to provide protection from claims that may arise out of or result from Contractor's performance or obligations pursuant to this Agreement, whether such performance is by Contractor, by anyone directly or indirectly employed by Contractor, or by anyone who acts on behalf of Contractor, including any subcontractors of Contractor. The minimum insurance coverages and limits to be acquired by Contractor are as follows:

(1) Commercial General Liability Insurance:

General Aggregate	\$ 2,000,000
Products and Completed Operations	\$ 1,000,000
Personal and Advertising Injury	\$ 1,000,000
Each Occurrence	\$ 1,000,000
Damage to Rented Premises	\$ 100,000
Medical Expenses (Any one person)	\$ 5,000

(2) Comprehensive Automobile Liability Insurance shall include all motor vehicles owned, hired, leased, or borrowed, with a combined single limit for bodily injury and property damage of not less than \$1,000,000 each occurrence.

(3) Workmen's Compensation and Employer Liability Insurance

Worker's Compensation	Per Colorado Statutes
Employers' Liability	\$ 1,000,000 each accident

All policies listed herein shall be on an occurrence basis.

B. Waiver of Subrogation. All coverages specified herein shall waive any right of subrogation against the District and its directors, officers, employees, and agents.

C. Additional Insured Parties. The District shall be named as an additional insured on all policies (with the exception of workers' compensation insurance). Contractor's insurance coverage shall be primary insurance and non-contributory with respect to all other available insurance sources.

D. Certificates of Insurance. Contractor shall provide to the District certificates of insurance showing the insurance coverages and required endorsements described above, prior to performing any Services pursuant to this Agreement.

4. Term. The term of this Agreement shall commence on June 19, 2023 and shall terminate by September 1, 2023. Funding for this Agreement shall be subject to annual appropriations by the District as provided in Paragraph 8 herein.

5. Termination. The District shall have the right to terminate this Agreement, with or without cause, at any time, by providing written notice to Contractor of such termination and specifying the effective date of termination. Contractor may terminate this Agreement, with cause, by delivery of written notice of termination to the District at least thirty (30) days prior to the effective date of termination. Contractor shall stop rendering services pursuant to this Agreement upon the effective date of termination. Contractor shall be entitled to receive compensation in accordance with Paragraph 2 of this Agreement for any satisfactory work completed pursuant to the terms of this Agreement through the effective date of termination. Upon termination and payment of all amounts owed to Contractor, Contractor shall deliver to the District all work product, as described in Paragraph 7 hereof.

6. Notice. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be in writing and may be personally delivered; sent by certified mail, return receipt requested; sent by electronic mail, delivery receipt requested; or sent by a nationally recognized receipted overnight delivery service for earliest delivery the next day. Any such notice shall be deemed to have been given as follows: when personally delivered to the party to whom it is addressed; when mailed, three delivery (3) days after deposit in the United States mail, postage prepaid; when by electronic mail, on the day sent if sent on a day during regular business hours (9 a.m. to 5 p.m.) of the recipient, otherwise on the next day at 9 a.m.; and when by overnight delivery service, one (1) day after deposit in the custody of the delivery service. The addresses for mailing, transmitting, or delivering notices shall be as follows:

Contractor or any of its employees or agents as employees or agents of the District, nor shall Contractor be deemed or considered to be a partner of the District. Contractor shall have full power and authority to select the means, manner, and method of performing its duties pursuant to this Agreement without detailed control or direction of the District except as set forth in this Agreement. It shall be Contractor's responsibility as an independent contractor to pay any and all taxes on payments which it receives pursuant to this Agreement and to pay its own costs and expenses incurred in connection with performance of this Agreement.

10. Indemnification. Contractor shall indemnify, assume all responsibility for, and hold harmless the District and each of its directors, officers, consultants, employees, servants, agents, and authorized volunteers, from and against any and all claims, demands, suits, actions, proceedings, judgments, losses, damages, injuries, penalties, costs, and expenses (including reasonable attorneys' fees), and liabilities arising, or alleging to arise, directly or indirectly, in whole or in part, from the intentional or negligent acts or omissions of Contractor or any of its subcontractors, agents or employees, in connection with Contractor's performance, duties, and obligations pursuant to this Agreement; provided, however, that Contractor shall not be liable for any claim, loss, damage, injury or liability caused by the negligence or fault of the District or any third party under the control or supervision of the District. The obligations of the indemnifications extended by Contractor to the District under this Paragraph 10 shall survive termination or expiration of this Agreement.

11. Governmental Immunity. Nothing in this Agreement shall be construed to be a waiver, in whole or in part, of any right, privilege, or protection afforded the District or its Board of Directors, officers, employees, servants, agents, or authorized volunteers, pursuant to the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S.

12. Modification. This Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and Contractor.

13. Assignment. No portion of the Agreement shall be sublet, assigned or otherwise disposed of by Contractor except with the written consent of the District, and such consent when given shall not be construed to relieve Contractor of any responsibility for the fulfillment of this Agreement. Any attempted assignment or transfer shall be void and shall constitute a breach of the Agreement and cause for termination of this Agreement.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

15. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable in any circumstance, such determination shall not affect the validity or enforceability of the remaining terms and provisions hereof or of the offending provision in any other circumstance.

16. Attorneys' Fees. In the event that litigation is brought by either party hereto in connection with this Agreement, the prevailing party shall be entitled to recover from the

opposing party all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the exercise of any of its rights or remedies hereunder or the enforcement of any terms, conditions, or provisions hereof.

17. Binding Agreement. This Agreement shall inure to and be binding upon the respective Parties hereto and their successors and permitted assigns.

18. Entire Agreement. This Agreement, including all Exhibits attached hereto, constitutes the entire Agreement between the Parties with respect to any matter referenced herein and supersedes any and all other prior writings and oral negotiations.

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

District: Foothills Metropolitan District

DocuSigned by:
Rishi Loona

CBEEDBFFDF84E3...
By: Rishi Loona
Its: President

Contractor: Ground Engineering

DocuSigned by:
Kelsey Van Bommel

5E59D3E6ABF0446
By: Kelsey Van Bommel PE
Its: Contractor

EXHIBIT A

SCOPE OF SERVICE AND CONTRACTOR'S QUOTE

GROUND

ENGINEERING

June 6, 2023

Subject: Proposal for Professional Services,
Geotechnical Pavement Thickness Report,
**Foothills Mall Redevelopment – 2023
Improvements**, Fort Collins, Colorado.

Proposal Number 2305-1105 B

Attn: Denise Denslow
Foothills Metro District
1927 Wilmington Dr.
Fort Collins, CO 80528

Ground Engineering Consultants, Inc. (GROUND) is pleased to submit a proposal to prepare a pavement thickness design report for design and construction of the pavements associated with the 2023 Redevelopment of the Foothills Mall located east of East Foothills Parkway and S. College Avenue in Fort Collins, Colorado. It is our understanding that the new development will re-align several private drive lanes within the Foothills Mall Development. Additionally, site improvement for concrete flatwork, drainage improvements, and underground utilities are also anticipated. Based on the Client provided information, we do not anticipate any below grade facilities are planned for construction.

Based on provided information and our experience with similar projects, we propose the following:

Scope of Work

- **Reference Scope:** GROUND previously prepared geotechnical reports for the previous Foothills Mall redevelopment in 2012. Those reports were provided to GROUND by MXD Fort Collins as reference for the new 2023 Foothills Mall Redevelopment geotechnical scope. The geotechnical soil boring logs and geotechnical data from the 2012 reports will be used in this scope as supplemental information. Additionally, new exploration for the 2023 redevelopment being performed for MXD Fort Collins will also be utilized to develop the pavement section report
- Analyze the results of the referenced materials as indicated above to develop geotechnical parameters including but not limited to proposed pavement section thickness design, concrete flatwork criteria and water-soluble sulfate content.
- Prepare a report summarizing the data obtained, and present our conclusions and parameters. An electronic copy (PDF format) of the report will be provided. Up to three (3) hard/paper copies are available upon request. Field work, data analysis and report preparation will be conducted under the supervision of a registered professional engineer.

Fees

LOVELAND OFFICE 2468 East 9th Street | Loveland, CO 80537 | (970) 622-0800 | www.groundeng.com
ENGLEWOOD | COMMERCE CITY | LOVELAND | GRANBY | GYPSUM | COLORADO SPRINGS

**Foothills Mall Redevelopment – Pavement Thicknesses
Ft. Collins, Colorado**

Based on the proposed scope of work outlined above, we estimate a lump sum fee of **\$2,000** to complete the subsurface exploration program. We assume that the project site is accessible to conventional, track/truck-mounted drilling equipment.

If additional services are required above and beyond the scope of work outlined above, we propose that our fees for the additional services be in accordance with the hourly and unit costs presented in the *Fee Schedule* and *General Conditions*.

This fee assumes normal work day (Monday to Friday) operations. Additional fees may apply for night, weekend, and/or holiday work.

Please review the *General Conditions*, which contain a limitation of GROUND's liability. Also note that GROUND reserves the right to alter the work scope items if deemed necessary and withhold data and reports until we have received a signed proposal.

Additional considerations:

- **Reliance:** A contractor who relies upon Consultant's reporting for development of his scope of work or cost estimates may find the geotechnical information to be inadequate for his purposes or find the geotechnical conditions described to be at variance with his experience in the greater project area. The contractor is responsible for obtaining the additional geotechnical information that is necessary to develop his work scope and cost estimates with appropriate precision.

Schedule

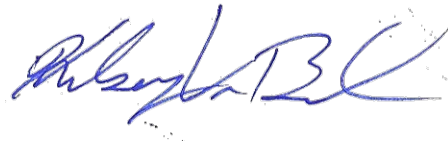
We propose to initiate the investigation within 3 days of being given notice to proceed. We anticipate a schedule ranging from 4-6 weeks after notice to proceed. GROUND will attempt to adhere to this schedule, however, this remains dependent upon completion of the field exploration associated with the MXD Fort Collins project. In any event, we will notify you of our progress and pertinent information, as it becomes available.

If you have any questions, concerns or comments regarding this proposal, please contact this office. If this proposal meets with your approval, please return one signed copy to this office at which time we will sign and return an executed copy to you.

We appreciate this opportunity to work with you on this important project.

Sincerely,

GROUND Engineering Consultants, Inc.



Joseph Zorack, P.E.

Reviewed by Kelsey Van Bommel, P.E.

Agreed to this _____ day of _____, 2023

by: _____

Please print name



FEE SCHEDULE - ENGINEERING SERVICES

All Engineering Services require a project-specific proposal

FIELD WORK		ENGINEERING	
Truck Mounted Drill Rig with 2-Man Crew		Principal Engineer (hourly)	\$225
a. Solid Stem Auger (hourly)	\$155.00	Senior Project Manager, Engineer, Geologist (hourly)	\$190
b. Hollow Stem Auger (hourly)	\$175.00	Project Engineer, Geologist (hourly)	\$150
c. Wireline Coring (hourly)	\$230.00	Project Manager (hourly)	\$130
d. ODEX, Rotary Drilling (hourly)	\$230.00	Field / Staff Engineer (hourly)	\$110
Track Mounted, All-Terrain, Limited Access Drill Rigs, and Drill Rig Support Equipment	Quote	CAD Technician (hourly)	\$90
Water Truck, Support Truck, Hydro-Vac Truck (daily)	\$300 - \$700	Special Consultation, Expert Testimony, Court Appearance	Quote
Excavator / Backhoe	Quote	Mobilization	Quote
Standby Time	Hourly Rate	Per Diem / M & IE	GSA Rates

MISCELLANEOUS			
Equipment Rental	Cost + 20%	Environmental Drilling, Sampling, Analysis	Quote
Outside Laboratory Services	Quote	Personal Protective Equipment (PPE)	Quote
Out-of-Town Living Expenses, Commercial Travel Costs, Equipment Rental, etc.	Quote	Geotechnical Instrumentation, Vibration Monitoring	Quote
Pile Dynamic Analysis, Ground Penetrating Radar, Cross Hole Sonic Logging, Sonic Echo, Falling Weight Deflectometer	Quote	Thermal Conductivity and Resistivity	Quote
		Retaining Wall Design, Shoring Design, Seepage Analysis, Slope Stability Analysis, Crane Pad Analysis	Quote

LABORATORY TESTING			
Natural Unit Weight and Moisture Content	\$16.00	Permeability	
Atterberg Limits	\$75.00	a. Falling or Constant Head, 2"-4" Diameter	\$300.00
Specific Gravity	\$105.00	b. Triaxial Permeability	\$425.00
Relative Density	\$250.00	California Bearing Ratio (1-Point)	\$200.00
Gradation Analysis		California Bearing Ratio (3-Point)	\$500.00
a. All Standard Sieves to #200 Sieve	\$70.00	"R" Value	\$400.00
b. Percent Passing #200 Sieve	\$45.00	Resilient Modulus (per point)	\$1,000.00
c. Gradation with Hydrometer	\$175.00	Los Angeles Abrasion Test	\$175.00
Swell-Consolidation	\$80.00	Soil Stabilization Mixture Analysis	\$3,500.00
Soil Suction	\$100.00	Soundness (Sodium)	\$350.00
Compaction - Standard or Modified Proctor	\$120.00	Fractured Faces Test	\$65.00
Unconfined Compressive Strength		Flat or Elongated Particles	\$65.00
a. Soil	\$65.00	Corrosivity Testing	
b. Rock	\$200.00	a. Water-Soluble Sulfates	\$55.00
Direct Shear Strength (3-Point)		b. pH Test	\$55.00
a. Quick Test	\$525.00	c. Reduction/Oxidation Potential (Redox)	\$45.00
b. Consolidated-Undrained	\$1,000.00	d. Sulfide Content	\$60.00
c. Consolidated-Drained	Quote	e. Soil Resistivity (Direct Measurement Method)	\$50.00
Triaxial Shear Strength		f. Soil Resistivity (Soil Box Method)	\$110.00
a. Unconsolidated-Undrained (Quick Test)	\$1,000.00	g. CDOT Suite (pH, Resistivity, Chlorides, Sulfates)	\$245.00
b. Consolidated-Undrained (R-Test)	Quote	h. Eng. Suite (pH, Resistivity, Redox, Sulfides)	\$235.00
c. Consolidated-Drained (S-Test)	Quote	Organic Content	\$90.00
Time-Consolidation	\$500.00		

GENERAL CONDITIONS – ENGINEERING

INTENT OF SERVICES: The services and any subsequent analysis and reporting performed by GROUND Engineering Consultants, Inc. (hereafter referred to as the Consultant) under this Agreement are intended to assist the Client in planning and/or designing the project. Any exploration, testing, and/or analysis associated with the services will be performed by Consultant solely to fulfill the purpose of this Agreement. Any changes in project plans or schedule, referenced within Consultant's reporting should be brought to the attention of the Consultant, in order that provided geotechnical information be reevaluated and, as necessary, modified.

Any geotechnical conclusions and information in Consultant's reporting will rely upon subsurface exploration at a limited number of exploration points, as well as the means and methods described. The Client agrees to accept that subsurface conditions are interpolated between and extrapolated beyond these locations and it is not possible to guarantee the subsurface conditions are as indicated. Actual conditions exposed during any subsequent construction may be expected to differ from those encountered during site exploration. Additional exploration and laboratory analysis can always be performed to further evaluate the site's subsurface conditions, albeit at additional time and cost. The Consultant is available to discuss the benefits of additional exploration and laboratory analysis with the Client. The Scope of Services presented reflects the Client's preferences, objectives, budget, and schedule as understood by Consultant at the time of proposal preparation. The resultant information provided may not be sufficient for use by other parties or other purposes. In the event the Client or any user of Consultant's reporting does not fully understand the earth conditions at the project site, the potential risks affiliated with those conditions, and the acceptance of responsibility to manage/mitigate these risks, Consultant encourages that they contact a representative of the Consultant for further assistance. Furthermore, if the information provided in Consultant's reporting is not fully understood by the Client, our office should be contacted immediately.

A contractor who uses Consultant's reporting for development of his scope of work or cost estimates may find the geotechnical information and conclusions therein to be inadequate or insufficient for his purposes or find the geotechnical conditions described to be at variance with actual conditions or his experience in the greater project area. The contractor is responsible for obtaining the additional geotechnical information that is necessary to develop his work scope and cost estimates with appropriate precision. The Client agrees that it will require any contractor or subcontractor to indemnify Consultant and its officers, agents, and employees for any use of the information generated as a result of the scope of services provided with respect to this Agreement, or, failing to do so, will indemnify Consultant directly by any such use.

ALL DEVELOPMENT CONTAINS INHERENT RISKS: It is important that ALL aspects of Consultant's reporting, as well as the estimated performance (and limitations with any such estimations) of proposed project improvements are understood by the Client and Project Owner (if different). Utilizing reported information/parameters for planning, design, and/or construction constitutes understanding and acceptance of the indemnity provisions governing this Agreement, as well as understanding and acceptance of information/parameters provided, potential risks, potential deviation from actual site conditions, performance estimates, as well as the limitations inherent within such estimations and information provided.

STANDARD OF CARE: In providing its services, Consultant shall perform in a manner consistent with that degree of care and skill ordinarily exercised by similar members of Consultant's profession practicing under the same or similar circumstances with the same or similar scope of services.

COMMENCEMENT: If Consultant commences performance of all or any portion of the services under this Agreement upon Client's verbal or written authorization but without a signed agreement in place, Client shall be deemed to have approved and ratified this entire Agreement and the terms of this Agreement shall be fully enforceable in the same manner as if a signed agreement were in place.

INFORMATION PROVIDED BY OTHERS: The Client agrees to assist Consultant by placing at its disposal available information pertinent to Consultant's services. It is the responsibility of the owner or supplier of such documents, either electronic or non-electronic, to ensure that Consultant's use does not violate any copyright or confidentiality that may be pertinent to the supplied information. The Client recognizes that it is impossible for Consultant to assure the accuracy, completeness, and sufficiency of such information either because it is impossible to verify, or because of errors or omissions that may have occurred in information provided by others. The Client agrees Consultant cannot and shall not be held accountable for information so provided by others.

HAZARDOUS MATERIALS: Unless otherwise indicated in the scope of services for this project, nothing in this entire Agreement shall be construed as providing any type of service relating to an assessment of the possible presence of oil, hazardous materials, asbestos, radioactive materials or any other environmental contaminants, which may be subject to regulatory control, or for the design of systems to remove, treat, handle, or dispose of contaminated materials. The Client/Owner must inform Consultant to the presence of hazardous/contaminated materials, known to him, prior to performance of any subsurface exploration.

RIGHT-OF-ENTRY: Unless otherwise agreed, the Client will furnish right-of-entry for the Consultant and Consultant's Subconsultants/Subcontractors to make borings, surveys, and/or conduct other surface or subsurface explorations. The Consultant and its Subconsultants/Subcontractors will take reasonable precautions to reduce damage to property. However, cost of restoration or damage that may result from field operations is not included in the fee unless otherwise stated.

UTILITIES: Consultant will notify public utilities through the Utility Notification Center of Colorado (UNCC / Colorado 811). Consultant will not be liable for damage to any private utilities as a result of exploration; the utility owner must identify or otherwise locate these utilities. By entering into an agreement with Consultant, the Client accepts this limitation and will either coordinate this utility identification and/or provide information to Consultant regarding the location(s) of on-site utilities. We have assumed that the Client will notify the property owner(s) within 48 hours of proposal execution.

DEFECTIVE EQUIPMENT: Consultant cannot be held liable for any costs affiliated with defective equipment used by the Consultant, regardless of the cause of such defects, because such defects are beyond Consultant's control. By utilizing our services with respect to this project, the Client specifically indemnifies Consultant and its officers, principals, employees, and agents of any and all costs affiliated with any defect in the equipment and understand that their sole recourse with regard to defective equipment (including that which may have been caused inadvertently during installation) is that which is provided by the manufacturer.

SAMPLES: All samples of soil and rock will be discarded thirty (30) days after report submittal. Upon Client's request and written authorization, samples will be delivered in accordance with Client's instructions, or stored up to twelve (12) months after report submittal, for an agreed charge.

REPORTS: All documents prepared or furnished by the Consultant under this Agreement, including reports, plans, and other documents, are instruments of services for the sole use and benefit of the Client. Consultant agrees, upon request, to provide reports, plans, and other documents to Client stored electronically. The Client recognizes that reports, plans, or other documents recorded on and transmitted as electronic media are subject to undetectable alteration due to transmission, conversion, media degradation, or software error. Reports, plans, and other documents prepared by Consultant remain the property of Consultant until all fees for Consultant's services have been paid. Client agrees that all reports, plans, and other documents furnished to the Client and its agents not fully paid for will be returned upon demand, and shall not be used for design, licensing, permits, and/or construction. If any information provided to Client under this Agreement is altered in any way or not fully paid for and then used for any aspect of the project or anything else at the subject site, Consultant is indemnified by the Client and the user with regard to professional and general liabilities.

ADDITIONAL SERVICES: Consultant's proposed fees do not include post-report consultation, unless otherwise specified in the proposal. In the event of difficult site access, postponement, or termination of our services for any reason after notice to proceed has been provided by the Client, costs incurred will be charged in accordance with hourly and unit rates as indicated on the Engineering Fee Schedule. Additional staff consultation services requested following issuance of any report will be billed at rates as indicated herein. These fees will be billed accordingly without further notice. Consultant will not proceed with any additional field-related services (drilling, utility locates, etc.) without Client's prior authorization.

INVOICES: Consultant will submit progress invoices to Client monthly and a final bill upon completion of the services. Invoices will show either a lump sum fee or charges for different personnel and expense classifications. Each invoice is due on presentation and is past-due thirty (30) days from invoice date. Rates quoted in this proposal reflect a 3 percent cash/check discount. Pricing will be adjusted to remove this discount in the event the Client prefers to pay by credit card. The Client agrees to pay a finance charge of one and one-half percent (1.5%) per month, or the maximum rate allowed by law, on past-due accounts. Should the Consultant bring suit to recover past-due payment for services rendered to the Client, the Consultant shall be entitled to recover all costs of collection, including reasonable attorneys' fees.

TERMINATION: The Client or the Consultant may, with or without cause, terminate this Agreement at any time upon ten (10) working day's written notice to the other party. In the event all or any portion of the work performed or partially performed by the Consultant be suspended, postponed, terminated, or abandoned by the Client for any reason other than negligent acts, errors, or omissions by Consultant, the Client agrees to pay Consultant for the work performed and cost incurred to date of reception of written notification in accordance with the hourly and unit rates as indicated on the Engineering Fee Schedule. Upon a notice of resume services for the project by the Client, an equitable adjustment in fees and schedule to accommodate the resulting demobilization and remobilization shall be afforded to the Consultant.

FORCE MAJEURE: Any delay in or failure of performance by Consultant shall not constitute a default hereunder if such delays or failures of performance are a direct or indirect result of any cause beyond the reasonable control of the Consultant including, but not limited to, power or data system outages, acts of nature, acts of war, riots, or strikes, public health emergencies including but not limited to infectious disease outbreaks, governmental orders or directives, failure of any regulatory authority to act in a timely manner, failure of the Client to furnish timely information, or faulty performance by Client's contractors or consultants. The time for completion of Consultant's services shall be extended and compensation equitably adjusted. Client agrees that Consultant shall not be responsible for associated damages.

THIRD-PARTY BENEFICIARY: Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either the Client or Consultant. The Consultant's services under this Agreement are being performed solely for the Client's benefit, and no other party or entity shall have any claim against the Consultant because of this Agreement or the performance or nonperformance of services hereunder. Nor shall any product derived from the services pertaining to this Agreement be transferred to any other party without the written permission of a Principal of the Consultant.

LIMITATION OF LIABILITY: The geotechnical engineering, engineering geology, and related services performed under this Agreement will be performed with the care and skill ordinarily exercised by similar members of Consultant's profession practicing under the same or similar circumstances with a similar scope of services. No warranty, expressed or implied, is made or intended by rendition of consulting services or by furnishing oral or written reports of the findings and/or conclusions made. The economic or technical performance of this or any project cannot be guaranteed in any respect. In no event shall the Consultant be liable to the Client for any consequential, incidental, indirect, special, punitive or exemplary damages suffered or incurred in connection with this Agreement. The Client agrees that the aggregate liability of Consultant and Subconsultant(s) for damages due to or arising from the fault of Consultant and Subconsultant(s), including negligence, breach of contract, or any other theory or cause, shall be limited to the total of the Consultant's fee under this Agreement. In addition, to the fullest extent permitted by law, the Client agrees to indemnify and hold the Consultant, its past or present employees, owners, directors, or officers, harmless for any damage, liability, or cost, including reasonable attorneys' fees, to the extent caused by Client's negligent acts, errors, or omissions in Client's performance in the project under this Agreement.

CORPORATE PROTECTION: It is agreed to by all parties affiliated with this Agreement that the services provided by the Consultant that are in any way connected to this project shall not connect Consultant's employees, owners, directors, or officers to any personal exposure for risks associated with any portion of this project. Therefore, and notwithstanding anything to the contrary that may be contained herein or in any other document related to this project, the Client, future owners, future users, and/or any other trades or professional, agrees that as the sole and exclusive remedy for any claim, demand, or suit shall be directed and/or asserted against the Consultant, a Colorado Corporation, and not against any individuals, including Consultant's past or present employees, owners, directors, or officers.

DISPUTE RESOLUTION: This Agreement is to be governed by the law of the State of Colorado. In an effort to resolve any conflicts that arise between the parties to this Agreement, the Client and the Consultant agree that any dispute, controversy, or claim arising out of or relating to this Agreement shall be submitted to non-binding mediation before a mutually agreed upon mediator. In the event the dispute cannot be resolved through mediation, the matter shall be subject to litigation in Arapahoe County District Court, Colorado.

SEVERABILITY: If any provision of this Agreement is determined to be invalid or unenforceable in whole or part, the remaining provisions shall remain in full force and effect and be binding upon the parties. The parties agree to reform this provision to replace any such invalid or unenforceable provision with a valid and enforceable provision that comes as close as possible to the intention of the stricken provision.
(End of Document)

2022E1

FIRST AMENDMENT TO SERVICES AGREEMENT

THIS FIRST AMENDMENT TO SERVICES AGREEMENT (“First Amendment”) is made and entered into this 28th day of August, 2023, by and between **FOOTHILLS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **RUSSELL + MILLS STUDIOS** (“Contractor”), collectively, the “Parties.”

RECITALS

WHEREAS, the District and Contractor entered into that certain Services Agreement, dated April 24, 2023 (the “Agreement”); and

WHEREAS, pursuant to Section 15 of the Agreement, the Parties may amend the Agreement by executing a written amendment; and

WHEREAS, the Parties desire to amend the Agreement to add additional services and increase the compensation for such services by executing this First Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

TERMS

1. Scope of Additional Services. Exhibit A attached to this First Amendment and incorporated by this reference shall be added to the Agreement, Exhibit A – Scope of Services and Payment for Services.

2. Compensation. The first sentence of Section 3 – Compensation shall be amended and replaced in its entirety with the following:

Contractor shall be paid an amount not to exceed Three Hundred Fifty-Nine Thousand Seven Hundred Seventy-Seven Dollars (\$359,777.00), as set forth in **Exhibit A** attached hereto and incorporated herein by reference, and in accordance with the procedures set forth in this Section 3, which amount has been budgeted and appropriated by the District for the current year of performance of the Services.

3. Counterparts. This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

4. Full Force and Effect. Except as expressly modified by this First Amendment, all other provisions of the Agreement shall remain in full force and effect

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the day and year first above written.

FOOTHILLS METROPOLITAN DISTRICT

DocuSigned by:

Rishi Loona

CBEFEDEBFDE84E3

By: Rishi Loona
Its: Board President

RUSSELL + MILLS STUDIOS

DocuSigned by:

Paul Mills

AF656A3DC3D44CE...

By: Paul Mills
Its: Principal

EXHIBIT A

Additional Services



Memorandum

June 22, 2023

Mike Tonniges
Vice President of Field Operations
McWhinney
via email

Re: Foothills Redevelopment Project: Additional services for site lighting and electrical design

Dear Mike,

Per our previous discussions and reviews, please find attached Mazzetti's proposal to provide site lighting and electrical design for project.

This proposal and subsequent work would be a change to our current contracts that does not provide for these services. Mazzetti's proposals are attached.

Contract 1: MXDFC

Current contract amount:	\$ 358,776
Mazzetti contract for MXDFC:	\$ 164,470
<u>Russell + Mills Studios Management fee (%10)</u>	<u>\$ 16,447</u>
Total Add Service	\$ 180,917
Revised Contract Value MXDFC	\$ 539,693

Contract 2: Foothills Metro District

Current contract amount:	\$ 239,184
Mazzetti contract for MXDFC:	\$ 109,630
<u>Russell + Mills Studios Management fee (%10)</u>	<u>\$ 10,963</u>
Total Add Service	\$ 120,593
Revised Contract Value	\$ 359,777

Kind regards,

Paul Mills, RLA
Principal



May 16, 2023

Paul Mills, RLA, ASLA

Principal

Russell + Mills Studios

506 5th College Ave, Unit A

Fort Collins, CO 80524

Re: Foothills Redevelopment MXD FC: Electrical Engineering and Lighting Design Proposal

Dear Paul,

Thank you for the opportunity to propose on this exciting project. Mazzetti submits the following Electrical Engineering and Lighting Design proposal with supporting documents for the Foothills Redevelopment project. This proposal is based on our initial meeting with you on May 4, 2023, and the '20230426 Foothills Exhibits and Foothills PDP Narrative'. This proposal is broken out into two scopes of work between the Metro District and Private Ownership. This MXD FC scope of work focuses on the mixed use, commercial space and private development, which represents an estimated 60% of the work.

Project Summary

The project consists of the redevelopment of an existing property previously occupied by Foothills Mall on the south side of Fort Collins. This 20-acre parcel of land will be developed with a mixed-use purpose. There are multiple groups working on different areas of the campus. The scope includes multiple buildings, parking, sidewalks, trails and small parks or open spaces.

The development will consist of:

- +/- 440,000 SF of Commercial Space (unique retail and F&B mix)
- +/- 70,000 SF of New Office/Workplace Opportunities
- +/- 11 Acres of proposed open space with trails and amenities
- Up to 750 estimated residential units (flats, townhomes, brownstones, condos, apartments)

The work will be completed over several phases over a four-year period, with an estimated completion date of 2027. The project will target LEED ND certification from a district-wide perspective, which will set the stage for LEED and/or WELL certifications for individual buildings. The design team is working to establish measurable sustainability goals focused on fostering community, reducing the project's carbon footprint, and managing the collection, use and re-use of water. The DD/PDP submittal is anticipated in November, and Final Development and CD drawings are estimated to be completed in the July of 2024.

The scope as it relates to electrical and lighting includes working with Russell + Mills Studios and the architectural teams to develop a design that connects the campus through the development of a lighting design based on safety, security, wayfinding and visual interest, as well as the electrical infrastructure associated with public spaces. Lighting design and electrical engineering associated with the buildings is not covered in this scope of work.

Electrical and Lighting Scope of Work

The electrical and lighting scope of work covers the following tasks per phase.



1.0 As Basic Services, We Will:

- 1.1** Develop Master Planning Documents in conjunction with Russell + Mills, the City of Fort Collins to outline lighting design goals for the Foothills Redevelopment.
- 1.2** Design and document the electrical and lighting systems for the exterior areas within the development. The lighting design team will provide energy code documentation services and to comply with required documentation for the City of Fort Collins.
- 1.3** Assist Russell + Mills in the development of site features and/or integrated art/lighting application.
- 1.4** Engineer the electrical systems to support the lighting, convenience power, and special event power needs for the development.
- 1.5** Support development of visual needs for presentation meetings to the public, including renderings, sketches, drawings, calculations, etc.
- 1.6** Specify and document the luminaires and lighting control systems.
- 1.7** Provide lighting calculations for exterior spaces, including any calculations needed by the City of Fort Collins for various permit submittals, including the PDP and the FDP.
- 1.8** Document compliance with LEED ND Site Lighting requirements.
- 1.9** Coordinate our work with the project's other consultants.
- 1.10** Review and comment on the project cost estimates with the Landscape Architect, Owner and Cost Estimator.

2.0 Deliverables

2.1 Schematic Design

- A. Visit project site to evaluate current and surrounding lighting conditions to provide insight into design.
- B. Review local ordinance, requirements and coordinate exterior guidelines with local code and industry standards.
- C. Develop Lighting Systems Basis of Design
- D. Develop Master Plan Guidelines for Exterior Lighting Systems addressing:
 - Safety & Security
 - Light Trespass and Pollution
 - Luminaire Performance and Shielding
 - Kelvin Temperature
 - Lighting Controls
 - Energy Use
- E. Through iterative process, develop Presentation Boards with sketches, simple renderings, and light lamps with application images and/or diagrams to convey lighting design concepts including sustainable design and visibility recommendations.
- F. Diagrams showing "Family of Luminaires" to be utilized to create a consistent lighting approach.
- G. Outline Lighting Control Sequence of Operations based on City Standards
- H. Develop electrical strategy to support lighting infrastructure for power distribution and controls.
- I. Begin coordination with the Electrical Utilities for the project.
- J. Coordination with Russell + Mills, Owner and Engineers
- K. Video/Tele Conference Meetings as needed.
- L. (2) Schematic Design Submittals (Preliminary and Final)



2.2 Design Development

- A. Develop Revit or CAD electric lighting layouts for exterior spaces.
- B. Prepare electrical drawings to include power feeds for lighting, convenience outlets, temporary power for events. Electrical drawings to include preliminary schedules and riser diagram for power feed(s).
- C. Develop lighting sketch details for art/lighting feature.
- D. Provide an outline luminaire schedule.
- E. Lighting package coordination with local manufacturers' representatives
- F. Review of cost estimate as needed provided by others. Assist with pricing of luminaires and lighting equipment as needed.
- G. Provide exterior lighting calculations for Permitting, including Final Development Plan (PDP).
- H. Provide exterior lighting calculations for LEED ND, related to the Light Pollution credit.
- I. Typical lighting controls equipment catalog cutsheets
- J. Draft CSI lighting specifications
- K. Coordination with Russell + Mills, Owner and Engineers
- L. Video/Tele Conference Meetings as needed.
- M. Attend design meetings in person as required.
- N. (3) Design Development submittals (50% and 100%, PDP)

2.3 Construction Documents

- A. Final Revit electric lighting layout for exterior spaces
- B. Finalize electrical drawings to include power feeds for lighting, convenience outlets, temporary power for events. Electrical drawings to include preliminary schedules and riser diagram for power feed(s).
- C. Lighting sketch detail development (as required) for lighting feature or integrated lighting details with site elements.
- D. Final luminaire schedule
- E. Catalog cutsheets of all luminaires and controls equipment
- F. Final lighting equipment cost analysis review and assistance with lighting equipment costs.
- G. Provide exterior lighting calculations for Permitting, including Final Development Plan (FDP).
- H. Energy code documentation
- I. CSI lighting specifications
- J. Lighting package coordination with local manufacturers' representatives
- K. Lighting controls zone and load schedule
- L. Controls and pre commissioning documentation with manufacturer
- M. Coordination with Russell + Mills, Owner and Engineers
- N. Video/Tele Conference Meetings as needed.
- O. Attend design meetings in person as required.
- P. (3) Construction Document Submittals (50%, FDP and 100%)

2.4 Bidding & Negotiation and Construction Administration Phase (Fees to be confirmed based on Construction Schedule.)



3.0 MXD FC Fees and Reimbursable Expenses

- A. As consideration for our services, Russell + Mills will compensate us based on a not to exceed fee to be paid on a lump sum basis of **\$ 164,470** keyed to the following schedule of values.

Phase	Lighting	Electrical
▪ Schematic Design –	\$ 19,700	\$ 9,620
▪ Design Development –	\$ 47,800	\$20,740
▪ Construction Documents –	\$ 43,860	\$22,750
▪ <u>Construction Administration -</u>	<u>TBD</u>	<u>TBD</u>
	TOTAL - \$ 111,360	\$ 53,110

While expenses are anticipated to be minimal with mileage being the primary expense, they will be in addition to the professional services fee quoted above. Russell + Mills Studios will reimburse us for our direct cost pursuant to Attachment B, Project Reimbursable Costs.

In order to protect the Owner's interests as well as yours, we will not proceed with any services we consider to be in addition to the contract without first notifying you of our intent to do so, and without obtaining your authorization for such work as an amendment to our contract.

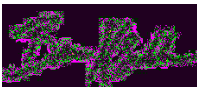
The terms and conditions are noted in the attachments.

Once Russell + Mills Studios signs and returns this document or authorizes us to proceed with work included for this project, we will proceed in accordance with the scope and terms as outlined here.

Thank you again for the opportunity to present you with this Proposal. Please feel free to call me with any questions.

Sincerely,

Mazzetti



Brennan Schumacher

Associate Principal

RUSSELL + MILLS STUDIOS

to be signed & returned by
Paul Mills, RLA, ASLA
Principal

Date signed:

Enclosures

Attachment A – Professional Services Rates
Attachment B – Reimbursable Project Costs
Attachment C – Work Subject to Additional Fees



ATTACHMENT A
PROFESSIONAL SERVICES RATES

Principal	\$275 / hr.
Associate Principal	\$245 / hr.
Senior Associate	\$215 / hr.
Project Manager	\$215 / hr.
Senior Commissioning Authority	\$215 / hr.
Senior Engineer	\$195 / hr.
Associate	\$195 / hr.
Senior Engineer	\$185 / hr.
Senior Controls Consultant	\$185 / hr.
BIM/CAD Manager	\$175 / hr.
Engineer	\$175 / hr.
Senior Designer	\$175 / hr.
Commissioning Authority	\$175 / hr.
Designer	\$145 / hr.
BIM Technician/Draftsperson	\$125 / hr.
Document Production/Administrative Support	\$110 / hr.

Review Date: January 1, 2023



ATTACHMENT B
REIMBURSABLE PROJECT COSTS

RUSSELL + MILLS STUDIOS will pay Mazzetti for other costs we incur as part of this project at our cost (as stated below).

- 1.0 Mileage:** Standard mileage rate (as issued by the Internal Revenue Service) from office to and from jobsite, Authority Having Jurisdiction, airport, factory test procedure, your offices or as directed or required for the project.
- 2.0 Rental Vehicles:** Mazzetti choice of rental car companies.
- 3.0 Parking & Taxis:**
- 4.0 Printing, Shipping and Reproduction:**
 - 4.1** External printing and reproduction:
 - 4.2** Plotting: \$.80/square foot.
 - 4.3** Shipping:



ATTACHMENT C

WORK SUBJECT TO ADDITIONAL FEES

1.0 Work Subject To Additional Fees

- 1.1** Work in excess of what is described above, out-of-sequence changes or extension of the project duration beyond normal project progress, without redesign or change order work.
- 1.2** Any development, design, or detailing of full custom luminaires.
- 1.3** Value Engineering work after the Construction Document phase.
- 1.4** Development of lighting mockups.
- 1.5** Delays, interruptions, or modifications to the project by the Owner not resulting from Mazzetti work.
- 1.6** System studies or life cycle analysis.
- 1.7** Lighting design and electrical engineering for individual buildings
- 1.8** Lighting renderings beyond those needed for design coordination.
- 1.9** WELL, and LBC Documentation.
- 1.10** Review of any lighting or electrical submittal more than two times.
- 1.11** Construction Administration will be confirmed at a later date.
- 1.12** Engineering associated with renewable energy can be provided but is not included in this proposal.
- 1.13** Warranty Phase work.



May 16, 2023

Paul Mills, RLA, ASLA

Principal

Russell + Mills Studios

506 5th College Ave, Unit A

Fort Collins, CO 80524

Re: Foothills Redevelopment Metro District: Electrical Engineering and Lighting Design Proposal

Dear Paul,

Thank you for the opportunity to propose on this exciting project. Mazzetti submits the following Electrical Engineering and Lighting Design proposal with supporting documents for the Foothills Redevelopment project. This proposal is based on our initial meeting with you on May 4, 2023, and the '20230426 Foothills Exhibits and Foothills PDP Narrative'. This proposal is broken out into two scopes of work between the Metro District and Private Ownership. This Metro District focuses on the scope of work for the public spaces, which represents an estimated 40% of the work.

Project Summary

The project consists of the redevelopment of an existing property previously occupied by Foothills Mall on the south side of Fort Collins. This 20-acre parcel of land will be developed with a mixed-use purpose. There are multiple groups working on different areas of the campus. The scope includes multiple buildings, parking, sidewalks, trails and small parks or open spaces.

The development will consist of:

- +/- 440,000 SF of Commercial Space (unique retail and F&B mix)
- +/- 70,000 SF of New Office/Workplace Opportunities
- +/- 11 Acres of proposed open space with trails and amenities
- Up to 750 estimated residential units (flats, townhomes, brownstones, condos, apartments)

The work will be completed over several phases over a four-year period, with an estimated completion date of 2027. The project will target LEED ND certification from a district-wide perspective, which will set the stage for LEED and/or WELL certifications for individual buildings. The design team is working to establish measurable sustainability goals focused on fostering community, reducing the project's carbon footprint, and managing the collection, use and re-use of water. The DD/PDP submittal is anticipated in November, and Final Development and CD drawings are estimated to be completed in the July of 2024.

The scope as it relates to electrical and lighting includes working with Russell + Mills Studios and the architectural teams to develop a design that connects the campus through the development of a lighting design based on safety, security, wayfinding and visual interest, as well as the electrical infrastructure associated with public spaces. Lighting design and electrical engineering associated with the buildings is not covered in this scope of work.

Electrical and Lighting Scope of Work

The electrical and lighting scope of work covers the following tasks per phase.



1.0 As Basic Services, We Will:

- 1.1 Develop Master Planning Documents in conjunction with Russell + Mills, the City of Fort Collins to outline lighting design goals for the Foothills Redevelopment.
- 1.2 Design and document the electrical and lighting systems for the exterior areas within the development. The lighting design team will provide energy code documentation services and to comply with required documentation for the City of Fort Collins.
- 1.3 Assist Russell + Mills in the development of site features and/or integrated art/lighting application.
- 1.4 Engineer the electrical systems to support the lighting, convenience power, and special event power needs for the development.
- 1.5 Support development of visual needs for presentation meetings to the public, including renderings, sketches, drawings, calculations, etc.
- 1.6 Specify and document the luminaires and lighting control systems.
- 1.7 Provide lighting calculations for exterior spaces, including any calculations needed by the City of Fort Collins for various permit submittals, including the PDP and the FDP.
- 1.8 Document compliance with LEED ND Site Lighting requirements.
- 1.9 Coordinate our work with the project's other consultants.
- 1.10 Review and comment on the project cost estimates with the Landscape Architect, Owner and Cost Estimator.

2.0 Deliverables

2.1 Schematic Design

- A. Visit project site to evaluate current and surrounding lighting conditions to provide insight into design.
- B. Review local ordinance, requirements and coordinate exterior guidelines with local code and industry standards.
- C. Develop Lighting Systems Basis of Design
- D. Develop Master Plan Guidelines for Exterior Lighting Systems addressing:
 - Safety & Security
 - Light Trespass and Pollution
 - Luminaire Performance and Shielding
 - Kelvin Temperature
 - Lighting Controls
 - Energy Use
- E. Through iterative process, develop Presentation Boards with sketches, simple renderings, and light lamps with application images and/or diagrams to convey lighting design concepts including sustainable design and visibility recommendations.
- F. Diagrams showing "Family of Luminaires" to be utilized to create a consistent lighting approach.
- G. Outline Lighting Control Sequence of Operations based on City Standards
- H. Develop electrical strategy to support lighting infrastructure for power distribution and controls.
- I. Begin coordination with the Electrical Utilities for the project.
- J. Coordination with Russell + Mills, Owner and Engineers
- K. Video/Tele Conference Meetings as needed.
- L. (2) Schematic Design Submittals (Preliminary and Final)



2.2 Design Development

- A. Develop Revit or CAD electric lighting layouts for exterior spaces.
- B. Prepare electrical drawings to include power feeds for lighting, convenience outlets, temporary power for events. Electrical drawings to include preliminary schedules and riser diagram for power feed(s).
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- N. (3) Design Development submittals (50% and 100%, PDP)

2.3 Construction Documents

- A. Final Revit electric lighting layout for exterior spaces
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- O. Attend design meetings in person as required.
- P. (3) Construction Document Submittals (50%, FDP and 100%)

2.4 Bidding & Negotiation and Construction Administration Phase (Fees to be confirmed based on Construction Schedule.)



3.0 Metro District Fees and Reimbursable Expenses

- A. As consideration for our services, Russell + Mills will compensate us based on a not to exceed fee to be paid on a lump sum basis of **\$ 109,630** keyed to the following schedule of values.

Phase	Lighting	Electrical
▪ Schematic Design –	\$ 13,150	\$ 6,400
▪ Design Development –	\$ 31,900	\$13,820
▪ Construction Documents –	\$ 29,200	\$15,160
▪ <u>Construction Administration -</u>	<u>TBD</u>	<u>TBD</u>
	TOTAL - \$ 74,250	\$ 35,380

While expenses are anticipated to be minimal with mileage being the primary expense, they will be in addition to the professional services fee quoted above. Russell + Mills Studios will reimburse us for our direct cost pursuant to Attachment B, Project Reimbursable Costs.

In order to protect the Owner's interests as well as yours, we will not proceed with any services we consider to be in addition to the contract without first notifying you of our intent to do so, and without obtaining your authorization for such work as an amendment to our contract.

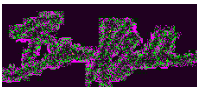
The terms and conditions are noted in the attachments.

Once Russell + Mills Studios signs and returns this document or authorizes us to proceed with work included for this project, we will proceed in accordance with the scope and terms as outlined here.

Thank you again for the opportunity to present you with this Proposal. Please feel free to call me with any questions.

Sincerely,

Mazzetti



Brennan Schumacher

Associate Principal

RUSSELL + MILLS STUDIOS

to be signed & returned by
Paul Mills, RLA, ASLA
Principal

Date signed:

Enclosures

Attachment A – Professional Services Rates
Attachment B – Reimbursable Project Costs
Attachment C – Work Subject to Additional Fees



ATTACHMENT A
PROFESSIONAL SERVICES RATES

Principal	\$275 / hr.
Associate Principal	\$245 / hr.
Senior Associate	\$215 / hr.
Project Manager	\$215 / hr.
Senior Commissioning Authority	\$215 / hr.
Senior Engineer	\$195 / hr.
Associate	\$195 / hr.
Senior Engineer	\$185 / hr.
Senior Controls Consultant	\$185 / hr.
BIM/CAD Manager	\$175 / hr.
Engineer	\$175 / hr.
Senior Designer	\$175 / hr.
Commissioning Authority	\$175 / hr.
Designer	\$145 / hr.
BIM Technician/Draftsperson	\$125 / hr.
Document Production/Administrative Support	\$110 / hr.

Review Date: January 1, 2023



ATTACHMENT B
REIMBURSABLE PROJECT COSTS

RUSSELL + MILLS STUDIOS will pay Mazzetti for other costs we incur as part of this project at our cost (as stated below).

- 1.0 Mileage:** Standard mileage rate (as issued by the Internal Revenue Service) from office to and from jobsite, Authority Having Jurisdiction, airport, factory test procedure, your offices or as directed or required for the project.
- 2.0 Rental Vehicles:** Mazzetti choice of rental car companies.
- 3.0 Parking & Taxis:**
- 4.0 Printing, Shipping and Reproduction:**
 - 4.1** External printing and reproduction:
 - 4.2** Plotting: \$.80/square foot.
 - 4.3** Shipping:



ATTACHMENT C

WORK SUBJECT TO ADDITIONAL FEES

1.0 Work Subject To Additional Fees

- 1.1** Work in excess of what is described above, out-of-sequence changes or extension of the project duration beyond normal project progress, without redesign or change order work.
- 1.2** Any development, design, or detailing of full custom luminaires.
- 1.3** Value Engineering work after the Construction Document phase.
- 1.4** Development of lighting mockups.
- 1.5** Delays, interruptions, or modifications to the project by the Owner not resulting from Mazzetti work.
- 1.6** System studies or life cycle analysis.
- 1.7** Lighting design and electrical engineering for individual buildings
- 1.8** Lighting renderings beyond those needed for design coordination.
- 1.9** WELL, and LBC Documentation.
- 1.10** Review of any lighting or electrical submittal more than two times.
- 1.11** Construction Administration will be confirmed at a later date.
- 1.12** Engineering associated with renewable energy can be provided but is not included in this proposal.
- 1.13** Warranty Phase work.

FOOTHILLS METROPOLITAN DISTRICT

Response to Request for Proposal to Provide Underwriting Services

August 21, 2023

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Disclosures: This proposal is submitted in response to your Request for Proposals dated July 18, 2023. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the “Rules”) of the Securities and Exchange Commission (Rule 15Ba1-1 et seq.).

In submitting this proposal, we are not undertaking to act as a “municipal advisor” to you or any other person within the meaning of Section 15B of the Securities Exchange Act of 1934 and the Rules. In connection with this proposal and the transactions described herein, we are not acting as a financial advisor or municipal advisor to you or any other person, and are not subject to any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors in connection with your evaluation of this proposal and the transactions described herein.

Neither this material nor any of its contents may be disclosed, sold, or redistributed, electronically or otherwise, without prior written consent of D.A. Davidson Companies. The information presented herein is based on public information we believe to be reliable, prevailing market conditions, as well as our views at this point in time. We make no representation or warranty with respect to the accuracy or completeness of this material. Past performance is not necessarily indicative of future results. D.A. Davidson Companies does not assume any liability for any loss which may result from the reliance by any person upon such material. We make no representations regarding the legal, tax, regulatory, or accounting implications of entering into a Transaction.

Required Disclosure Pursuant to MSRB Rule G-23: An underwriter’s primary role will be to purchase as principal, or arrange for the placement of the securities in a commercial arm’s-length transaction with the issuer, and may have financial and other interests that differ from those of the issuer.

D.A. Davidson & Co. is providing the information contained herein for informational purposes only in anticipation of being engaged as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm’s-length, commercial transaction with the issuer.

Cover Letter

August 21, 2023

Alan Pogue
Icenogle Seaver Pogue, P.C.
apogue@isp-law.com

Mr. Pogue:

On behalf of D.A. Davidson & Co. ("D.A. Davidson"), we thank you for the opportunity to respond to Foothills Metropolitan District's (the "District") Request for Proposals for Bond Underwriting Services for its potential bond transaction to refund existing debt and raise capital to fund additional infrastructure needs associated with the redevelopment of the Foothills Mall (the "Future Bonds" or "2024 Bonds"). D.A. Davidson's Special District Group focuses exclusively on raising capital for special taxing districts. Over the past ten years, **our firm has delivered over \$6.2 billion of debt for special districts through 514 separate transactions across Colorado, achieving 51% market share (per Bloomberg) in special district finance.** We prioritize service to our clients over the generating revenue through transaction volume, and we attribute our success to the strength of our team of quantitative analysts, investment bankers, direct bank placement specialists, and sales and trading professionals with years of experience executing special district transactions. Our team of 16 finance professionals brings unmatched expertise and knowledge to special district transactions at all stages of the debt life cycle.

D.A. Davidson is Dedicated to Continuing our Service to the District. D.A. Davidson served as underwriter for the Series 2014 Bonds and **seeks to continue our partnership with the District.** Laci Knowles, **Managing Director of the Special District Group with over twelve years of experience as a public finance banker and former bond and disclosure attorney specializing in Colorado special districts,** will serve as lead banker to the District. **Andrew Wheeler,** along with a team of Denver-based support bankers, quantitative analysts, and our Denver-based underwriting desk, will comprise the rest of the team serving the District. No other firm has the detailed understanding of the unique intricacies of the District's credit that will allow D.A. Davidson to successfully structure the Future Bonds to meet the District's goals, shepherd the financing team through the financing process, and close the Future Bonds at the lowest possible borrowing cost.

Proven Experience in Executing Financings for Complex Redevelopment Projects: The Special District Group has extensive experience in structuring financing solutions for complicated Districts, with the goal of refinancing existing debt for savings or raising new money for infrastructure. Our team will work with the District to create a solution tailored to the District's goals, including a roadmap to addressing issues relating to financing constraints contained in the District's existing Service Plan and the Redevelopment and Reimbursement Agreement with the Fort Collins Urban Renewal Authority. Our team specializes in structuring transactions secured by intricate revenue streams, including metropolitan district property taxes, property tax and sales tax increment revenues and PIF revenue, with special expertise in both the credit features applicable to those sources of revenue and the legal nuance required to transform each into hard pledges for repayment to lower borrowing costs. In addition, our team is routinely at the table in negotiations with municipalities, counties, and urban renewal authorities across the State of Colorado related to sources of revenue outside of metropolitan district property taxes, and would assist the District in modifications necessary to the existing documents that would support the Future Bonds.

We are Colorado's top-ranked underwriter. D.A. Davidson has consistently ranked as the leading underwriter in the Colorado municipal market (per SDC, by number of deals). Since 2020, D.A. Davidson ranks #1 (per SDC, by number of deals) in Colorado for total number of municipal bond issues underwritten. **In the last 3 years, D.A. Davidson has underwritten over 300 transactions totaling over \$5.8 billion in aggregate par in negotiated Colorado transactions,** ranking first by number of transactions and representing over a 35.2% market share (per SDC).

Please do not hesitate to contact Laci at 303.764.5764 or LKnowles@dadco.com, if you have questions about our proposal or if we can provide additional information. We would be honored to continue our partnership with the District on this transaction.

Sincerely,



Laci Knowles
Managing Director
D.A. Davidson & Co.



Andrew Wheeler
Vice President
D. A. Davidson & Co.

A. Firm Information, Personnel, and Experience

State your firm's name, address, telephone number, and the public finance personnel who will be assigned to this transaction and provide brief descriptions of their relevant experience.

D.A. Davidson's team dedicated to serving the District will be led by Ms. Laci Knowles and Mr. Andrew Wheeler and staffed exclusively by staff from our Denver office located at 1550 Market Street, Suite 300, Denver, CO 80202.

Leveraging the Unmatched Experience of the D.A. Davidson Team: The District will be served exclusively by experienced members of the Firm's dedicated Special District Group out of the Denver office. **D.A. Davidson will leverage our daily interaction with investors and our unmatched experience in structuring Colorado metropolitan district financings to ensure that the District completes the 2024 Bonds with the structure and financing mechanisms that provide the lowest possible borrowing cost.** The 16-member Special District Group, as well as D.A. Davidson as a firm, has dedicated itself to serving special district clients as an underwriter and placement agent across Colorado. Please see **Appendix B** for more in-depth bios on select team members.

D.A. Davidson & Company Financing Team 1550 Market Street, Suite 300 Denver, CO 80202	
Senior Banking Team	
Laci Knowles Managing Director (303) 764-5764 lknowles@dadco.com	Andrew Wheeler Vice President (303) 764-5746 awheeler@dadco.com
Pricing Support	Quantitative Analysis
Brian Courtney, Managing Director Head of Municipal Underwriting (303) 764-6044 bcourtney@dadco.com	Patric McLaughlin, CFA Quantitative Analyst (303) 764-5723 pmclaughlin@dadco.com

- Laci Knowles will serve as the District's lead banker** for developing the plan of finance and educating the District and other stakeholders and parties of interest in the financing. Ms. Knowles will also serve as the District's primary point of contact for the day to day transaction management. **Since 2017, Ms. Knowles has served as lead banker for over 127 Special District transactions, raising nearly \$1.5 billion in capital to fund infrastructure.** Prior to her tenure as a public finance banker, Ms. Knowles was a public finance attorney, specializing in bond and disclosure law for Colorado Title 32 Metropolitan Districts.
- Andrew Wheeler will serve as primary support banker to the District,** ensuring a timely and efficient execution for the District's anticipated transaction. Mr. Wheeler has served a variety of local government issuers throughout the State of Colorado in issuing transactions ranging from less than \$5 million to over \$500 million over the last 5 years. Mr. Wheeler specializes in assisting issuers in navigating the rating and insurance solicitation process and has assisted several built-out metropolitan districts, such as Whispering Pines, Sierra Ridge MD and Goldsmith MD, in obtaining investment-grade ratings and bond insurance policies for their transactions that have priced within the last year.
- Brian Courtney** will oversee the pricing of the District's bonds. Over the last 23 years at D.A. Davidson, **Mr. Courtney has priced more bonds for Colorado metropolitan districts than the rest of the market combined.** With his level of experience in pricing multiple Colorado metropolitan district transactions every week, the District can be confident that D.A. Davidson will secure the lowest possible borrowing cost. Mr. Courtney and our institutional sales team have forged decades-long relationships with bond investors, which will ensure that the District maximizes the breadth of its investor universe.
- Patric McLaughlin, CFA** will provide quantitative analysis, serving as the Senior Vice President, Quantitative Analysis. Over the last 15 years at D.A. Davidson, Mr. McLaughlin has **exclusively focused on the structuring of debt instruments for metropolitan districts across Colorado** and now leads a team of three quantitative analysts dedicated solely to structuring Special District financings.

B. Firm Experience

List your experience in the issuance of debt for Colorado municipalities of similar size to the District.

As the #1 ranked underwriter of Colorado metropolitan district transactions over the last decade, D.A. Davidson has an unmatched experience in underwriting transactions similar in size to the District's proposed financing.

- Since 2014, D.A. Davidson has underwritten over 580 metropolitan district transactions totaling nearly \$6.2 billion in aggregate par.
- During this time, DA Davidson has led 57 transactions similar in size to the District's proposed transaction (above \$50 million) for a total close to \$3.2 billion in aggregate par.

Unmatched Expertise in Underwriting Colorado Metropolitan Districts: The Special District Group at D.A. Davidson has been Colorado's leading underwriter of metropolitan districts over the last decade, **underwriting over 500 transactions totaling over \$6.2 billion in aggregate par.** Our Special District Group's expertise includes large master plan communities in early-stage development, as well as mixed-use districts, districts similar to Foothills Metropolitan District.

- Our expertise in underwriting transactions similar in size to the District is evidenced by our continual service in underwriting all of the District's debt issued since inception (2018).
- In addition to Foothills Metropolitan District, D.A. Davidson has served on over 57 transactions over \$50 million in par, which totals of **\$3.17 billion** in aggregate par over the last decade.
- D.A. Davidson most recent, successfully closed deals are highlighted in the graphic below.

Summary of D.A. Davidson Experience Serving Similar Colorado Metro Districts (Over \$50MM)		
D.A. Davidson Role	Number of Deals	Total Par (\$MM)
Underwriter	44	2,641.505
Placement Agent	13	532.154
Total	57	\$3,173.659

VISTA MEADOWS METROPOLITAN DISTRICT	WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1	SUMMIT VISTA LIFE PLAN COMMUNITY (C-FACE)	OVERLOOK PARK METROPOLITAN DISTRICT	AUTO MALL & RETAIL PUBLIC INFRASTRUCTURE DISTRICT	WILLOW SPRINGS RANCH METROPOLITAN DISTRICT	WHISPERING PINES METROPOLITAN DISTRICT NO. 1	SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1	GRAND AVE METROPOLITAN DISTRICT	BLACK ROCK MOUNTAIN RESORT
\$10,443,000	\$34,533,000	\$160,000,000	\$9,890,000	\$16,101,947	\$10,165,000	\$20,825,000	\$9,345,000	\$1,277,000	\$47,970,000
August 3, 2023	July 7, 2023	May 17, 2023	May 9, 2023	May 2, 2023	March 31, 2023	March 29, 2023	March 23, 2023	February 2, 2022	December 22, 2022
PEAK METROPOLITAN DISTRICT NO. 3	SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1	BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT	HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT	DOWNTOWN EAST STREETCAR SEWER PUBLIC INFRASTRUCTURE DISTRICT	RITORDO METROPOLITAN DISTRICT	SKY RANCH COMMUNITY AUTHORITY BOARD	GALLATIN COUNTY, MT (BRIDGER AEROSPACE GROUP PROJECT)	GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3	BUCKLEY YARD METROPOLITAN DISTRICT NO. 2
\$63,780,552	\$43,390,000	\$152,790,000	\$6,149,000	\$31,648,000	\$3,160,000	\$29,712,000	\$160,000,000	\$17,770,000	\$8,369,000
December 21, 2022	October 6, 2022	September 29, 2022	September 20, 2022	September 8, 2022	August 24, 2022	August 16, 2022	August 10, 2022	August 10, 2022	July 29, 2022
MURPHY CREEK METROPOLITAN DISTRICT NO. 5	FUTURE LEGENDS SPORTS PARK BUSINESS IMPROVEMENT DISTRICT	CLOVERLEAF METROPOLITAN DISTRICT	CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT	HARVEST CROSSING METROPOLITAN DISTRICT NO. 4	CORAL JUNCTION PUBLIC INFRASTRUCTURE DISTRICT NO. 1	NORTHTRIDGE ESTATES METROPOLITAN DISTRICT NO. 3	FOURTH NORTH BUSINESS IMPROVEMENT DISTRICT	4-WAY RANCH METROPOLITAN DISTRICT NO. 2	STERLING RANCH METROPOLITAN DISTRICT NO. 2
\$16,462,000	\$26,511,000	\$5,689,000	\$52,805,000	\$12,913,000	\$9,440,000	\$10,945,000	\$52,066,000	\$545,000	\$37,475,000
July 19, 2022	July 15, 2022	June 30, 2022	June 15, 2022	June 3, 2022	June 2, 2022	May 24, 2022	May 17, 2022	May 16, 2022	May 11, 2022
DUBLIN NORTH METROPOLITAN DISTRICT NO. 2	SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1	REAGAN RANCH, LLC	GREENSPIRE METROPOLITAN DISTRICT	SHERIDAN STATION WEST METROPOLITAN DISTRICT	THE RETREAT METROPOLITAN DISTRICT NO. 2	DENVER CONNECTION WEST METROPOLITAN DISTRICT	BENLOCH RANCH IMPROVEMENT ASSOCIATION NO. 2	COPPERLEAF METROPOLITAN DISTRICT NO. 6	ANTHOLOGY WEST METROPOLITAN DISTRICT NO. 4
\$5,170,000	\$4,727,000	\$22,000,000	\$5,580,000	\$1,800,000	\$8,216,000	\$12,750,000	\$86,100,000	\$4,900,000	\$1,100,000
May 4, 2022	April 27, 2022	April 20, 2022	April 14, 2022	April 14, 2022	April 13, 2022	March 29, 2022	March 21, 2022	March 17, 2022	March 15, 2022

C. Firm Multi-Phase Projects and References

List your experience in working with long term multi-phase, multi-debt issuance projects within the past three to seven years along with references who we may contact.

Recent and Relevant Experience in Delivering Financings to Mixed-Use, Multi-Phase Developments: As highlighted in our response to **Section B**, D.A. Davidson has recent and relevant experience in delivering funding to large, multi-phase, multi-tranche development projects across Colorado (**over \$3.5 billion over the last decade**).

- For the District's benefit, D.A. Davidson has highlighted multiple projects and references similar to the District's in nature and in size that demonstrate our proven ability to deliver funding for these types of projects.
- Notably, the five projects detailed below span the entire Metro Denver MSA and include a variety of development ranging from fully residential to fully commercial.
- For just these five projects below, **D.A. Davidson has delivered nearly \$900 million in aggregate par.**
- D.A. Davidson has provided the following references, who can speak to their experience in working with Mr. Knowles, Mr. Thomas, Mr. Wheeler, Mr. Morzel, Mr. Courtney, and the entire D.A. Davidson team.

Project	Contact	Role	Email
Painted Prairie Metropolitan District No. 3	Christopher Fellows	Developer/Project Sponsor	chris@fellowsusa.com
Relevance: D.A. Davidson served as sole manager to the Painted Prairie Public Improvement Authority on its \$140 million Special Revenue Bonds, Series 2019.			
Velocity Metropolitan District No. 3 and No. 5	Christopher Fellows	Developer/Project Sponsor	chris@fellowsusa.com
Relevance: Since 2019, D.A. Davison has served as partner to the Velocity Metropolitan Districts, across financings for District No. 3 and No. 5, leading the delivery of over \$114 million in Limited Tax General Obligation Bonds. This includes current interest bonds and capital appreciation bonds, which ensured that the Districts were able to fund crucial infrastructure projects, despite longer absorption schedules of homes.			
Sky Ranch Community Authority Board	Mark Harding	Developer/Project Sponsor	mharding@purecyclegwater.com
Relevance: D.A. Davidson served as sole manager to the Sky Ranch Community Authority Board on its \$30 million Limited Tax General Obligation Bonds, Series 2022A and 2022B(3). Following the success of initial development in Sky Ranch Metropolitan District No. 1, the Series 2022 Bonds are secured by development in Sky Ranch Metropolitan District No.3. Despite deteriorating market conditions at the time of pricing, D.A. Davidson successfully delivered the Series 2022B Bonds, which were sized on 6% biennial reassessment that enabled the CAB to deliver over \$6 million in additional funding through the 2022B Bonds.			
Independence Metropolitan District No. 3	Tim Craft Jim Yates	Developer/Project Sponsor	tim@craftcompaniesllc.com Jim@CraftCompaniesLLC.com
Relevance: D.A. Davidson has served as underwriting partner to Independence Metropolitan District and Independence Water and Sanitation District since its inaugural bond issuances in 2019. In 2019, D.A. Davidson led the execution of over \$30 million in Limited Tax General Obligation Bonds, Series 2019AB, along with over \$22 million in Special Revenue Bonds for the Water and Sanitation District. In 2021, D.A. Davidson led the execution of an additional \$8 million in Limited Tax General Obligation Bonds, Series 2021B(3).			
Aurora Highlands Community Authority Board	Carlo Ferreira	Developer/Project Sponsor	carlo@cgfmgmt.com
Relevance: D.A. Davidson has served as sole manager to the Aurora Highlands Community Authority Board on over \$500 million of non-rated municipal bonds since 2020. This includes funding for crucial infrastructure in both the residential and commercial developments for the Aurora Highlands Community. D.A. Davidson led the delivery of Nearly \$200 million in draw-down bonds for preliminary funding in 2020 and sole managed the delivery of the \$297 million Limited Tax General Obligation Bonds, Series 2021, which represented the largest non-rated Colorado metropolitan district bond ever priced. As of the date of this response, D.A. Davidson will be pricing another \$26 million in bonds for ATEC MD No. 1 this week, which will fund another \$25 million in development on the commercial project.			

D. Firm Capabilities

What is unique about your firm that sets you apart from the competition for this particular transaction?

No other firm is as qualified to serve the District as D.A. Davidson. Specifically, D.A. Davidson would seek to highlight the following qualifications, which emphasizes our unique ability to best serve the District.

- D.A. Davidson has served as underwriter to the District on all of its previous bond transaction
- #1 ranking as Colorado's top underwriter of Colorado metro districts
- 16-member team and sales force dedicated solely to Colorado metro districts

Proven Expertise in Serving the District: D.A. Davidson has served as underwriter to the District on its publicly issued general obligation bonds (Series 2014 Bonds). **Ms. Knowles will serve as lead banker to the District on its proposed Series 2024 Bonds**, which provides an unmatched level of continuity across the District's financing team that is necessary to help communicate the strength of the District's credit and its evolution to potential investors and the rating agencies and bond insurers.

#1 Ranking Amongst all Colorado Underwriters: D. A. Davidson has retained the #1 ranking (per SDC, by number of transactions) of negotiated municipal bond transactions amongst all Colorado underwriters over the last 3 years.

- **Over that time period, D.A. Davidson has maintained over 35% market share of all transactions underwritten in Colorado.**
- Accordingly, our underwriters and sales team have daily interaction with investors and the most current insight into the municipal market that helps ensure that our entire team delivers the lowest possible borrowing cost to our clients, despite their financing objectives.

16-Member Team Dedicated to Serving Metro District Issuers: Unlike other Colorado underwriters who serve a variety of issuers ranging from local governments and K-12 districts to higher education institutions and some metropolitan districts, **D. A. Davidson' Special District Group is focused solely on serving metro districts and has a dedicated team of 16 members focused on sourcing and executing metro district financings.**

- Our trading desk is located in Denver with close to 90 employees, over 40 of which specialize in Public Finance. Having the sales force here means we are able to pre-market the project and arrange site tours even before the official marketing period begins.
- Since 2017, the Denver municipal trading desk has underwritten more than 2,100 financings with a total par amount of over \$23.4 billion.
- In addition to structuring and underwriting services, we have a proven commitment to foster and enhance Metropolitan Districts' role in financing public infrastructure in Colorado through education and outreach to state and local governments. Our team members, including members of the team proposed to serve the District actively occupy roles on both the Colorado Municipal Bond Dealers Association (CMBDA) and the Metropolitan District Education Coalition (MDEC) and remain active in the efforts to increase transparency and communication around the crucial role that metropolitan districts serve in the development in Colorado infrastructure.
- This includes participating in the drafting and analysis of potential legislature that may impact metropolitan districts in the future, both beneficial and detrimental, and proactively communicating the impacts with our clients.



Colorado Negotiated Tax-Exempt Transactions Lead Managed Issues (Ranking by number of issues) January 2018 - July 2023				
Rank	Firm	# of Issues	Par Amount (\$ Billions)	Market Share
1	D. A. Davidson	349	\$5.87	35.9%
2	Stifel	173	\$4.95	17.8%
4	Piper Sandler	145	\$3.59	14.9%
3	RBC	115	\$6.67	11.8%
5	Wells Fargo	37	\$1.75	3.8%

Source: SDC by number of deals

E. Financing Structure

Propose a structure that achieves the goals of the District and that you believe is achievable and why.

Customizing a Financing Structure the Achieves the District's Objectives: Davidson has outlined two potential financing structures below for the District's consideration. Although these two structures represent a 'barbell' of options, D.A. Davidson's specialized banking and quantitative modeling teams can prepare additional models for the District's anticipated financing that meets other financing objectives after a robust discussion of pros and cons of the approaches below. For example, the District might consider creating alternative revenue streams, such as parking PIF or additional add-on PIF, or special assessments, to ease any necessary negotiations with the City and FCURA. Additionally, subordinate bonds could be used as well, although the Redevelopment Agreement currently requires all excess revenue to either turbo pay the 2014 Bonds (District revenues and add-on PIF) or be remitted to FCURA (sales and property TIF).

1. **Scenario 1 – Refunding Only:** This structure refunds the District's currently outstanding Series 2014 Bonds in full.
2. **Scenario 2 – Refunding and New Money:** This structure refunds the Series 2014 Bonds and maximizes new money to finance additional infrastructure for the redevelopment. Notably, this approach does requires both a service plan amendment and a re-negotiation of the existing Redevelopment Agreement.

August 21, 2023		Foothills MD - Summary of Financing Options	
		Scenario 1- Refunding Only	Scenario 2 – Refunding + New Money
Description		Issue nonrated current interest, senior-only refunding bonds in 2024	Issue nonrated current interest, senior-only refunding and new money bonds in 2024 (requires significant Service Plan and Redevelopment Agreement)
Issuance Date		As early as September 2024	
Pledged Revenue		District debt levy revenue, add-on sales PIF, 100% sales and property TIF	
Maturity Date		25 Years (per existing documents)	
Optional Redemption		5 Year Call at \$103 declining (as of current market)	
Estimated Rate		6.00%	
Estimated Par Amount		\$66.0mm	\$93.8mm
Estimated New Money		\$0.0mm	\$17.1mm assuming existing revenue, increasing with creation of additional revenue streams (parking PIF, additional add-on PIF)
Comments		<ul style="list-style-type: none"> - Nonrated senior bonds publicly sold to the market in 2024, 90 days prior to the District's 12/1/2024 call date - Refunding Agreement requires FCURA's approval to renew pledge of property and sales tax increment; City approval also required for refunding bonds - Does not generate new money, but existing agreements do not appear to prohibit developer from creating additional revenues streams (parking or additional add-on PIF) that could be monetized privately - May be only option depending on FCURA/City's political positions on approving any new money requested 	<ul style="list-style-type: none"> - Nonrated senior bonds publicly sold to the market in 2024, 90 days prior to the District's 12/1/2024 call date - Given that District must have FCURA and City's approval of refunding bonds, Scenario 2 assumes the District would make an ask for maximum new money to assist in the redevelopment - Would require substantial negotiations with FCURA and the City - Generates a minimum of ~\$17mm of new money proceeds under reasonable underwriting assumptions; more proceeds would be generated with more favorable market conditions or additional revenue (parking or additional add-on PIF) - Other revenue streams could be created to ease negotiations with FCURA and the City

F. Financing Challenges and Solutions

What challenges, issues and risks do you foresee for this transaction and how do you propose to handle them?

Service Plan and Redevelopment Agreement Constraints: After a thorough review of the District's existing Service Plan and Existing Redevelopment Agreement, D.A. Davidson has provided a summary of the District's most significant potential challenges that our banking team would foresee for this anticipated transaction, along with our proposed solutions to addressing them.

Service Plan: The District's 2013 Service Plan contains several constraints that limit the District's ability to raise new money for infrastructure improvements.

- **Service Plan Debt Limit Exhausted:** The Service Plan provides that District can only issue bonds in an amount that generates net proceeds of \$53mm. The District raised all \$53mm of net proceeds available under its Service Plan in connection with the 2014 bond transaction, and no new money authorization remains. The District would need a Service Plan amendment in order to raise new money under its existing Service Plan.
- **25-Year Term Limitation:** The Service Plan provides that District bonds cannot exceed a term of 25 years. Most tax-exempt municipal bonds are sold with 30-year terms. While this would not prevent the District from pursuing a successful refinancing, the District could lower annual debt service by stretching the debt out to the typical 30 years, if desired.
- **Net Debt Service Limitation:** The Service Plan provides that the District's total Net Debt Service shall not exceed \$180mm. The 2014 Bonds' total net debt service was within this limit, at approximately \$133mm. Additionally, the Service Plan caps annual net debt service at certain amounts set forth in an exhibit to the Redevelopment and Reimbursement Agreement. Should the District choose to amend its Service Plan, it would be helpful to remove this limitation, which is uncommon and creates an additional constraint that is unnecessary for any Future Bonds. It may also need to be raised in connection even in a refunding-only Future Bonds transaction.

Redevelopment Agreement: The District's Redevelopment and Reimbursement Agreement (the "Redevelopment Agreement") also contains several constraints applicable to the Future Bonds, as detailed below:

- **FCURA Approvals for Future Bonds:** Section 3.3.4 of the Redevelopment Agreement provides that the Authority "shall have the right to determine whether, and to what extent, it will be pledge" property tax increment and sales tax increment to the District's refunding bonds. Further, if FCURA agrees to pledge those revenues to Future Bonds, "as a condition to such pledge, [FCURA] may in its discretion impose conditions and limitations in any such refunding District Bonds that were not applicable to the District Bonds being refunded." Thus, the Redevelopment Agreement contemplates FCURA will be deeply involved in the structuring of the District's Future Bonds.
- **City Approvals for Future Bonds:** Section 3.3.4 of the Redevelopment Agreement further provides that any refunding bonds issued by the District secured by FCURA property tax increment and sales tax increment, "shall also be subject to review and approval by the City Attorney and the City's bond counsel." Thus, the City is also required to approve any Future Bonds issued by the District, if increment is desired.
 - *Note that even a financing that contemplates only District debt service mill levy revenue and add-on PIF would require a Service Plan amendment to raise the existing debt limit if new money is desired.*
- **Restricted Avenues to Alternative Financing Instruments:** The Redevelopment Agreement contains a broad definition of "District Bonds," which includes certificates of participation. In the absence of that restriction, the District may have been able to impose an additional parking PIF (which would not be captured in the add-on PIF revenue stream currently pledged to the 2014 Bonds and to be pledged to Future Bonds), and issue certifications of participation secured by certain District-owned property to raise additional capital for infrastructure on a tax-exempt basis. However, the Redevelopment Agreement would prevent this alternative avenue to financing new infrastructure.
- **Same Restrictions as Service Plan:** The Redevelopment Agreement generally mirrors the 25-year term and net debt service restrictions set forth in the Service Plan.

Solutions to Service Plan and Redevelopment Agreement Constraints		
	Scenario 1- Refunding Only	Scenario 2 – Refunding + New Money
Course of Action	Issue refunding only bonds through the District and create a separate revenue stream (parking PIF) to financing additional improvements privately through a taxable instrument	Amend the Service Plan, renegotiate the Redevelopment Agreement, and pursue a refunding and new money bond transaction through the District
Pros	<ul style="list-style-type: none"> Negotiations with City and FCURA limited to approvals required under Redevelopment Agreement 	<ul style="list-style-type: none"> Ability to use District as issuer of tax-exempt debt Secures the lowest borrowing costs and greatest amount of proceeds
Cons	<ul style="list-style-type: none"> Approvals of City and FCURA may require lengthy negotiations anyway No new money available through District's Future Bonds, forcing developer to monetize any potential revenue streams on a taxable basis 	<ul style="list-style-type: none"> Contemplates lengthy negotiations with the City and FCURA Potential for Ft. Collins to require development to comply with new affordable housing requirements

Current Market Constraints and Solutions: In addition to the legal challenges facing the District for any potential transaction, D.A. Davidson has also highlighted several market current market challenges that our underwriting desk sees, and we have also outlined how we would seek to mitigate those potential challenges.

Overview of Current Market Challenges: As the economy as a whole has continued to grapple with the impacts of elevated inflation and the FOMC's reactions to put downward pressure on inflation, the bond market has seen several market-wide challenges, particularly in the high-yield space. D.A. Davidson has highlighted several of those market challenges below.

- **High Borrowing Costs.** Inflationary pressures and other market uncertainties have persisted through the second half of 2022 and the first half of 2023, ultimately increasing yields to near-record levels on the front end of the yield curve, while remaining elevated throughout the curve.
- **Execution Risk for Non-rated Bonds.** 2023 has shown significantly diminished appetite among investors for riskier nonrated transactions, resulting in historically high borrowing costs, increased coverage requirements for senior bonds, longer call protection periods, few buyers, high execution risk for early-stage transactions and significantly higher execution risk for riskier tranches like subordinate bonds
- **Low Levels of Liquidity.** Historical outflows from municipal bond funds beginning in 2022 and persisting through 2023 have resulted in a liquidity crisis among non-rated, high-yield funds.
- **Project Specific Credit Issues.** The credit quality of the District has declined in recent years, notably resulting in high-profile closures of retailers and negative attention from existing bondholders. Revenue projections made in 2014 have not been realized as of 2023. Assessed value has plummeted as of May 2023 preliminary numbers, attributable to closures within the project. At current revenue levels, the District is projected to tap its debt service reserve fund in year 2024.

Mitigants to Current Market Challenges: Despite the market challenges listed above, the D.A. Davidson Special District Group had continued to bring transactions to market and has assisted clients both in Colorado and Utah in delivering funding for crucial infrastructure projects, even in a challenging market. Building upon that success, D.A. Davidson would propose the following marketing plan to mitigate any potential market challenges that may persist at the time of pricing the District's Series 2024 Bonds.

- **Market Conditions.** Many market participants are anticipating improved market conditions in 2024. From Davidson's perspective, the greatest improvement would follow inflows into municipal bond funds, and particularly high-yield municipal bond funds. A new transaction could be done as early as September 2024, which may be enough time for the Federal Reserve to begin lowering the federal funds rate. Even prior to any anticipated reduction in rates from the Federal Reserve, it is anticipated that inflows into municipal bond funds will trend in issuers' favor once the market believes the Federal Reserve is at least done *raising* interest rates. Improved market conditions will address the current high cost of borrowing, the high level execution risk for nonrated bonds and the existing low levels of liquidity.
 - *Notwithstanding current market challenges, the District has existing development and a new development team, and a transaction could be completed today if the bonds were callable and the District chose to proceed. Davidson believes there is a current market for this credit.*
 - *Even with the cost of borrowing currently higher than the 2014 Bonds (estimated at 6.00%), the Future Bonds could generate significant levels of new money to fund infrastructure for the new development.*
- **Project Specific Credit Issues.** Although the District's current credit quality is challenging, **McWhinney's acquisition of the property will inject new life into the project and is likely to be viewed quite favorably by potential buyers.** Important disclosures will include significant detail regarding the plan of development, planned builders, planned retailers, descriptions of contracts and letters of intent, etc. The selection of a quality market study provider will be key as well. Davidson will quarterback the transaction to present the facts regarding the District and its anticipated future development in a manner to secure the greatest execution possible in the market.

G. Proposed Financing Schedule

Provide proposed financing schedules, including Sources and Uses and a Debt Service Schedule.

Based on the preliminary structuring options describe above in **Section E**, D.A. Davidson has provided summary financing schedules, including Sources and Uses and Debt Service for both scenarios in the tables below. For the District's review, D.A. Davidson had provided a summary of the financing schedules for each option below and included detailed cashflows for all financing options discussed in Appendix C.

Foothills Metropolitan District Series 2024 - Sources and Uses Summary		
	Scenario 1 - Refunding Only	Scenario 2 - Refunding + New Money
Sources		
Par	\$66,025,000	\$93,780,000
District Funds On Hand	\$8,955,000	\$9,905,000
Total Uses	\$74,980,000	\$103,685,000
Uses		
Escrow Deposit	\$66,888,167	\$66,888,167
Project Fund	\$0	\$17,052,915
Capitalized Interest	\$0	\$8,377,680
Debt Service Reserve Fund	\$6,469,926	\$9,190,638
Costs of Issuance	\$301,407	\$300,000
Underwriter's Discount	\$1,320,500	\$1,875,600
Total Uses	\$74,980,000	\$103,685,000

Foothills Metropolitan District Series 2024 - Projected Debt Service and Coverage Summary					
	Option 1 - Refunding Only		Option 2 - Refunding + New Money		
Year	Projected Revenue Available for Debt Service	Projected Net Debt Service	Projected Net Debt Service Coverage	Projected Net Debt Service	Projected Net Debt Service Coverage
2024	4,210,024	\$946,358	4.45x	-	N/A
2025	4,347,927	\$3,961,500	1.10x	-	N/A
2026	4,864,140	\$3,961,500	1.23x	4,220,100	1.15x
2027	5,667,146	\$3,961,500	1.43x	5,626,800	1.01x
2028	8,559,410	\$4,251,500	2.01x	6,016,800	1.42x
2029	12,902,339	\$6,404,100	2.01x	9,098,400	1.42x
2030	13,280,625	\$6,591,500	2.01x	9,363,700	1.42x
2031	13,328,962	\$6,613,800	2.02x	9,400,500	1.42x
2032	13,583,296	\$6,739,700	2.02x	9,575,800	1.42x
2033	13,632,604	\$6,767,300	2.01x	9,610,300	1.42x
2034	13,892,030	\$6,896,400	2.01x	9,795,900	1.42x
2035	13,942,330	\$6,920,100	2.01x	9,832,400	1.42x
2036	14,206,949	\$7,053,500	2.01x	10,017,000	1.42x
2037	14,258,260	\$7,079,100	2.01x	10,054,500	1.42x
2038	14,528,176	\$7,212,000	2.01x	10,246,800	1.42x
2039	6,505,931	\$3,204,700	2.03x	4,553,100	1.43x
2040	6,619,783	\$3,259,100	2.03x	4,629,400	1.43x
2041	6,636,213	\$3,264,800	2.03x	4,643,400	1.43x
2042	6,752,343	\$3,324,200	2.03x	4,723,100	1.43x
2043	6,769,103	\$3,333,700	2.03x	4,734,000	1.43x
2044	6,887,558	\$3,390,700	2.03x	4,819,400	1.43x
2045	6,904,654	\$3,401,900	2.03x	4,829,200	1.43x
2046	7,025,480	\$3,459,400	2.03x	4,917,000	1.43x
2047	7,042,920	\$3,464,900	2.03x	4,927,400	1.43x
2048	7,166,164	\$3,525,874	2.03x	5,013,362	1.43x
Total		\$118,989,132		\$160,648,362	

H. Proposed Compensation

Provide proposed financing schedules, including Sources and Uses and a Debt Service Schedule.

D.A. Davidson's proposed fees to serve as the investment banking partner for the District are described in the table below.

- Our fees below include all underwriting costs such as CUSIPs, iPREO, and any other costs incurred by the Underwriter.
- Based on our discussion of the District's refinancing structure options discussed above, D.A. Davidson has provided the District with our proposed fees to serve as either underwriter or placement agent on the District's anticipated Series 2024 Bonds.
- **D.A. Davidson does not receive payment until closing of the proposed transaction, which ensures our commitment to fully executing the transaction on behalf of the District.**

D.A. Davidson Underwriting / Fees (per bond dollar):				
Transaction Type	Publicly-Issued Bonds (Senior/Non-Rated)	Publicly-Issued Bonds (Rated)	Publicly-Issued Bonds (Sub/Non-Rated)	Private Placement Bank Loan
Gross Total Spread (\$/Bond)	\$20.000/\$1,000	\$5.000/\$1,000	\$30.000/\$1,000	\$5.000/\$1,000

Anticipated Cost of Issuance: For the District's benefit, D.A. Davidson has provided a summary of the estimated costs of issuance for publicly issued, non-rated bond in the table below.

- As detailed above in our response to Section F, D.A. Davidson anticipates increased legal costs for the up-front work required in re-negotiating the Redevelopment Agreement with FCURA and potentially seeking a Service Plan Amendment from the City of Fort Collins.
- For the District's benefit, we have separated those up-front costs out into a separate line item from the standard costs for issuing non-rated bonds, similar to the District's Series 2014 Bonds.

Foothills Metropolitan District – Estimated Costs of Issuance (Series 2024 Bonds)	
Transaction-Related Costs of Issuance	Approximately \$300,000
Additional Up-Front Legals Expenses	~\$100,000-\$150,000
Total Estimated Costs of Issuance	~\$400,000-\$450,000

I. Additional Information

Provide any other information you deem relevant to the selection process.

Leverage D.A. Davidson's National Institutional and Retail Distribution Network: D.A. Davidson's consistent performance as a top ten firm in national rankings with respect to number of negotiated transactions is a testament to our broad national distribution network. Our regional underwriting desks are very active in both the primary and secondary markets for municipal bonds, and our sales/trading operations average \$100 million per day in orders. Our underwriters provide our clients with ongoing and valuable feedback on changing market conditions and investor appetites and our sales force maintains close relationships with the nation's most active portfolio managers, achieving streamlined, superior execution for our clients with thorough and effective distribution.

Public Finance operations, is an important business unit within our overall business comprising 5% of the Firm's employees. The Firm has been a municipal broker-dealer (MSRB Rule G-2) since December 12, 1975, and has seen continued expansion over the past decade. Headquartered in Denver, D.A. Davidson's Fixed Income Capital Markets division has 205 employee associates in 31 offices in 18 states across the country.

- Our institutional sales team consists of approximately 50 sales people and 23 traders that cover over 1, 700 tier 1, 2 and 3 level accounts.
- We pride ourselves in covering accounts of all sizes and placing bonds with investors that other firms overlook. We have dedicated municipal bond traders in **Denver**, Los Angeles, Omaha, Seattle, and Portland.

The Division also includes five (5) regional underwriting desks. **Our Denver, Colorado, Underwriting Desk will be responsible for pricing the City's bonds and is highly specialized with a successful history of pricing all types of financings from high grade general obligation bonds to complex non-rated transactions.**

Wealth Management Retail Sales Force

- Approximately 70 locations nationally with over 360 registered financial advisors managing over \$52.9 Billion in assets

Institutional Sales Force

- 1,200 national, regional, and local accounts
- Over 70 fixed-income institutional sales and trading personnel nationally covering over 1,200 Tier I, II, and III, professional retail and other institutional accounts
- Work with portfolio and fund managers who are actively engaged in acquiring new issue municipal bonds
- D.A. Davidson maintains relationships with accounts that go beyond the traditional larger, institutional accounts covered by the Wall Street firms, which allows our sales force to deliver incremental orders to smaller, regional banks that includes local Colorado accounts that are willing to support local transactions, including the City.
- D.A. Davidson will seek to maximize participation of these regional accounts in order to build a strong book of investors on each and every transaction that will enable our underwriters to drive down yields, based on strong subscription levels.



Appendix A: Relevant Experience Since 2018

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
7/20/2023	Vista Meadows Metro Dt	Ltd Tax GO Bonds	9.025			
7/20/2023	Vista Meadows Metro Dt	Sub Ltd Tax GO Bonds	1.418			
7/13/2023	Blue Lake Metro Dt #3	Limited Tax GO Ref & Imp Loan	6.453			
5/9/2023	Overlook Metro Dt	Limited Tax GO Bonds	9.89			
5/9/2023	Overlook Metro Dt	Sub Limited Tax GO Bonds	2.07			
3/29/2023	Whispering Pines Metro Dt #1	Limited Tax GO Bonds	20.83		Baa2	AA (AGM)
2/2/2023	Grand Ave Metro Dt	Limited Tax GO Bonds	1.27			
1/30/2023	Settler's Crossing Metro Dt #2	GO Refunding & Imp Bonds	4.091			
12/7/2022	Peak Metro Dt #3	Limited Tax GO Bonds	18.25			
12/7/2022	Peak Metro Dt #3	Limited Tax GO Bonds	84.68			
10/7/2022	Sagebrush Farm Metro Dt #1	GO Limited Tax Bonds	43.39			
9/13/2022	Hillside at Castle Rock Metro Dt	Limited Tax GO Bonds	5.07			
9/13/2022	Hillside at Castle Rock Metro Dt	Sub Limited Tax GO Bonds	1.079			
8/23/2022	Ritoro Metro Dt	2nd Sub GO Limited Tax Bonds	3.16			
8/9/2022	Sky Ranch Comm Auth Bd	Limited Tax Bonds	23.345			
8/9/2022	Sky Ranch Comm Auth Bd	Limited Tax Sub Bonds	6.367			
8/3/2022	Grandview Reserve Metro Dt #3	Limited Tax GO Sr Bonds	12.605			
8/3/2022	Grandview Reserve Metro Dt #3	Limited Tax GO Sub Bonds	5.135			
7/20/2022	Buckley Yard Metro Dt #2	Ltd Tax GO Bonds	6.8			
7/20/2022	Buckley Yard Metro Dt #2	Sub Ltd Tax GO Bonds	1.569			
7/12/2022	Future Legends Sports Park Bus Imp Dt	Limited Tax GO Bonds	23.19			
7/12/2022	Future Legends Sports Park Bus Imp Dt	Sub Limited Tax GO Bonds	3.321			
7/12/2022	Murphy Creek Metro Dt #5	GO Limited Tax Bonds	12.93			
7/12/2022	Murphy Creek Metro Dt #5	Sub GO Limited Tax Bonds	3.532			
6/24/2022	Cloverleaf Metro Dt	GO Limited Tax Bonds	4.655			
6/24/2022	Cloverleaf Metro Dt	Sub LTGO Bonds	1.034			
6/15/2022	Central Platte Valley Metro Dt	Unlimited Tax GO Ref Loan	36.965			
6/15/2022	Central Platte Valley Metro Dt	Sub Unlimited Tax GO Ref Loan	15.84			
5/26/2022	Harvest Crossing Metro Dt #4	Limited Tax GO Bonds	12.913			
5/26/2022	Northridge Estates Metro Dt #3	Limited Tax GO Bonds	10.9			
5/16/2022	4-Way Ranch Metro Dt	GO Limited Tax Refunding Bonds	0.545			
5/16/2022	Fourth North Business Imp Dt	Spec Rev & Ref & Imp Sr Bonds	43.015			
5/16/2022	Fourth North Business Imp Dt	Spec Rev Imp Sub Bonds	9.051			
5/10/2022	Sterling Ranch Metro Dt #2	GO Ltd Tax Ref & Imp Bonds	37.475			
5/4/2022	Dublin North Metro Dt #2	Limited Tax GO Ref & Imp Loan	4.018			
5/4/2022	Dublin North Metro Dt #2	Limited Tax GO Ref & Imp Loan	1.152			
4/29/2022	Ventana Metro Dt	BANs	6.909			
4/27/2022	Settlers Crossing Metro Dt #1	Jr Sub Lien Ltd Tx GO Bonds	4.727			
4/20/2022	Sheridan Station West Metro Dt	Sub Ltd tax GO Bonds	1.614			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
4/20/2022	Reagan Ranch Development	First Lien Rev Bonds	22			
4/8/2022	Retreat Metro Dt #2	GO Limited Tax Bonds	8.216			
4/7/2022	Greenspire Metro Dt #1	GO Limited Tax Bonds	5.785			
3/29/2022	Denver Connection West Metro Dt	Ltd Tax GO Ref & Improvement Loan	11.35			
3/29/2022	Denver Connection West Metro Dt	Ltd Tax GO Ref & Improvement Loan	1.4			
3/22/2022	Sheridan Station West Metro Dt	Limited Tax GO Loan	0.65			
3/22/2022	Sheridan Station West Metro Dt	Limited Tax GO Refunding Loan	3.58			
3/17/2022	Copperleaf Metro Dt #6	Sub Limited Tax GO Bonds	4.9			
3/15/2022	Anthology West Metro Dt #4	Sub Limited Tax GO Bonds	1.1			
3/15/2022	Julesburg-Colorado	Lease Purchase Agreement	2.5			
3/8/2022	Dakota Ridge Metro Dt	General Obligation Ltd Tax Bonds	2.339			
3/8/2022	Riverwalk Metro Dt #2	Special Revenue Bonds	59.035			
3/8/2022	Riverwalk Metro Dt #2	Sub Special Revenue Bonds	10.902			
3/7/2022	Waterview II Metro Dt	Limited Tax GO Bonds	20.84			
3/7/2022	Waterview II Metro Dt	Sub Limited Tax GO Bonds	5.831			
3/4/2022	Copperleaf Metro Dt #6	Limited Tax GO Imp Loan	2.375			
3/4/2022	Copperleaf Metro Dt #6	Taxable Limited Tax GO Ref Loan	14.07			
2/25/2022	Castleview Metro Dt #2	Sub Limited Tax GO Bonds	0.9			
2/24/2022	Sierra Ridge Metro Dt #2	Limited Tax GO Refunding Bonds	25.84		Baa1	AA (AGM)
2/23/2022	Westgate Metro Dt #2	GO Limited Tax Bonds	10.355			
2/4/2022	Arapahoe Lake Public Park Dt	General Obligation Bonds	0.55			
2/1/2022	Colliers Hills Metro Dt #2	Subordinate Ltd Tax GO Bonds	7.782			
2/1/2022	Colliers Hills Metro Dt #2	Ltd Tax GO Ref Bonds	12.705			AA (BAM)
2/1/2022	Colliers Hills Metro Dt #2	Subordinate Ltd Tax GO Ref Bonds	15.995			
1/31/2022	Vincent Village Metro Dt	GO Limited Tax Bonds	1.97			
1/19/2022	Eagle Shadow Metro Dt #1	GO Refunding Loan	7.185			
1/11/2022	Flatiron Meadows Metro Dt	GO Limited Tax Refunding Bonds	7.19		A3	AA (BAM)
1/11/2022	Lincoln Meadows Metro Dt	Limited Tax GO Refunding Loan	8.817			
1/11/2022	South Park Ambulance Dt	Certificates of Participation	1.753			
12/22/2021	Compark Business Campus Met Dt	Refunding Loan	10.875			
12/22/2021	Compark Business Campus Met Dt	Refunding Loan	37.17			
12/16/2021	Carousel Farms Metro Dt	GO Limited Tax Bonds	3.163			
12/16/2021	Heritage Ridge Metro Dt	Sub Ltd Tax GO Refunding Bonds	4.735			
12/13/2021	Hogback Metro Dt	Limited Tax GO Bonds	23.095			
12/10/2021	Parkside Metro Dt	Limited Tax GO Bonds	5.52			
12/8/2021	Lost Creek Farms Metro Dt	Refunding & Improvement Loan	1.809			
12/6/2021	Monument Junction Metro Dt #1	GO Limited Tax Bonds	12.258			
12/2/2021	Aberdeen Metro Dt #2	General Obligation Ltd Tax Bonds	4.833			
12/2/2021	Vlgs at Murphy Creek Metro Dt #1	Limited Tax GO Bonds	12.358			
11/30/2021	Goldsmith Metro Dt	General Obligation Bonds	8.69		A1	AA (AGM)
11/30/2021	Inspiration Metro Dt	Sub Limited Tax GO Bonds	3.25			
11/19/2021	Independence Metro Dt #3	Subordinate Ltd Tax GO Bonds	8.405			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
11/17/2021	Reagan Ranch Metro Dt #1	Limited Tax GO Bonds	17.89			
11/15/2021	Remuda Ridge Metro Dt	Limited Tax GO Bonds	5.52			
11/10/2021	Iliff Commons Metro Dt #3	Tax-Exempt Refunding Loan	1.95			
11/9/2021	Inspiration Metro Dt	GO Refunding Note	13.045			
11/9/2021	Inspiration Metro Dt	GO Refunding Note	60.18			
11/5/2021	Serenity Ridge Metro Dt #2	Tax-Exempt Loan	1.075			
11/5/2021	Serenity Ridge Metro Dt #2	Taxable Loan	16.32			
11/5/2021	Black Hawk (City of), CO	Tax Free Loan	20			
11/5/2021	Settlers Crossing Metro Dt #1	Jr Lien Ltd Tax GO Bonds	4.56			
11/4/2021	Grand Junction Improvement Dt	Special Revenue Bonds	13.62			
11/4/2021	Muegge Farms Metro Dt #3	Limited Tax GO Bonds	10.431			
11/3/2021	Senac S Metro Dt #1	GO Limited Tax Bonds	45.155			
10/5/2021	Castleview Metro Dt #1	Limited Tax GO Bonds	18.887			
9/30/2021	Conestoga Metro Dt #2	Ltd Tax GO Ref & Improvement Bond	9.75			
8/30/2021	Golden Eagle Acres Metro Dt 2	Limited Tax GO Bonds	3.981			
8/26/2021	The Villas at Eastlake Reservoir Metro Dt	Loan Agreement and Note	2.68			
8/19/2021	Bradley Heights Metro Dt #2	GO Limited Tax Bonds	35			
8/12/2021	Lanterns Metro Dt #2	Limited Tax GO Bonds	25.482			
8/11/2021	Siena Lake Metro Dt	GO Limited Tax Bonds	24.565			
8/5/2021	Pronghorn Valley Metro Dt	Limited Tx GO Bonds	18.925			
8/5/2021	Pronghorn Valley Metro Dt	Sub Limited Tx GO Bonds	1.524			
8/2/2021	Greenways Metro Dt #1	GO Limited Tax Bonds	17.386			
7/27/2021	Horizon Metro Dt #2	Limited Tax GO & Spec Rev Bonds	25.247			
7/20/2021	Horse Creek Metro Dt	Refunding Loan Bonds	3.73			
7/15/2021	Hidden Creek Metro Dt	Limited Tax GO Bonds	8			
7/14/2021	Alpine Mountain Ranch Metro Dt	Special Assessment Rev Ref Bonds	3.424			
7/14/2021	Alpine Mountain Ranch Metro Dt	Special Assessment Rev Bonds	4.175			
7/13/2021	Copperleaf Metro Dt #3	Sub Limited Tax GO Bonds	1.858			
7/8/2021	Chambers Highpoint Metro Dt #2	Ltd Tx GO & Special Rev Bonds	11.3			
7/7/2021	Winsome Metro Dt #3	GO Limited Tax Cash Flow Bonds	9.069			
7/1/2021	Copperleaf Metro Dt #3	GO Refunding Loan Bonds	12.712			
7/1/2021	Copperleaf Metro Dt #3	GO Imp Loan Bonds	3.938			
6/30/2021	Meadowbrook Heights Metro Dt	Limited Tax GO Bonds	4.921			
6/17/2021	RiverView Metro Dt	GO Ltd Tx Refunding Bonds	5.305			
6/16/2021	Chaparral Metro Dt	GO Ltd Tax Cash Flow Bonds	1.35			
6/4/2021	Confluence Metro Dt	Ltd Tx Supp Rev Ref Bonds	18.7			
6/4/2021	Confluence Metro Dt	Sub Ltd Tx Supp Rev Ref Bonds	4.42			
5/27/2021	Highlands Metro Dt #2	Ltd Tax GO Ref & Imp Loan Bonds	7.275			
5/14/2021	North Central Fire Protection Dt	GO Refunding Bonds	0.242			
5/14/2021	Village at Winter Pk Resort Metro Dt #1	Tax-Free Loan Refunding Issue	2.1			
5/13/2021	Rock Creek Metro Dt	Special Revenue Bonds	3.432			
5/13/2021	Rock Creek Metro Dt	GO Ltd Tx & Special Rev Bonds	6.11			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
5/6/2021	E-86 Metro Dt	GO Ltd Tx Cash Flow Bonds	7.12			
5/5/2021	Aspen Street Metro Dt	Limited Tax GO Bonds	11.853			
5/4/2021	Sundance Hills Metro Dt	General Obligation Bonds	2.2			(BAM AA)
4/29/2021	Colliers Hill Metro Dt #3	Sub Limited Tax GO Bonds	2.213			
4/29/2021	Silver Leaf Metro Dt	GO Limited Tax Bonds	3.066			
4/21/2021	Cielo Metro Dt	Limited Tax GO Bonds	17.942			
4/20/2021	Stone Canon Ranch Metro Dt	Ltd Tax GO Ref & Imp Loan Bonds	0.764			
3/22/2021	Nexus N at DIA Metro Dt	Limited Tax GO Bonds	8.165			
3/17/2021	Highlands Metro Dt #1	Limited Tax GO Bonds	10.025			
3/16/2021	Peak Metro Dt #1	Limited Tax GO Bonds	38.495			
3/16/2021	Peak Metro Dt #1	Sub Limited Tax GO Bonds	4.955			
3/11/2021	Cuchares Ranch Metro Dt	Refunding Loan Bonds	5.835			
2/2/2021	Transport Metro Dt #3	GO Limited Tax Bonds	11.477			
2/2/2021	Transport Metro Dt #3	GO Limited Tax Bonds	82.745			
1/21/2021	Bennett Ranch Metro Dt #1	Limited Tx GO Bonds	10.885			
1/21/2021	Bennett Ranch Metro Dt #1	Sub Limited Tx GO Bonds	2.442			
1/13/2021	Potomac Farms Metro Dt	Refunding & Improvement Loans	7.032			
1/13/2021	Saddle Rock Metro Dt	GO Refunding Bonds	6.255			A (AA BAM)
12/30/2020	Timnath Lakes Metro Dt	LTGO Cap Appr Bonds	5.86			
12/30/2020	Timnath Lakes Metro Dt	Sub LTGO Bonds	2.586			
12/23/2020	Aspen Hills Metro Dt	Tax-Free Loan Refunding Issue	2.037			
12/16/2020	Brighton Crossing Metro Dt #6	Limited Tax GO Bonds	43.57			
12/16/2020	Villages At Johnstown Metro Dt 3	Limited Tax GO Bonds	4.81			
12/16/2020	Villages At Johnstown Metro Dt 3	Sub Limited Tax GO Bonds	0.843			
12/11/2020	Forest Hills Metro Dt	Tax Exmpt Ref Loan	1.045			
12/11/2020	Forest Hills Metro Dt	Sub Tax Loan	0.783			
12/9/2020	Remuda Ranch Metro Dt	Limited Tax GO Bonds	7.895			
12/9/2020	Remuda Ranch Metro Dt	Sub Limited Tax GO Bonds	1.147			
12/8/2020	Harmony Technology Park Dt	GO Limited Tax Refunding Loan	12.415			
12/3/2020	Banning Lewis Ranch Metro Dt #3	GO Limited Tax Refunding Bonds	8.47		A3	
12/2/2020	STC Metro Dist #2	Junior LTGO Draw Down Note	0.263			
12/2/2020	STC Metro Dist #2	Tax Junior LTGO Draw Down Note	34.8			
12/2/2020	Hance Ranch Metro Dt	Sub Limited Tax GO Bonds	0.227			
12/2/2020	Hance Ranch Metro Dt	Limited Tax GO Bonds	2.375			
12/2/2020	Mountains Edge Metro Dt	Loan Agreement Note	3.315			
11/25/2020	Pioneer CAB	LTGO Bonds	24.592			
11/25/2020	Pioneer CAB	Sub Cash Flow Bond	8.96			
11/24/2022	CO Springs URA	Tex Exempt Refunding Loan	52.575			
11/23/2020	Sterling Ranch Metro Dt #1	Limited Tax GO Bonds	22.56			
11/20/2020	Heritage Todd Creek Metro Dt	Limited Tax GO Refunding Bonds	8.984			
11/20/2020	Tallyns Reach Metro Dt #3	Loan Agreement Note	16.03			
11/20/2020	Tallyns Reach Metro Dt #3	Sub Loan Agreement Note	7.645			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
11/19/2020	Evans Place Metro Dt	Limited Tax GO Bonds	8.96			
11/19/2020	Westtown Metro Dt	Refunding Loan Bonds	6.7			
11/17/2020	Winrock Town Center	Sub Lien Gross Rec Tax Incr Bonds	21.595			
11/10/2020	Erie Highlands Metro Dt #1	GO Limited Tax Refunding Bonds	8.93			
11/10/2020	North Range Village Metro Dt	Refunding & Improvement Loan	6.87			
11/10/2020	Woodmen Heights Metro Dt #2	Taxable Loan Bonds	34.435			
11/6/2020	North Range Metro Dt #3	Sub Ltd Tax GO Bonds	4.451			
11/3/2020	Woodmen Heights Metro Dt #2	Sub GO Limited Tax Ref Bonds	6.714			
11/3/2020	Woodmen Heights Metro Dt #2	Sub GO Limited Tax Ref Bonds	7.31			
10/30/2020	Colliers Hill Metro Dt #3	Limited Tax GO Bonds	26.55			
10/30/2020	Thompson Crossing Metro Dt #6	GO Refunding & Improvement Bonds	3.835		Ba2	
10/29/2020	North Range Metro Dt #3	Limited Tax GO BONDS	51.115			
13/29/2020	64th Ave Reginal IA	Special Revenue Bonds	24			
10/28/2020	Sunlight Metro Dt	Limited Tax GO Bonds	2.175			
10/28/2022	Dacono URA	Tax Incr Rev Bonds	16.043			
10/27/2020	Velocity Metro Dt #5	Limited Tax GO Bonds	17.233			
10/27/2020	Velocity Metro Dt #5	Limited Tax GO Bonds	21.57			
10/26/2020	Belford North Metro Dt	GO Limited Tax Bonds	39.155			
10/26/2020	Bellevue Station Metro Dt #2	Refunding Loan	9.405			
10/23/2020	Nine Mile Metro Dt	Special Revenue Bonds	17.775			
10/22/2020	Glen Metro Dt #1	GO Limited Tax Refunding Bonds	1.74			BBB+ (AA BAM)
10/21/2020	Table Mountain Metro Dt	GO Limited Tax Loans	7.66			
10/21/2020	The Commons At East Creek Metro Dt	General Obligation Bonds	1.495			
10/14/2020	Jones District CAB	LTGO Bonds	26.563			
10/15/2020	Promontory Metro Dt #3	Limited Tax GO Bonds	1.04			
10/6/2020	Copperleaf Metro Dt #2	Limited Tax GO Refunding Bonds	29.4		A2	(AA BAM)
10/1/2020	CitySet Metro Dist #2	LTGO Spec Rev Bonds	17.615			
9/30/2020	Cherry Hills City Metro Dt	Subordinate GO Limited Tax Bonds	0.247			
9/30/2020	Cherry Hills City Metro Dt	General Obligation Bonds	2.755			
9/29/2020	The Canyons Metro Dt #3	Limited Tax GO Bonds	0.183			
9/24/2020	Johnstown Vlg Metro Dt #2	Sub & GO Limited Tax Bonds	7.691			
9/23/2020	Castleview Metro Dt #2	Subordinate Ltd Tax GO Bonds	0.258			
9/22/2020	Pinon Pines Metro Dt #2	GO Limited Tax Bonds	7.56			
9/22/2020	Spring Valley Metro Dt 2	Ltd Tax General Obligation Loan	12.85			
9/21/2020	RM Mead Metro Dt	Sub & Go Limited Tax Bonds	4.98			
9/16/2020	Bellevue Place Metro Dt	Sub GO Limited Tax Bonds	0.297			
9/16/2020	Bellevue Place Metro Dt	General Obligation Bonds	2.88			
9/16/2020	Castleview Metro Dt #2	Limited Tax GO Bonds	3.435			
9/9/2020	Colorado Intl Ctr Metro Dt #8	Limited Tax GO Bonds	47.144			
9/9/2020	Cherry Creek Vista Park & Rec	LTGO Ref & Imp Bonds	1.657			
9/9/2020	Cherry Creek Vista Park & Rec	Sub LTGO Ref & Imp Bonds	4.884			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
9/4/2020	Parker Authority	Tax Incr Rev Bonds	12.855			
9/4/2020	Parker Authority	Sub Tax Incr Rev Bonds	8.08			
9/3/2020	Aurora Crossroads Metro Dt #2	Limited Tax GO Bonds	26.925			
9/3/2020	Aurora Crossroads Metro Dt #2	Sub Limited Tax GO Bonds	18.075			
9/3/2020	Denver Intl Bus Ctr Metro Dt #1	GO Refunding Bonds	11.495			
9/2/2020	Castle Oaks Metro Dt #3	GO Ltd Tax Ref & Imp Bonds	34.25		Baa2	(AA AGM)
8/26/2020	Berkley Shores Metro Dt	Limited Tax GO Bonds	2.312			
8/20/2020	Lanterns Rock Creek Metro Dt	Limited Tax GO Bonds	1.495			
8/20/2020	Rose Farm Acres Metro Dt	Limited Tax GO Bonds	2.99			
8/20/2020	Rose Farm Acres Metro Dt	Sub Limited Tax GO Bonds	0.91			
8/20/2020	Settlers Crossing Metro Dt #1	Sub & Limited Tax GO Bonds	17.713			
8/19/2020	Tower Metro Dt	General Obligation Loans	20			
8/13/2020	Parker Homestead Metro Dt	GO Refunding Loan Bonds	8.3			
8/5/2020	Spring Valley Metro Dt #4	Limited Tax GO Bonds	9.14			
8/5/2020	Spring Valley Metro Dt #4	Sub Limited Tax GO Bonds	5.621			
8/5/2020	Parkdale Comm Auth	LT Supported Rev Bonds	20.71			
8/5/2020	Parkdale Comm Auth	Sub LT Supported Rev Bonds	4.848			
8/4/2020	Highlands-Mead Metro Dt	Sub & Limited Tax GO Bonds	4.7			
7/31/2020	Meadowlark Metro Dt	GO & Sub Limited Tax Bonds	9.609			
7/30/2020	Flying Horse Metro Dt #2	Subordinate GO Limited Tax Bonds	15.405			
7/30/2020	Flying Horse Metro Dt #2	GO Limited Tax Ref & Imp Bonds	36.595		A3	(AA AGM)
7/28/2020	Jefferson Ctr Metro Dt #1	Special Revenue Bonds	16.265		Baa2	
7/28/2020	Jefferson Ctr Metro Dt #1	Sub Special Revenue Bonds	80.98			
7/23/2020	Karls Farm Metro Dt #2	Limited Tax GO Bonds	15.92			
7/22/2020	Green Valley Ranch East Metro Dt #6	Sub GO Limited Tax Bonds	3.035			
7/22/2020	Green Valley Ranch East Metro Dt #6	Limited Tax GO Bonds	43.59			
7/22/2020	Marvella Metro Dt	GO Refunding Loan	5.4			
7/14/2020	Breckenridge Mountain Metro Dt	GO Refunding Bonds	2.725			A-
7/9/2020	Lochbuie Station Residential Metro Dt	GO Limited Tax Bonds	3.545			
7/9/2020	Lochbuie Station Residential Metro Dt	Sub GO Limited Tax Bonds	0.521			
7/8/2020	Village East Metro Dt #3	Limited Tax GO Bonds	4.325			
7/8/2020	Village East Metro Dt #3	Sub Limited Tax GO Bonds	0.586			
6/30/2020	Aurora Highlands CAB	Spec Tax Rev Draw Down Bonds	165.159			
6/30/2020	Aurora Highlands CAB	Sub Spec Tax Rev Draw Down Bonds	32.338			
6/25/2020	Meadowbrook Crossing Metro Dt	GO Ref Bonds	3.355			
6/25/2020	Meadowbrook Crossing Metro Dt	Subordinate GO Ref Bonds	0.494			
6/23/2020	Bent Grass Metro Dt	GO Ltd Tx Refunding & Imp Bonds	6.75			
6/23/2020	The Glen Metro Dt #2	Sub GO Limited Tax Bonds	2.255			
6/16/2020	Stetson Ridge Metro Dt #3	Sub GO Limited Tax Bonds	0.482			
6/16/2020	Stetson Ridge Metro Dt #3	GO Limited Tax Ref & Imp Bonds	7.84		Baa2	(AGM AA)
6/16/2020	The Glen Metro Dt #2	GO Limited Tax Bonds	3.405		Baa3	(AA BAM)
6/10/2020	White Buffalo Metro Dt #3	General Obligation Bonds	13.91			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
6/3/2020	Future Legends Sports Park Metro Dt #2	Limited Tax GO Bonds	25.375			
6/3/2020	Future Legends Sports Park Metro Dt #2	Sub Limited Tax GO Bonds	3.428			
6/3/2020	Jefferson Ctr Metro Dt #1	Special Revenue Ref Loan	31.5			
6/2/2020	Constitution Heights Metro Dt	GO Limited Tax Refunding Bonds	12.335			
5/28/2020	Home Place Metro Dt	Sub GO Limited Tax Bonds	7.03			
5/28/2020	Home Place Metro Dt	GO Limited Tax Bonds	0.834			
5/28/2020	Wildgrass Metro Dt	GO Limited Tax Bonds	0.98			
5/28/2020	Wildgrass Metro Dt	Sub GO Limited Tax Bonds	0.181			
5/26/2020	Fitzsimons Village Metro Dt #1	Tax Increment Pub Imp Supp Bonds	10.915			
5/21/2020	Timberleaf Metro Dt	GO Limited Tax Bonds	6.92			
5/21/2020	Timberleaf Metro Dt	Sub GO Limited Tax Bonds	7.697			
5/20/2020	Bella Mesa Metro Dt	Limited Tax GO Bonds	15.747			
5/12/2020	Bennett Crossing Metro Dt #1	GO Limited Tax Bonds	12.32			
3/7/2020	Montrose, Co	Cert of Participation	15.98			
4/29/2020	Mayfield Metro Dt	2nd Sub GO Limited Tax Bonds	1.533			
4/28/2020	Waterstone Metro Dt #1	Limited Tax GO Bonds	15.68			
4/15/2020	Arista Metro Dt	Special Rev Ref & imp Loan	6.035			
4/15/2020	Arista Metro Dt	Special Rev Loan	5.6			
4/14/2020	Mayfield Metro Dt	Sub & GO Limited Tax Bonds	8.379			
4/8/2020	Indy Oak TOD Metro Dt	GO Limited Tax Bonds	3.22			
4/8/2020	Indy Oak TOD Metro Dt	Sub GO Limited Tax Bonds	0.736			
4/8/2020	Southshore Metro Dt #2	GO Ltd Tax Improvement Ref Bonds	30.09			
4/7/2020	Lefthand Fire Protection District	Taxable LTGO Ref Bond	1.3			
4/1/2020	Southshore Metro Dt #2	Sub & GO Ltd Tx Ref & Imp Bonds	19.175			
4/1/2020	Southshore Metro Dt #2	Sub & GO Ltd Tx Imp Bonds	12.78		Baa2	(AA BAM)
3/31/2020	City Center West Commercial Metro Dt	Sub & Ltd Tx GO Ref & Imp Bonds	7.995			
3/31/2020	City Center West Commercial Metro Dt	Sub Ltd Tx GO Bonds	1.162			
3/11/2020	Severance Shores Metro Dt #4	GO Limited Tax Bonds	5.8			
3/11/2020	Severance Shores Metro Dt #4	Sub GO Limited Tax Bonds	1.609			
3/10/2020	Hess Ranch Metro Dt #6	Limited Tax GO Bonds	30.163			
3/10/2020	Hess Ranch Metro Dt #6	Limited Tax & Sub GO Bonds	41.367			
3/10/2020	Grand Junction, CO	Gen Fund Rev Ref	42.68			
3/10/2020	Grand Junction, CO	Sub Gen Fund Rev Ref	14.74			
3/10/2020	Berthoud, CO	Cert of Participation	20.715			
3/9/2020	Rangeview Estates Metro Dt	GO Limited Tax Bonds	3.475			
3/9/2020	Rangeview Estates Metro Dt	Sub GO Limited Tax Bonds	0.515			
3/4/2020	Fitzsimons Village Metro Dt #1	Ltd Tx&Sub GO&Spec Rev Ref Bonds	7.487			
3/4/2020	Homestead Hills Metro Dt	Ltd Tx GO Bonds	2.22			
3/4/2020	Homestead Hills Metro Dt	Subordinate LTGO Bonds	0.722			
3/2/2020	CCP Metro Dt #3	Tax Exempt Loan	3.095			
2/27/2020	Cons Bell Mountain Ranch Metro Dt	Promissory Note	11.56			
2/27/2020	Kent Place Metro Dt #2	Limited Tax GO Refunding Bonds	1.87			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
2/27/2020	Wagons West Metro Dt	GO Ltd Tax Bonds	1.685			
2/27/2020	Wagons West Metro Dt	Subordinated GO Ltd Tax Bonds	0.553			
2/26/2020	Sabell Metro Dt	Ltd Tax General Obligation Bonds	7.395			
2/26/2020	Sabell Metro Dt	Sub Ltd Tax General Obligation Bonds	1.816			
2/12/2020	Fremont Sanitation Dt	Wastewater Rev Refunding Bonds	0.385			
2/12/2020	Fremont Sanitation Dt	Wastewater Rev Refunding Bonds	0.465			
2/11/2020	Iliff Commons Metro Dt #2	Subordinate LTGO Bonds	1.123			
2/4/2020	Mountain Sky Metro Dt	GO Limited Tax Bonds	3.925			
2/4/2020	Mountain Sky Metro Dt	Sub GO Limited Tax Bonds	0.937			
1/29/2020	North Vista Highlands Metro Dt #3	Limited Tax GO Bonds	11.76			
1/23/2020	Mirabelle Metro Dt #2	Ltd tax GO Bonds	29.295			
1/23/2020	Mirabelle Metro Dt #2	Ltd tax Subor GO Bonds	7.365			
1/22/2020	Spring Valley Metro Dt No 3	Ltd Tax GO Bonds	4.075			
1/22/2020	Spring Valley Metro Dt No 3	Subor Ltd Tax GO Bonds	2.661			
1/17/2020	Aspen Park Metro Dt	Pub Imp Fee Supported Ref Loan	7.445			
1/17/2020	Aspen Park Metro Dt	Sub Pub Imp Fee Supported Ref Loan	5.975			
1/16/2020	Forest Trace Metro Dt #3	Subordinate GO Limited Tax Bonds	2.799			
1/14/2020	Silt, CO	Ref Water and Wastewater Loan	3.384			
1/13/2020	Copperleaf Metro Dt #4	Ltd Tax & Subor GO Bonds	24.41			
12/27/2019	Painted Prairie PIA	Special Rev Bonds	140.735			
12/18/2019	BNC Metro Dt #2	Sub GO Limited Tax Bonds	5.962			
12/18/2019	BNC Metro Dt #2	GO Refunding & Imp Bonds	16.755			
12/18/2019	Rock Canyon Metro Dt	GO Limited Tax Bonds	1.637			
12/18/2019	Rock Canyon Metro Dt	Sub GO Limited Tax Bonds	0.398			
12/17/2019	South Park Ambulance District	Series 2019 Lease Purchase	4			
12/16/2019	Reata Ridge Vlg Metro Dt #2	GO Limited Tax Bonds	4.51			
12/16/2019	Reata Ridge Vlg Metro Dt #2	Sub GO Limited Tax Bonds	1.229			
12/13/2019	City Center West Residential Metro Dt	Limited Tax GO Bonds	4.15			
12/13/2019	City Center West Residential Metro Dt	Sub Limited Tax GO Bonds	2.85			
12/13/2019	Wild Plum Metro Dt	Sub Limited Tax GO Bonds	7.055			
12/13/2019	Wild Plum Metro Dt	Limited Tax GO Bonds	1.009			
12/12/2019	STC Metro Dt #2	Ltd Tx GO&Spec Ref&Imp Bonds	90.79			
12/12/2019	STC Metro Dt #2	SubLTGO & Spec Rev Bonds	19.77			
12/9/2019	Willow Springs Ranch Metro Dt	Limited Tax GO Bonds	7.4			
12/9/2019	Willow Springs Ranch Metro Dt	Sub Limited Tax GO Bonds	2.6			
12/12/2019	Fronterra Village Metro Dt #2	LTGO Ref Bonds	6.295		Baa1	(AA BAM)
12/6/2019	Richards Farm Metro Dt	Sub Limited Tax GO Bonds	0.464			
12/5/2019	Bramming Farm Metro Dt #1	Sub GO Limited Tax Bonds	1.405			
12/5/2019	Dove Valley Metro Dt	GO Refunding Bonds	40.625			A+ (AA BAM)
12/4/2019	Iliff Commons Metro Dt #2	Loan Bonds	3.2			
11/26/2019	Forest Trace Metro Dt #3	Promissory Note	12.1			
11/26/2019	Richards Farm Metro Dt	Loan Bonds	3.9			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
11/21/2019	Broadway Station Metro Dt #3	Sub Limited Tax GO Bonds	41.402			
11/21/2019	Broadway Station Metro Dt #3	General Obligation Bonds	46.8			
11/20/2019	Tuscan Foothills Vlg Metro Dt	Limited Tax GO Bonds	1.907			
11/20/2019	York Street Metro Dt	Taxable Converting to TE Ref Loan	4.1			
11/19/2019	Creekside Vlg Metro Dt	Limited Tax GO Bonds	10.27			
11/19/2019	Creekside Vlg Metro Dt	Sub Limited Tax GO Bonds	1.232			
11/19/2019	Ward TOD Metro Dt #1	LTGO Bonds	5.145			
11/19/2019	Ward TOD Metro Dt #1	Sub LTGO Bonds	0.6			
11/19/2019	Ward TOD Metro Dt #1	Junior Lien LTGO	0.708			
11/14/2019	Green Gables Metro Dt #1	Ltd Tax Refunding & Imp Loan	13.91			
11/7/2019	Copperleaf Metro Dt #2	Subordinate Ltd Tax GO Bonds	3.58			
11/6/2019	Flatiron Meadows Metro Dt	Subordinate GO Limited Tax Bonds	1.5			
10/30/2019	Haskins Station Metro Dt	Ltd Tx GO & Spec Rev Bonds	10.28			
10/30/2019	Haskins Station Metro Dt	Sub Ltd Tx GO & Spec Rev Bonds	2.655			
10/24/2019	Bijou Creek Metro Dt	GO Limited Tax Bonds	1.82			
10/24/2019	Bijou Creek Metro Dt	Sub GO Limited Tax Bonds	0.334			
10/24/2019	Concord Metro Dt	GO Refunding Loan	3.365			
10/23/2019	Gardens At East Iliff Metro Dt	GO Limited Tax Bonds	2.065			
10/23/2019	Gardens At East Iliff Metro Dt	Sub GO Limited Tax Bonds	0.68			
10/17/2019	Anthology West Metro Dt #5	GO Limited Tax Bonds	4.63			
10/17/2019	Anthology West Metro Dt #5	Sub GO Limited Tax Bonds	0.698			
10/16/2019	Second Creek Farm Metro Dt #3	GO Limited Tax Bonds	18.715			
10/16/2019	Second Creek Farm Metro Dt #3	Sub GO Limited Tax Bonds	1.696			
10/16/2019	Second Creek Farm Metro Dt #3	Junior Lien LTGO Bonds	4.592			
10/8/2019	Penrith Park Metro Dt	GO Limited Tax Bonds	3.41			
10/8/2019	Penrith Park Metro Dt	Sub GO Limited Tax Bonds	0.9			
10/3/2019	Palisade Metro Dt #2	Sub GO Limited Tax & Rev Bonds	23.558			
9/17/2019	Windsor Highlands Metro Dt #9	Limited Tax Supported Rev Bonds	15.33			
9/5/2019	DIATC Metro Dt	GO Ltd Tax Ref & Imp Bonds	20.58			
8/27/2019	Thompson Crossing Metro Dt #4	GO Refunding & Improvement Bonds	31.27			
8/26/2019	ACC Metro Dt	Tax Free Loan Drawdown Issue	10			
8/14/2019	Hunters Overlook Metro Dt #5	Limited Tax GO Bonds	18.79			
8/14/2019	Hunters Overlook Metro Dt #5	Sub Limited Tax GO Bonds	5.477			
8/8/2019	First Creek Vill Metro Dt	General Obligation Bonds	7.775		Ba1	
8/8/2019	First Creek Vill Metro Dt	Sub General Obligation Bonds	1.55			
8/8/2019	First Creek Vill Metro Dt	Junior Lien General Obligation Bonds	2.18			
8/6/2019	Riverdale Ranch Metro Dt	Limited Tax GO Bonds	3.935			
8/6/2019	Riverdale Ranch Metro Dt	Sub Limited Tax GO Bonds	0.628			
8/1/2019	Flatiron Meadows Metro Dt	Subordinate GO Limited Tax Bonds	15.24			
7/31/2019	River Valley Village Metro Dt	LTGO Cap Appr Bonds	3.995			
7/31/2019	Willow Bend Metro Dt	Limited Tax GO Bonds	16.455			
7/31/2019	Willow Bend Metro Dt	Sub Limited Tax GO Bonds	2.266			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
7/24/2019	Lanterns Metro Dt #1	LTGO Bonds	18.74			
7/24/2019	Lanterns Metro Dt #1	Sub LTGO Bonds	2.051			
7/24/2019	Lanterns Metro Dt #1	Junior Lien LTGO Bonds	1.329			
7/23/2019	Flying Horse Metro Dt #3	GO Limited Tax Refunding Bonds	17.8			
7/22/2019	The Village at Dry Creek Metro Dt #2	Ltd Tax GO & Special Rev Bonds	18.72			
7/18/2019	Trails At Crowfoot Metro Dt #3	Ltd Tax GO Bonds	28.83			
7/18/2019	Trails At Crowfoot Metro Dt #3	Ltd Subordinate Tax GO Bonds	6.275			
7/16/2019	Aviation Station North Metro Dt #2	Ltd Tax GO Ref & Imp Bonds	25.015			
7/16/2019	Aviation Station North Metro Dt #2	Sub Ltd Tax GO Ref & Imp Bonds	4.779			
6/25/2019	Fourth Street Crossing Business Imp Dt	Special Rev & Tax Supported Bonds	19.745			
6/25/2019	Fourth Street Crossing Business Imp Dt	Sub Special Rev & Tax Supported Bonds	1.4			
6/20/2019	Pomponio Terrace Metro Dt	Ltd Tax GO Bonds	5.825			
6/20/2019	Pomponio Terrace Metro Dt	Sub Ltd Tax GO Bonds	0.816			
6/13/2019	Ritoro Metro Dt	Sub Limited Tax GO Bonds	2.19			
6/13/2019	Ritoro Metro Dt	General Obligation Bonds	8.195			
6/11/2019	Regency Metro Dt	GO Ltd Tax Refunding Bonds	3.72			
6/5/2019	Tallyns Reach Metro Dt #3	GO Refunding Bonds	7.255			BBB+ (AA BAM)
6/5/2019	Westview Metropolita Dt	GO Limited Tax Bonds	1.965			
6/5/2019	Westview Metropolita Dt	Sub GO Limited Tax Bonds	0.313			
6/4/2019	Palisade Park West Metro Dt	Ltd Convert to Unltd Tx Bonds	7.385			
6/4/2019	Palisade Park West Metro Dt	Sub Ltd Convert to Unltd Tx Bonds	1.042			
5/31/2019	River Mile Metro Dt #1	Tax-Exempt Loan	15.78			
5/16/2019	Cottonwood Highlands Metro Dt	LTGO Bonds	14.97			
5/16/2019	Cottonwood Highlands Metro Dt	Sub LTGO Bonds	4.185			
5/15/2019	Denver Intl Bus Ctr Metro Dt #1	General Obligation Bonds	4.62			BBB-
5/15/2019	Denver Intl Bus Ctr Metro Dt #1	Sub Limited Tax GO Bonds	32.015			
4/11/2019	Colorado Intl Ctr Metro Dt #4	Sub Ltd GO & Special Rev Bonds	3.99			
4/11/2019	Colorado Intl Ctr Metro Dt #4	GO & Special Rev & Imp Bonds	63.15			
4/10/2019	East Creek Metro Dt #1	GO Ltd Tax Bonds	4.01			
4/10/2019	East Creek Metro Dt #1	Sub GO Ltd Tax Bonds	0.58			
4/9/2019	Broadway Station Metro Dt #2	GO Sub Convertible CABs	8.15			
4/9/2019	Broadway Station Metro Dt #2	GO Limited Tax Bonds	45.8			
4/3/2019	Berthoud-Heritage Metro Dt 1	Ltd Tax Supported Revenue Bonds	26.57			
4/2/2019	Parkside At City Centre Business Imp Dt	Spec Rev & Tax Support Sr Bonds	13.99			
3/27/2019	Windsor Highlands Metro Dt #4	Limited Tax GO Note	12.72			
3/21/2019	Westcreek Metro Dt #2	Limited Tax GO Bonds	7.8			
3/15/2019	South Timnath Metro Dt #1	Limited Tax GO Bonds	3.72			
3/15/2019	South Timnath Metro Dt #1	Sub Limited Tax GO Bonds	10.34			
3/13/2019	Orchard Park Place No Metro Dt	Ltd Tax GO Bonds	3.52			
3/13/2019	Orchard Park Place No Metro Dt	Subordinate Ltd Tax GO Bonds	0.61			
3/7/2019	Independence Metro Dt #3	Subordinate & Ltd Tax GO Bonds	30.03			
3/7/2019	Independence Water & Sanitation Dt	Special Revenue Bonds	22.27			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
2/7/2019	Velocity Metro Dt	Limited Tax GO Bonds	76.11			
2/26/2019	City of Hollister, Missouri	Tax Incr Rev Bonds	5.61			
2/20/2019	I-470 W Gateway Trans Dev Dist	Trans Sales Tax Rev Bonds	27.42			
2/20/2019	I-470 W Gateway Trans Dev Dist	Sub Trans Sales Tax Rev Bonds	4.35			
2/6/2019	Powhatan Road Metro Dt #2	Ltd Tax GO Bonds	9.52			
2/6/2019	Powhatan Road Metro Dt #2	Subordinate Ltd Tax GO Bonds	1.41			
1/31/2019	Bristol Metro Dt	Limited Tax GO Bonds	1.54			
1/31/2019	Bristol Metro Dt	Sub Limited Tax GO Bonds	0.26			
1/31/2019	Fallbrook Metro Dt	Ltd Tax GO Bonds	2.41			
1/31/2019	Fallbrook Metro Dt	Subordinate Ltd Tax GO Bonds	0.4			
1/31/2019	Hudson Hills Metro Dt	Ltd Tax GO Bonds	1.1			
1/31/2019	Hudson Hills Metro Dt	Subordinate Ltd Tax GO Bonds	0.21			
1/23/2019	Park 70 Metro Dt	General Obligation Bonds	19.3		Baa3	AA (AGM)
1/8/2019	Larkridge Metro Dt #2	GO Refunding & Improvement Bonds	15.27			
12/27/2019	Painted Prairie PIA	Special Rev Bonds	140.735			
12/18/2019	BNC Metro Dt #2	Sub GO Limited Tax Bonds	5.962			
12/18/2019	BNC Metro Dt #2	GO Refunding & Imp Bonds	16.755			
12/18/2019	Rock Canyon Metro Dt	GO Limited Tax Bonds	1.637			
12/18/2019	Rock Canyon Metro Dt	Sub GO Limited Tax Bonds	0.398			
12/17/2019	South Park Ambulance District	Series 2019 Lease Purchase	4			
12/16/2019	Reata Ridge Vlg Metro Dt #2	GO Limited Tax Bonds	4.51			
12/16/2019	Reata Ridge Vlg Metro Dt #2	Sub GO Limited Tax Bonds	1.229			
12/13/2019	City Center West Residential Metro Dt	Limited Tax GO Bonds	4.15			
12/13/2019	City Center West Residential Metro Dt	Sub Limited Tax GO Bonds	2.85			
12/13/2019	Wild Plum Metro Dt	Sub Limited Tax GO Bonds	7.055			
12/13/2019	Wild Plum Metro Dt	Limited Tax GO Bonds	1.009			
12/12/2019	STC Metro Dt #2	Ltd Tx GO&Spec Ref&Imp Bonds	90.79			
12/12/2019	STC Metro Dt #2	SubLTGO & Spec Rev Bonds	19.77			
12/9/2019	Willow Springs Ranch Metro Dt	Limited Tax GO Bonds	7.4			
12/9/2019	Willow Springs Ranch Metro Dt	Sub Limited Tax GO Bonds	2.6			
12/12/2019	Fronterra Village Metro Dt #2	LTGO Ref Bonds	6.295		Baa1	(AA BAM)
12/6/2019	Richards Farm Metro Dt	Sub Limited Tax GO Bonds	0.464			
12/5/2019	Bramming Farm Metro Dt #1	Sub GO Limited Tax Bonds	1.405			
12/5/2019	Dove Valley Metro Dt	GO Refunding Bonds	40.625			A+ (AA BAM)
12/4/2019	Iliff Commons Metro Dt #2	Loan Bonds	3.2			
11/26/2019	Forest Trace Metro Dt #3	Promissory Note	12.1			
11/26/2019	Richards Farm Metro Dt	Loan Bonds	3.9			
11/21/2019	Broadway Station Metro Dt #3	Sub Limited Tax GO Bonds	41.402			
11/21/2019	Broadway Station Metro Dt #3	General Obligation Bonds	46.8			
11/20/2019	Tuscan Foothills Vlg Metro Dt	Limited Tax GO Bonds	1.907			
11/20/2019	York Street Metro Dt	Taxable Converting to TE Ref Loan	4.1			
11/19/2019	Creekside Vlg Metro Dt	Limited Tax GO Bonds	10.27			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
11/19/2019	Creekside Vlg Metro Dt	Sub Limited Tax GO Bonds	1.232			
11/19/2019	Ward TOD Metro Dt #1	LTGO Bonds	5.145			
11/19/2019	Ward TOD Metro Dt #1	Sub LTGO Bonds	0.6			
11/19/2019	Ward TOD Metro Dt #1	Junior Lien LTGO	0.708			
11/14/2019	Green Gables Metro Dt #1	Ltd Tax Refunding & Imp Loan	13.91			
11/7/2019	Copperleaf Metro Dt #2	Subordinate Ltd Tax GO Bonds	3.58			
11/6/2019	Flatiron Meadows Metro Dt	Subordinate GO Limited Tax Bonds	1.5			
10/30/2019	Haskins Station Metro Dt	Ltd Tx GO & Spec Rev Bonds	10.28			
10/30/2019	Haskins Station Metro Dt	Sub Ltd Tx GO & Spec Rev Bonds	2.655			
10/24/2019	Bijou Creek Metro Dt	GO Limited Tax Bonds	1.82			
10/24/2019	Bijou Creek Metro Dt	Sub GO Limited Tax Bonds	0.334			
10/24/2019	Concord Metro Dt	GO Refunding Loan	3.365			
10/23/2019	Gardens At East Iliff Metro Dt	GO Limited Tax Bonds	2.065			
10/23/2019	Gardens At East Iliff Metro Dt	Sub GO Limited Tax Bonds	0.68			
10/17/2019	Anthology West Metro Dt #5	GO Limited Tax Bonds	4.63			
10/17/2019	Anthology West Metro Dt #5	Sub GO Limited Tax Bonds	0.698			
10/16/2019	Second Creek Farm Metro Dt #3	GO Limited Tax Bonds	18.715			
10/16/2019	Second Creek Farm Metro Dt #3	Sub GO Limited Tax Bonds	1.696			
10/16/2019	Second Creek Farm Metro Dt #3	Junior Lien LTGO Bonds	4.592			
10/8/2019	Penrith Park Metro Dt	GO Limited Tax Bonds	3.41			
10/8/2019	Penrith Park Metro Dt	Sub GO Limited Tax Bonds	0.9			
10/3/2019	Palisade Metro Dt #2	Sub GO Limited Tax & Rev Bonds	23.558			
9/17/2019	Windsor Highlands Metro Dt #9	Limited Tax Supported Rev Bonds	15.33			
9/5/2019	DIATC Metro Dt	GO Ltd Tax Ref & Imp Bonds	20.58			
8/27/2019	Thompson Crossing Metro Dt #4	GO Refunding & Improvement Bonds	31.27			
8/26/2019	ACC Metro Dt	Tax Free Loan Drawdown Isuee	10			
8/14/2019	Hunters Overlook Metro Dt #5	Limited Tax GO Bonds	18.79			
8/14/2019	Hunters Overlook Metro Dt #5	Sub Limited Tax GO Bonds	5.477			
8/8/2019	First Creek Vill Metro Dt	General Obligation Bonds	7.775		Ba1	
8/8/2019	First Creek Vill Metro Dt	Sub General Obligation Bonds	1.55			
8/8/2019	First Creek Vill Metro Dt	Junior Lien General Obligation Bonds	2.18			
8/6/2019	Riverdale Ranch Metro Dt	Limited Tax GO Bonds	3.935			
8/6/2019	Riverdale Ranch Metro Dt	Sub Limited Tax GO Bonds	0.628			
8/1/2019	Flatiron Meadows Metro Dt	Subordinate GO Limited Tax Bonds	15.24			
7/31/2019	River Valley Village Metro Dt	LTGO Cap Appr Bonds	3.995			
7/31/2019	Willow Bend Metro Dt	Limited Tax GO Bonds	16.455			
7/31/2019	Willow Bend Metro Dt	Sub Limited Tax GO Bonds	2.266			
7/24/2019	Lanterns Metro Dt #1	LTGO Bonds	18.74			
7/24/2019	Lanterns Metro Dt #1	Sub LTGO Bonds	2.051			
7/24/2019	Lanterns Metro Dt #1	Junior Lien LTGO Bonds	1.329			
7/23/2019	Flying Horse Metro Dt #3	GO Limited Tax Refunding Bonds	17.8			
7/22/2019	The Village at Dry Creek Metro Dt #2	Ltd Tax GO & Special Rev Bonds	18.72			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
7/18/2019	Trails At Crowfoot Metro Dt #3	Ltd Tax GO Bonds	28.83			
7/18/2019	Trails At Crowfoot Metro Dt #3	Ltd Subordinate Tax GO Bonds	6.275			
7/16/2019	Aviation Station North Metro Dt #2	Ltd Tax GO Ref & Imp Bonds	25.015			
7/16/2019	Aviation Station North Metro Dt #2	Sub Ltd Tax GO Ref & Imp Bonds	4.779			
6/25/2019	Fourth Street Crossing Business Imp Dt	Special Rev & Tax Supported Bonds	19.745			
6/25/2019	Fourth Street Crossing Business Imp Dt	Sub Special Rev & Tax Supported Bonds	1.4			
6/20/2019	Pomponio Terrace Metro Dt	Ltd Tax GO Bonds	5.825			
6/20/2019	Pomponio Terrace Metro Dt	Sub Ltd Tax GO Bonds	0.816			
6/13/2019	Ritoro Metro Dt	Sub Limited Tax GO Bonds	2.19			
6/13/2019	Ritoro Metro Dt	General Obligation Bonds	8.195			
6/11/2019	Regency Metro Dt	GO Ltd Tax Refunding Bonds	3.72			
6/5/2019	Tallyns Reach Metro Dt #3	GO Refunding Bonds	7.255			BBB+ (AA BAM)
6/5/2019	Westview Metropolita Dt	GO Limited Tax Bonds	1.965			
6/5/2019	Westview Metropolita Dt	Sub GO Limited Tax Bonds	0.313			
6/4/2019	Palisade Park West Metro Dt	Ltd Convert to Unltd Tx Bonds	7.385			
6/4/2019	Palisade Park West Metro Dt	Sub Ltd Convert to Unltd Tx Bonds	1.042			
5/31/2019	River Mile Metro Dt #1	Tax-Exempt Loan	15.78			
5/16/2019	Cottonwood Highlands Metro Dt	LTGO Bonds	14.97			
5/16/2019	Cottonwood Highlands Metro Dt	Sub LTGO Bonds	4.185			
5/15/2019	Denver Intl Bus Ctr Metro Dt #1	General Obligation Bonds	4.62			BBB-
5/15/2019	Denver Intl Bus Ctr Metro Dt #1	Sub Limited Tax GO Bonds	32.015			
4/11/2019	Colorado Intl Ctr Metro Dt #4	Sub Ltd GO & Special Rev Bonds	3.99			
4/11/2019	Colorado Intl Ctr Metro Dt #4	GO & Special Rev & Imp Bonds	63.15			
4/10/2019	East Creek Metro Dt #1	GO Ltd Tax Bonds	4.01			
4/10/2019	East Creek Metro Dt #1	Sub GO Ltd Tax Bonds	0.58			
4/9/2019	Broadway Station Metro Dt #2	GO Sub Convertible CABs	8.15			
4/9/2019	Broadway Station Metro Dt #2	GO Limited Tax Bonds	45.8			
4/3/2019	Berthoud-Heritage Metro Dt 1	Ltd Tax Supported Revenue Bonds	26.57			
4/2/2019	Parkside At City Centre Business Imp Dt	Spec Rev & Tax Support Sr Bonds	13.99			
3/27/2019	Windsor Highlands Metro Dt #4	Limited Tax GO Note	12.72			
3/21/2019	Westcreek Metro Dt #2	Limited Tax GO Bonds	7.8			
3/15/2019	South Timnath Metro Dt #1	Limited Tax GO Bonds	3.72			
3/15/2019	South Timnath Metro Dt #1	Sub Limited Tax GO Bonds	10.34			
3/13/2019	Orchard Park Place No Metro Dt	Ltd Tax GO Bonds	3.52			
3/13/2019	Orchard Park Place No Metro Dt	Subordinate Ltd Tax GO Bonds	0.61			
3/7/2019	Independence Metro Dt #3	Subordinate & Ltd Tax GO Bonds	30.03			
3/7/2019	Independence Water & Sanitation Dt	Special Revenue Bonds	22.27			
2/7/2019	Velocity Metro Dt	Limited Tax GO Bonds	76.11			
2/26/2019	City of Hollister, Missouri	Tax Incr Rev Bonds	5.61			
2/20/2019	I-470 W Gateway Trans Dev Dist	Trans Sales Tax Rev Bonds	27.42			
2/20/2019	I-470 W Gateway Trans Dev Dist	Sub Trans Sales Tax Rev Bonds	4.35			
2/6/2019	Powhaton Road Metro Dt #2	Ltd Tax GO Bonds	9.52			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
2/6/2019	Powhatan Road Metro Dt #2	Subordinate Ltd Tax GO Bonds	1.41			
1/31/2019	Bristol Metro Dt	Limited Tax GO Bonds	1.54			
1/31/2019	Bristol Metro Dt	Sub Limited Tax GO Bonds	0.26			
1/31/2019	Fallbrook Metro Dt	Ltd Tax GO Bonds	2.41			
1/31/2019	Fallbrook Metro Dt	Subordinate Ltd Tax GO Bonds	0.4			
1/31/2019	Hudson Hills Metro Dt	Ltd Tax GO Bonds	1.1			
1/31/2019	Hudson Hills Metro Dt	Subordinate Ltd Tax GO Bonds	0.21			
1/23/2019	Park 70 Metro Dt	General Obligation Bonds	19.3		Baa3	AA (AGM)
1/8/2019	Larkridge Metro Dt #2	GO Refunding & Improvement Bonds	15.27			
12/28/2018	Yarrow Gardens Metro Dt	GO Limited Tax Bonds	2.492			
12/28/2018	Colorado Science & Tech Pk Metro Dt #1	Special Revenue Ref & Imp Bonds	29.635			
12/20/2018	Centerra Metropolitan Dt #1	Special Rev Improvement Bonds	11.105			
12/20/2018	Park Creek Metropolitan Dt	Sr Limited Prop Tx Supp Rev Bonds	7.64			
12/20/2018	Park Creek Metropolitan Dt	Sr Limited Prop Tx Supp Rev Bonds	31.63			
12/20/2018	Tailholt Metro Dt #3	Sub & Limited Tax GO Bonds	16.742			
12/19/2018	9th Avenue Metro Dt #2	Limited Tax GO Bonds	14.37			
12/19/2018	South Aurora Reg Imp Auth	Special Revenue Bonds	11.265			
12/18/2018	Aurora Single Tree Metro Dt	Limited Tax GO Refunding Bonds	8.965			
12/18/2018	Godding Hollow Metro Dt	GO Limited Tax Bonds	2.845			
12/17/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	0.24			
12/17/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	2.54			
12/11/2018	Banning Lewis Ranch Metro Dt #4	Subordinated Limited Tax GO Bonds	2.063			
12/11/2018	Banning Lewis Ranch Metro Dt #4	Junior Limited Tax GO Bonds	4.134			
12/11/2018	Banning Lewis Ranch Metro Dt #4	Limited Tax GO Bonds	12.52			
12/11/2018	Banning Lewis Ranch Metro Dt #5	Junior Limited Tax GO Bonds	1.942			
12/11/2018	Banning Lewis Ranch Metro Dt #5	Sub & Limited Tax GO Bonds	7.596			
12/11/2018	Banning Lewis Ranch Reg Metro Dt	Subordinate Limited Tax GO Bonds	1.255			
12/11/2018	Banning Lewis Ranch Reg Metro Dt	Junior Lien Limited Tax GO Bonds	1.801			
12/11/2018	Banning Lewis Ranch Reg Metro Dt	Limited Tax GO Bonds	10.745			
12/6/2018	Ebert Metropolitan Dt	Ltd Tx GO Refunding & Imp Bonds	102.715			AA
11/29/2018	Iron Works Vlg Metro Dt	Sub & GO Limited Bonds	3.589			
11/29/2018	Triview Metropolitan Dt	Wtr & Wastewater Enterprise Bonds	11.165			AA
11/21/2018	Hunting Hill Metro Dt	Limited Tax GO Refunding Bonds	7.09			
11/13/2018	Centennial Crossing Metro Dt #2	General Obligation Bonds	3.16			
11/7/2018	Interlocken Cons Metro Dt	GO Refunding Bonds	65.075		A2	AA
10/25/2018	Green Gables Metropolitan Dt #2	Limited Tax GO Sub Bonds	1.689			
10/25/2018	Green Gables Metropolitan Dt #2	Limited Tax GO Bonds	9.995			
10/24/2018	Castle Oaks Metro Dt	Limited Tax GO Refunding Bonds	16.415			AA
10/23/2018	North Park Metro Dt #1	Special Revenue Bonds	65.11			
10/18/2018	Triview Metro Dt #4	GO Limited Tax Bonds	5			
10/10/2018	Canterberry Crossing Metro Dt II	GO Refunding Bonds	9.255		A2	AA
10/10/2018	Meadowbrook Crossing Metro Dt	GO Limited Tax Bonds	3.098			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
10/4/2018	Powers Metro Dt	Limited Tax GO Bonds	3.11			
9/28/2018	Erie Highlands Metropolitan Dt #2	Junior Lien Ltd Tax GO Bonds	3.6			
9/28/2018	Erie Highlands Metropolitan Dt #2	Subordinate & Ltd Tax GO Bonds	13.544			
9/27/2018	Copperleaf Metro Dt #6	Sub & Limited Tax GO Bonds	13.41			
9/21/2018	Woodmen Road Metropolitan Dt	Limited Tax GO Refunding Bonds	8.275			AA
9/20/2018	Rendezvous Metropolitan Dt #4	Subordinate Ltd Tax GO Bonds	11.364			
9/20/2018	Cross Creek Metro Dt #2	Unltd Tax GO Refunding Bonds	10.97		A2	
9/6/2018	Littleton Village Metro Dt #2	Sub Ltd Tax GO & Spec Rev Bonds	5.7			
8/28/2018	Denver City and Co-Colorado	Subordinate Revenue Bonds	184.365			
8/28/2018	Denver City and Co-Colorado	Subordinate Revenue Bonds	2341.71			
8/23/2018	Two Bridges Metropolitan Dt	Sub & GO Limited Tax Bonds	3.723			
8/16/2018	Parker Automotive Metro Dt	Subordinate Ltd Tax GO Ref Bonds	7.571			
8/16/2018	Arista Metro Dt	GO & Special Rev Ref & Imp Bonds	70.505			
8/16/2018	Arista Metro Dt	Sub GO Ltd Tx & Special Ref Bonds	3.704			
8/1/2018	Lake of the Rockies Metro Dt	GO Limited Tax Bonds	3.154			
7/24/2018	North Holly Metro Dt	Jr Lien Limited Tax GO Bonds	1.614			
7/24/2018	North Holly Metro Dt	Sub & Limited Tax GO Bonds	11.57			
7/19/2018	Buffalo Highlands Metro Dt	GO Refunding & Improvement Bonds	20.597			
7/17/2018	Colorado Ed and Culture Fac Auth	Charter School Refunding Rev Bond	0.195			
7/17/2018	Colorado Ed and Culture Fac Auth	Charter School Ref Rev Bonds	40.585			
7/13/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	0.165			
7/13/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	20.975			
7/10/2018	Fitzsimons Redevelopment Auth	Construction Loan	39			
7/3/2018	Denver Gateway Center Metro Dt	Subordinate & GO Ltd Tax Bonds	26.825			
7/3/2018	Colorado Tech Center Metro Dt	Limited Tax GO Bonds	3.24			
6/21/2018	Colorado Springs Urban Renewal Auth	Sr & Sub Special Revenue Bonds	8.481			
6/19/2018	Crowfoot Valley Ranch Metro Dt #2	Subordinate & Limited GO Bonds	35.205			
6/12/2018	Blue Lake Metro Dt #3	Subordinate & Ltd Tax GO Bonds	6.324			
6/12/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	0.54			
6/12/2018	Colorado Ed and Culture Fac Auth	Charter School Revenue Bonds	23.135			
5/31/2018	Wildwing Metropolitan Dt #5	Sub & Ltd Tax GO Ref & Imp Bonds	12.927			
5/30/2018	Buffalo Ridge Metro Dt	Subordinate Limited Tax GO Bonds	13.936			
5/30/2018	Buffalo Ridge Metro Dt	GO Refunding & Improvement Bonds	29			AA
5/30/2018	Mead Western Meadows Metro Dt	GO Limited Tax Refunding Bonds	1.46			
5/30/2018	Mead Western Meadows Metro Dt	GO Limited Tax Refunding Bonds	1.495			
5/17/2018	Raindance Metropolitan Dt #3	Sub & Limited Tax GO Bonds	19.29			
5/10/2018	Village at Southgate Metro Dt	Ltd Tax & Sub GO Bonds	4.914			
5/3/2018	Granby Ranch Metro Dt	Limited Tax GO Refunding Bonds	11.97			
5/2/2018	Cherrylane Metropolitan Dt	GO Senior & Subordinate Bonds	3.764			
4/25/2018	Dublin North Metro Dt #2	Subordinate Limited Tax GO Bonds	0.704			
4/25/2018	Dublin North Metro Dt #2	Ltd Tx GO Ref & Improvement Bonds	3.385			
4/25/2018	Colorado Intl Ctr Metro Dt #3	Jr Lien & Sub Ltd Tax GO Bonds	3.29			

Sale Date	Issuer	Issue Description	Issue Amount (\$MM)	Fitch	Moody's	S&P
4/17/2018	Meridian Ranch Metro Dt	General Obligation Bonds	24			
4/13/2018	Southlands Metropolitan Dt #2	Refunding Loan Bonds	2.51			
4/13/2018	Southlands Metropolitan Dt #2	Refunding Loan Bonds	3.181			
4/12/2018	Colorado Intl Ctr Metro Dt #14	Ltd Tx GO Refunding & Imp Bonds	87.135			
4/11/2018	Palisade Park North Metro Dt #2	Sub Ltd & GO Limited Tax Bonds	4.29			
4/5/2018	Bromley Park Metro Dt #2	1st Sub GO Limited Tax Ref Bonds	8.325			
4/5/2018	Bromley Park Metro Dt #2	2nd & 3rd Sub GO Ltd Tax Bonds	14.408			
4/5/2018	Bromley Park Metro Dt #2	Sr GO Limited Tax Refunding Bonds	28.855			AA
3/29/2018	Mountain Shadows Metropolitan Dt	Limited Tax Jr Ln Sub GO Bonds	1.994			
3/29/2018	Mountain Shadows Metropolitan Dt	Sub Special Revenue Bonds	3.632			
3/29/2018	Waterfall Metro Dt #1	Limited Tax GO Bonds	2.211			
3/28/2018	Rex Ranch Metropolitan Dt	GO & Subordinate Ltd Tax Bonds	3.745			
3/28/2018	CCP Metropolitan Dt #3	Tax Exempt Loan	12.5			
3/15/2018	Lakes at Centerra Metro Dt #2	Ltd Tax GO & Sub Ref & Imp Bonds	33.125			
3/14/2018	Bradburn Metropolitan Dt #2	Jr Lien Limited Tax GO Bonds	3.271			
3/14/2018	Bradburn Metropolitan Dt #2	Sub & Ltd Tax GO Ref & Imp Bonds	13.108			
3/6/2018	Reata South Metropolitan Dt	Limited Tax GO Refunding Bonds	19.33			
3/6/2018	Stone Creek Metropolitan Dt	Subordinate GO Limited Tax Bonds	1.195			
3/6/2018	Stone Creek Metropolitan Dt	GO Limited Tax Bonds	8.275			
2/22/2018	Riverview Metropolitan Dt	GO Limited Tax Bonds	4			
2/21/2018	Timnath Ranch Metro Dt #4	Subordinate Limited Tax GO Bonds	1.906			
2/21/2018	Timnath Ranch Metro Dt #4	Ltd Tax GO Refunding & Imp Bonds	12.03			
2/16/2018	Serenity Ridge Metro Dt #2	Subordinate GO Limited Tax Bonds	1.906			
2/16/2018	Serenity Ridge Metro Dt #2	GO Refunding & Improvement Bonds	14.655			
2/16/2018	Tabernash Meadows Wtr & Sanit Dt	GO Refunding Loan	4.15			
2/7/2018	Adonea Metro Dt #2	Sub Ltd Tax GO Refunding Bonds	3.111			
2/7/2018	Adonea Metro Dt #2	Limited Tax GO Refunding Bonds	18.885			
1/19/2018	Anthology West Metro Dt #4	GO Limited Tax Bonds	6.44			
1/18/2018	DIATC Metropolitan Dt	General Obligation Bonds	13			
1/16/2018	Cimarron Metropolitan Dt	GO Refunding Loan	21.367			

Appendix B: Team Bios



Laci Knowles

MANAGING DIRECTOR

LACI KNOWLES IS A MANAGING DIRECTOR AT D.A. DAVIDSON & CO., FOCUSED ON WORKING WITH SPECIAL DISTRICT CLIENTS TO FINANCE PUBLIC INFRASTRUCTURE.

Laci Knowles is a Managing Director of the Special District Group and works with clients to structure deals at all phases of the development cycle, with significant experience in financing the earliest phases of development. Laci is an expert in debt obligations secured by complex revenue streams, including tax increment financing, revenue sharing arrangements between special districts and local governments, and various other financing mechanisms unique to development. Prior to joining D.A. Davidson & Co. in 2017, Laci practiced as a public finance attorney in Colorado, serving as disclosure counsel both to issuers and underwriters and specializing in disclosure in connection with nonrated special district financings. Laci holds a J.D. from the University of Denver's Sturm College of Law, a master's degree from the University of Denver's Korbel School for International Studies, and a bachelor's degree from the University of Arkansas.



Andrew Wheeler

VICE PRESIDENT

ANDREW WHEELER SERVES AS A VICE PRESIDENT IN THE SPECIAL DISTRICT GROUP AT D.A. DAVIDSON & CO., FOCUSED ON SPECIAL DISTRICTS AND MUNICIPALITIES.

Andrew Wheeler is a vice president within the Special District Group at D.A. Davidson. Prior to joining the firm, Andrew provided public finance banking support at Stifel Financial Corp. for five years, where he assisted various municipal entities across Colorado, Utah and Oklahoma in issuing tax-exempt and taxable debt. Andrew has served as both underwriter and municipal advisor to state-level entities, local governments, higher education institutions, airports, hospitals, charter schools, K-12 school districts, water and sanitation districts, public power providers and special districts on transactions ranging in size from \$5 million to more than \$500 million. Andrew has served as a board member with the Colorado Municipal Bond Dealers Association since 2018. Andrew holds a bachelor's degree in mathematics from the University of Colorado at Boulder and maintains his Series 52, 63 and 50 licenses.



Brian Courtney

MANAGING DIRECTOR

BRIAN COURTNEY IS A MANAGING DIRECTOR AND HEAD OF PUBLIC FINANCING UNDERWRITING FOR D.A. DAVIDSON.

Brian is the lead underwriter for all special district bonds which all price from the Denver, Colorado headquarters of fixed income capital markets. Brian has been involved in the municipal bond industry since 1996. His coordination of efforts with the sales desk includes live market commentary regarding structure, timing, and pricing. Since 2011, Brian has underwritten more than 2,100 financings resulting in over \$12.75 billion of total par issued. The depth of his experience pricing and allocating D.A. Davidson's negotiated offerings make him exceptionally qualified to provide pricing and structure guidance to your issuance. Brian has a Bachelor of Science in Finance from New Mexico State University.



Patric McLaughlin

SENIOR VICE PRESIDENT,
QUANTITATIVE ANALYST

PATRIC MCLAUGHLIN WILL SERVE AS THE QUANTITATIVE ANALYST FOR THE FIXED INCOME CAPITAL MARKETS PUBLIC FINANCE GROUP.

He focuses his practice on structuring complex bond financing solutions primarily related to Colorado special districts. He has been involved in the investment banking industry since 1998 in various analytical roles. Prior to joining the firm, Patric held the title of Assistant Vice President, Valuation Analyst & Portfolio Controller for GMAC Commercial Holding Capital Corp. In this position, he had responsibility for valuation analysis and GAAP accounting, as well as cash and balance sheet management, related to the firm's various asset-backed and derivative-based platforms including the Tender Option Bond (\$750 million) and Tax-Exempt Conduit programs (\$3 billion). Patric holds a bachelor's degree in accountancy from Villanova University, College of Commerce & Finance. He also holds the Chartered Financial Analyst® designation.

FOOTHILLS METROPOLITAN DISTRICT
 Larimer County, Colorado
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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2024**  
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Current Refunding of Series 2014
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| <b>Bond Assumptions</b>                   | <b>Series 2024</b> | <b>Total</b>      |
|-------------------------------------------|--------------------|-------------------|
| Closing Date                              | 9/5/2024           |                   |
| First Call Date                           | 9/1/2029           |                   |
| Final Maturity                            | 12/1/2048          |                   |
| <b>Sources of Funds</b>                   |                    |                   |
| Par Amount                                | 66,025,000         | <b>66,025,000</b> |
| Funds on Hand                             | 8,955,000          | <b>8,955,000</b>  |
| <b>Total</b>                              | <b>74,980,000</b>  | <b>74,980,000</b> |
| <b>Uses of Funds</b>                      |                    |                   |
| Project Fund                              | <b>\$0</b>         | <b>\$0</b>        |
| Refunding Escrow                          | 66,888,167         | <b>66,888,167</b> |
| Debt Service Reserve                      | 6,469,926          | <b>6,469,926</b>  |
| Capitalized Interest                      | 0                  | <b>0</b>          |
| Costs of Issuance                         | 1,620,500          | <b>1,620,500</b>  |
| Rounding                                  | 1,407              | <b>1,407</b>      |
| <b>Total</b>                              | <b>74,980,000</b>  | <b>74,980,000</b> |
| <b>Bond Features</b>                      |                    |                   |
| Min. Coverage @ Cap                       | 130x               |                   |
| Tax Status                                | Tax-Exempt         |                   |
| Rating                                    | Non-Rated          |                   |
| Average Coupon                            | 6.000%             |                   |
| Annual Trustee Fee                        | \$4,000            |                   |
| <b>Biennial Reassessment</b>              |                    |                   |
| Residential                               | 2.00%              |                   |
| Commercial                                | 2.00%              |                   |
| <b>Taxing Authority Assumptions</b>       |                    |                   |
| <b>Metropolitan District Revenue</b>      |                    |                   |
| Residential Assessment Ratio              |                    |                   |
| <i>Service Plan Gallagherization Base</i> | 7.96%              |                   |
| <i>Current Assumption</i>                 | 7.15%              |                   |
| Debt Service Mills                        |                    |                   |
| <i>Service Plan Mill Levy Cap</i>         | 50.000             |                   |
| <i>Maximum Adjusted Cap</i>               | 55.664             |                   |
| <i>Target Mill Levy</i>                   | 55.664             |                   |
| Specific Ownership Taxes                  | 6.00%              |                   |
| County Treasurer Fee                      | 2.00%              |                   |
| <b>Increment Financing</b>                |                    |                   |
| U.R.A. Mills                              | 91.139             |                   |
| Sales Tax Revenue                         |                    |                   |
| <i>Sales Tax Rate</i>                     | 2.25%              |                   |
| <i>Sales TIF Share</i>                    | 100.0%             |                   |
| <i>Sales PIF</i>                          | 1.00%              |                   |

**FOOTHILLS METROPOLITAN DISTRICT  
Development Summary (Future Growth)**

|                                     | Residential   |              |              |           |           |           |           |           | Total Residential |
|-------------------------------------|---------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                                     | TH (For Rent) | Condo        | TH           | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| Statutory Actual Value (2023)       | \$450,000     | \$550,000    | \$600,000    | \$        | \$        | \$        | \$        | \$        |                   |
| Sales (2023)<br>Sales Collected (%) |               |              |              |           |           |           |           |           |                   |
| 2023                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2024                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2025                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2026                                | -             | -            | 30           | -         | -         | -         | -         | -         | 30                |
| 2027                                | 56            | 85           | 35           | -         | -         | -         | -         | -         | 176               |
| 2028                                | -             | -            | 30           | -         | -         | -         | -         | -         | 30                |
| 2029                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2030                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2031                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2032                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2033                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2034                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2035                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2036                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2037                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2038                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2039                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2040                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2041                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2042                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2043                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2044                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2045                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2046                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2047                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2048                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2049                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2050                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2051                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| 2052                                | -             | -            | -            | -         | -         | -         | -         | -         | -                 |
| Total Units                         | 56            | 85           | 95           | -         | -         | -         | -         | -         | 236               |
| Total Statutory Actual Value        | \$25,200,000  | \$46,750,000 | \$57,000,000 | \$        | \$        | \$        | \$        | \$        | \$128,950,000     |
| Annual Sales                        |               |              |              |           |           |           |           |           |                   |

**FOOTHILLS METROPOLITAN DISTRICT  
Development Summary**

|                                     | Residential (Multi-Family) |                     |           |           |           |           |           |           | Total Residential (MF) |
|-------------------------------------|----------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------|
|                                     | Apts (MU)                  | Apts (on-grade)     | Apts 3    | Apts 4    | Apts 5    | Apts 6    | Apts 7    | Apts 8    |                        |
| Statutory Actual Value (2023)       | \$350,000                  | \$340,000           | \$300,000 | \$300,000 | \$        | \$        | \$        | \$        |                        |
| Sales (2023)<br>Sales Collected (%) |                            |                     |           |           |           |           |           |           |                        |
| 2023                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2024                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2025                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2026                                | -                          | 145                 | -         | -         | -         | -         | -         | -         | 145                    |
| 2027                                | 112                        | 135                 | -         | -         | -         | -         | -         | -         | 247                    |
| 2028                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2029                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2030                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2031                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2032                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2033                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2034                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2035                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2036                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2037                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2038                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2039                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2040                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2041                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2042                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2043                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2044                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2045                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2046                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2047                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2048                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2049                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2050                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2051                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| 2052                                | -                          | -                   | -         | -         | -         | -         | -         | -         | -                      |
| <b>Total Units</b>                  | <b>112</b>                 | <b>280</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>392</b>             |
| <b>Total Statutory Actual Value</b> | <b>\$39,200,000</b>        | <b>\$95,200,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$263,350,000</b>   |
| Annual Sales                        |                            |                     |           |           |           |           |           |           |                        |

**FOOTHILLS METROPOLITAN DISTRICT  
Development Summary**

|                                     | Commercial          |                     |                     |           |           |           |           |           | Total Commercial    |
|-------------------------------------|---------------------|---------------------|---------------------|-----------|-----------|-----------|-----------|-----------|---------------------|
|                                     | Office              | Retail / F&B        | Retail / F&B        | Product D | Product E | Product F | Product G | Product H |                     |
|                                     | \$640               | \$600               | \$600               | \$        | \$        | \$        | \$        | \$        |                     |
|                                     | \$ / sf             | \$550 / sf          | \$550 / sf          | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   |                     |
| Sales Collected (%)                 | 100%                | 100%                | 100%                | 100%      | 100%      | 100%      | 100%      | 100%      |                     |
| 2023                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2024                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2025                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2026                                | -                   | 40,000              | -                   | -         | -         | -         | -         | -         | 40,000              |
| 2027                                | 86,800              | -                   | 20,000              | -         | -         | -         | -         | -         | 106,800             |
| 2028                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2029                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2030                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2031                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2032                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2033                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2034                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2035                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2036                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2037                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2038                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2039                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2040                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2041                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2042                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2043                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2044                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2045                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2046                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2047                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2048                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2049                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2050                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2051                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| 2052                                | -                   | -                   | -                   | -         | -         | -         | -         | -         | -                   |
| <b>Total Units</b>                  | <b>86,800</b>       | <b>40,000</b>       | <b>20,000</b>       | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>146,800</b>      |
| <b>Total Statutory Actual Value</b> | <b>\$55,552,000</b> | <b>\$24,000,000</b> | <b>\$12,000,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$91,552,000</b> |
| <b>Annual Sales</b>                 | <b>\$</b>           | <b>\$22,000,000</b> | <b>\$11,000,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$33,000,000</b> |

**FOOTHILLS METROPOLITAN DISTRICT**  
**Assessed Value Calculation**

|       | Vacant Land                                    |                                                | Residential             |                       |                                |                                   |        | Residential (Multi-Family)                     |                         |                       |                                |                                   |        |                                                |
|-------|------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|--------------------------------|-----------------------------------|--------|------------------------------------------------|-------------------------|-----------------------|--------------------------------|-----------------------------------|--------|------------------------------------------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value | RAR    | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value | RAR    | Assessed Value in Collection Year (2-year lag) |
|       |                                                | 29.00%                                         |                         | 2.00%                 |                                |                                   | 7.15%  |                                                |                         | 2.00%                 |                                |                                   |        |                                                |
| 2012  |                                                |                                                | ***                     |                       |                                |                                   |        |                                                | ***                     |                       |                                |                                   |        |                                                |
| 2013  |                                                |                                                | ***                     |                       |                                |                                   |        |                                                | ***                     |                       |                                |                                   |        |                                                |
| 2014  |                                                |                                                | ***                     |                       |                                |                                   |        |                                                | ***                     |                       |                                |                                   |        |                                                |
| 2015  |                                                |                                                | ***                     |                       |                                |                                   |        |                                                | ***                     |                       |                                |                                   |        |                                                |
| 2016  |                                                |                                                | ***                     |                       |                                |                                   |        |                                                | ***                     |                       |                                |                                   |        |                                                |
| 2017  |                                                |                                                | ***                     |                       |                                |                                   |        |                                                | ***                     |                       |                                |                                   |        |                                                |
| 2018  |                                                |                                                | ***                     |                       |                                |                                   |        |                                                | ***                     |                       |                                |                                   |        |                                                |
| 2019  |                                                |                                                | ***                     |                       |                                |                                   |        |                                                | ***                     |                       |                                |                                   |        |                                                |
| 2020  |                                                |                                                | ***                     |                       |                                |                                   |        |                                                | ***                     |                       |                                |                                   |        |                                                |
| 2021  | 421                                            |                                                | ***                     |                       | 0                              | 0                                 | 7.150% |                                                | ***                     |                       | 102,870,000                    | 102,870,000                       | 7.150% |                                                |
| 2022  | 483                                            |                                                | ***                     | 0                     |                                | 0                                 | 7.150% |                                                | ***                     |                       | 9,530,000                      | 112,400,000                       | 7.150% |                                                |
| 2023  | 483                                            | 122                                            | 0                       |                       |                                | 0                                 | 6.950% | 0                                              | 0                       |                       |                                | 112,400,000                       | 6.800% | 6,995,160                                      |
| 2024  | 483                                            | 140                                            | 0                       | 0                     |                                | 0                                 | 6.765% | 0                                              | 0                       |                       | 2,248,000                      | 114,648,000                       | 6.765% | 7,603,860                                      |
| 2025  | 9,130,000                                      | 140                                            | 0                       |                       |                                | 0                                 | 7.150% | 0                                              | 0                       | 2,248,000             |                                | 114,648,000                       | 6.800% | 7,643,200                                      |
| 2026  | 24,560,200                                     | 140                                            | 30                      | 0                     |                                | 19,101,744                        | 7.150% | 0                                              | 145                     | 2,292,960             |                                | 169,258,514                       | 7.150% | 8,197,332                                      |
| 2027  | 1,800,000                                      | 2,647,700                                      | 176                     |                       |                                | 119,713,813                       | 7.150% | 0                                              | 247                     |                       |                                | 261,373,491                       | 7.150% | 8,197,332                                      |
| 2028  | 0                                              | 7,122,458                                      | 30                      | 2,394,276             |                                | 141,981,544                       | 7.150% | 1,365,775                                      | 0                       | 5,227,470             |                                | 266,600,961                       | 7.150% | 12,101,984                                     |
| 2029  | 0                                              | 522,000                                        | 0                       |                       |                                | 141,981,544                       | 7.150% | 8,559,538                                      | 0                       |                       |                                | 266,600,961                       | 7.150% | 18,688,205                                     |
| 2030  | 0                                              | 0                                              | 0                       | 2,839,631             |                                | 144,821,175                       | 7.150% | 10,151,680                                     | 0                       | 5,332,019             |                                | 271,932,980                       | 7.150% | 19,061,969                                     |
| 2031  | 0                                              | 0                                              | 0                       |                       |                                | 144,821,175                       | 7.150% | 10,151,680                                     | 0                       |                       |                                | 271,932,980                       | 7.150% | 19,061,969                                     |
| 2032  | 0                                              | 0                                              | 0                       | 2,896,423             |                                | 147,717,598                       | 7.150% | 10,354,714                                     | 0                       | 5,438,660             |                                | 277,371,640                       | 7.150% | 19,443,208                                     |
| 2033  | 0                                              | 0                                              | 0                       |                       |                                | 147,717,598                       | 7.150% | 10,354,714                                     | 0                       |                       |                                | 277,371,640                       | 7.150% | 19,443,208                                     |
| 2034  | 0                                              | 0                                              | 0                       | 2,954,352             |                                | 150,671,950                       | 7.150% | 10,561,808                                     | 0                       | 5,547,433             |                                | 282,919,073                       | 7.150% | 19,832,072                                     |
| 2035  | 0                                              | 0                                              | 0                       |                       |                                | 150,671,950                       | 7.150% | 10,561,808                                     | 0                       |                       |                                | 282,919,073                       | 7.150% | 19,832,072                                     |
| 2036  | 0                                              | 0                                              | 0                       | 3,013,439             |                                | 153,685,389                       | 7.150% | 10,773,044                                     | 0                       | 5,658,381             |                                | 288,577,454                       | 7.150% | 20,228,714                                     |
| 2037  | 0                                              | 0                                              | 0                       |                       |                                | 153,685,389                       | 7.150% | 10,773,044                                     | 0                       |                       |                                | 288,577,454                       | 7.150% | 20,228,714                                     |
| 2038  | 0                                              | 0                                              | 0                       | 3,073,708             |                                | 156,759,097                       | 7.150% | 10,988,505                                     | 0                       | 5,771,549             |                                | 294,349,003                       | 7.150% | 20,633,288                                     |
| 2039  | 0                                              | 0                                              | 0                       |                       |                                | 156,759,097                       | 7.150% | 10,988,505                                     | 0                       |                       |                                | 294,349,003                       | 7.150% | 20,633,288                                     |
| 2040  | 0                                              | 0                                              | 0                       | 3,135,182             |                                | 159,894,279                       | 7.150% | 11,208,275                                     | 0                       | 5,886,980             |                                | 300,235,983                       | 7.150% | 21,045,954                                     |
| 2041  | 0                                              | 0                                              | 0                       |                       |                                | 159,894,279                       | 7.150% | 11,208,275                                     | 0                       |                       |                                | 300,235,983                       | 7.150% | 21,045,954                                     |
| 2042  | 0                                              | 0                                              | 0                       | 3,197,886             |                                | 163,092,165                       | 7.150% | 11,432,441                                     | 0                       | 6,004,720             |                                | 306,240,703                       | 7.150% | 21,466,873                                     |
| 2043  | 0                                              | 0                                              | 0                       |                       |                                | 163,092,165                       | 7.150% | 11,432,441                                     | 0                       |                       |                                | 306,240,703                       | 7.150% | 21,466,873                                     |
| 2044  | 0                                              | 0                                              | 0                       | 3,261,843             |                                | 166,354,008                       | 7.150% | 11,661,090                                     | 0                       | 6,124,814             |                                | 312,365,517                       | 7.150% | 21,896,210                                     |
| 2045  | 0                                              | 0                                              | 0                       |                       |                                | 166,354,008                       | 7.150% | 11,661,090                                     | 0                       |                       |                                | 312,365,517                       | 7.150% | 21,896,210                                     |
| 2046  | 0                                              | 0                                              | 0                       | 3,327,080             |                                | 169,681,088                       | 7.150% | 11,894,312                                     | 0                       | 6,247,310             |                                | 318,612,827                       | 7.150% | 22,334,134                                     |
| 2047  | 0                                              | 0                                              | 0                       |                       |                                | 169,681,088                       | 7.150% | 11,894,312                                     | 0                       |                       |                                | 318,612,827                       | 7.150% | 22,334,134                                     |
| 2048  | 0                                              | 0                                              | 0                       | 3,393,622             |                                | 173,074,710                       | 7.150% | 12,132,198                                     | 0                       | 6,372,257             |                                | 324,985,084                       | 7.150% | 22,780,817                                     |
| Total |                                                |                                                | 236                     | 33,487,442            | 0                              |                                   |        |                                                | 392                     | 131,554,727           | 112,400,000                    |                                   |        |                                                |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value



**FOOTHILLS METROPOLITAN DISTRICT**  
**Assessed Value Calculation**
**FOOTHILLS METROPOLITAN DISTRICT**  
**Revenue Calculation**

|       | Commercial             |                          |                                   |                                      |                                                                   | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | District Mill Levy Revenue                           |                              |                                        |                                      |
|-------|------------------------|--------------------------|-----------------------------------|--------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|------------------------------|----------------------------------------|--------------------------------------|
|       | Total<br>Commercial SF | Biennial<br>Reassessment | Manual<br>Adjustment <sup>2</sup> | Cumulative Statutory<br>Actual Value | Assessed Value*<br>in Collection Year<br>(2-year lag)<br>@ 29.00% |                                                               | Assessed Value<br>in Collection Year<br>(2-year lag) | Debt Mill Levy<br>55.664 Cap | Debt Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6.00% |
|       |                        | 2.00%                    |                                   |                                      |                                                                   |                                                               |                                                      | 55.664 Target                |                                        |                                      |
| 2012  | ***                    |                          |                                   |                                      |                                                                   |                                                               |                                                      |                              |                                        |                                      |
| 2013  | ***                    |                          |                                   |                                      |                                                                   |                                                               |                                                      |                              |                                        |                                      |
| 2014  | ***                    |                          |                                   |                                      |                                                                   | 11,668,630                                                    | 11,668,630                                           | 0.000                        | 0                                      | 0                                    |
| 2015  | ***                    |                          |                                   |                                      |                                                                   | 10,253,650                                                    | 10,253,650                                           | 50.000                       | 510,119                                | 30,607                               |
| 2016  | ***                    |                          |                                   |                                      |                                                                   | 12,387,330                                                    | 12,387,330                                           | 50.000                       | 616,270                                | 36,976                               |
| 2017  | ***                    |                          |                                   |                                      |                                                                   | 21,802,669                                                    | 21,802,669                                           | 50.000                       | 1,084,683                              | 65,081                               |
| 2018  | ***                    |                          |                                   |                                      |                                                                   | 33,829,079                                                    | 33,829,079                                           | 50.092                       | 1,686,093                              | 101,166                              |
| 2019  | ***                    |                          |                                   |                                      |                                                                   | 35,520,136                                                    | 35,520,136                                           | 50.293                       | 1,777,482                              | 106,649                              |
| 2020  | ***                    |                          |                                   |                                      |                                                                   | 37,000,211                                                    | 37,000,211                                           | 50.359                       | 1,853,977                              | 111,239                              |
| 2021  | ***                    |                          | 86,983,455                        | 86,983,455                           |                                                                   | 32,904,313                                                    | 32,904,313                                           | 50.363                       | 1,648,874                              | 98,932                               |
| 2022  | ***                    | 1,739,669                | (28,919,860)                      | 59,803,264                           |                                                                   | 32,558,349                                                    | 32,558,349                                           | 50.363                       | 1,631,537                              | 97,892                               |
| 2023  | 0                      |                          |                                   | 59,803,264                           | 25,225,202                                                        | 32,220,484                                                    | 32,220,484                                           | 51.851                       | 1,662,311                              | 99,739                               |
| 2024  | 0                      | 1,196,065                |                                   | 60,999,329                           | 16,685,111                                                        | 24,289,111                                                    | 24,289,111                                           | 55.664                       | 1,345,269                              | 80,716                               |
| 2025  | 0                      |                          |                                   | 60,999,329                           | 17,342,947                                                        | 24,986,287                                                    | 24,986,287                                           | 55.664                       | 1,383,882                              | 83,033                               |
| 2026  | 40,000                 | 1,219,987                |                                   | 87,688,308                           | 17,689,806                                                        | 25,887,278                                                    | 25,887,278                                           | 55.664                       | 1,433,784                              | 86,027                               |
| 2027  | 106,800                |                          |                                   | 160,808,765                          | 17,689,806                                                        | 28,534,838                                                    | 28,534,838                                           | 55.664                       | 1,580,421                              | 94,825                               |
| 2028  | 0                      | 3,216,175                |                                   | 164,024,941                          | 25,429,609                                                        | 46,019,826                                                    | 46,019,826                                           | 55.664                       | 2,548,839                              | 152,930                              |
| 2029  | 0                      |                          |                                   | 164,024,941                          | 46,634,542                                                        | 74,404,284                                                    | 74,404,284                                           | 55.664                       | 4,120,932                              | 247,256                              |
| 2030  | 0                      | 3,280,499                |                                   | 167,305,439                          | 47,567,233                                                        | 76,780,882                                                    | 76,780,882                                           | 55.664                       | 4,252,561                              | 255,154                              |
| 2031  | 0                      |                          |                                   | 167,305,439                          | 47,567,233                                                        | 76,780,882                                                    | 76,780,882                                           | 55.664                       | 4,252,561                              | 255,154                              |
| 2032  | 0                      | 3,346,109                |                                   | 170,651,548                          | 48,518,577                                                        | 78,316,500                                                    | 78,316,500                                           | 55.664                       | 4,337,613                              | 260,257                              |
| 2033  | 0                      |                          |                                   | 170,651,548                          | 48,518,577                                                        | 78,316,500                                                    | 78,316,500                                           | 55.664                       | 4,337,613                              | 260,257                              |
| 2034  | 0                      | 3,413,031                |                                   | 174,064,579                          | 49,488,949                                                        | 79,882,829                                                    | 79,882,829                                           | 55.664                       | 4,424,365                              | 265,462                              |
| 2035  | 0                      |                          |                                   | 174,064,579                          | 49,488,949                                                        | 79,882,829                                                    | 79,882,829                                           | 55.664                       | 4,424,365                              | 265,462                              |
| 2036  | 0                      | 3,481,292                |                                   | 177,545,871                          | 50,478,728                                                        | 81,480,486                                                    | 81,480,486                                           | 55.664                       | 4,512,852                              | 270,771                              |
| 2037  | 0                      |                          |                                   | 177,545,871                          | 50,478,728                                                        | 81,480,486                                                    | 81,480,486                                           | 55.664                       | 4,512,852                              | 270,771                              |
| 2038  | 0                      | 3,550,917                |                                   | 181,096,788                          | 51,488,302                                                        | 83,110,096                                                    | 83,110,096                                           | 55.664                       | 4,603,109                              | 276,187                              |
| 2039  | 0                      |                          |                                   | 181,096,788                          | 51,488,302                                                        | 83,110,096                                                    | 83,110,096                                           | 55.664                       | 4,603,109                              | 276,187                              |
| 2040  | 0                      | 3,621,936                |                                   | 184,718,724                          | 52,518,069                                                        | 84,772,298                                                    | 84,772,298                                           | 55.664                       | 4,695,171                              | 281,710                              |
| 2041  | 0                      |                          |                                   | 184,718,724                          | 52,518,069                                                        | 84,772,298                                                    | 84,772,298                                           | 55.664                       | 4,695,171                              | 281,710                              |
| 2042  | 0                      | 3,694,374                |                                   | 188,413,098                          | 53,568,430                                                        | 86,467,744                                                    | 86,467,744                                           | 55.664                       | 4,789,075                              | 287,344                              |
| 2043  | 0                      |                          |                                   | 188,413,098                          | 53,568,430                                                        | 86,467,744                                                    | 86,467,744                                           | 55.664                       | 4,789,075                              | 287,344                              |
| 2044  | 0                      | 3,768,262                |                                   | 192,181,360                          | 54,639,799                                                        | 88,197,099                                                    | 88,197,099                                           | 55.664                       | 4,884,856                              | 293,091                              |
| 2045  | 0                      |                          |                                   | 192,181,360                          | 54,639,799                                                        | 88,197,099                                                    | 88,197,099                                           | 55.664                       | 4,884,856                              | 293,091                              |
| 2046  | 0                      | 3,843,627                |                                   | 196,024,987                          | 55,732,594                                                        | 89,961,041                                                    | 89,961,041                                           | 55.664                       | 4,982,553                              | 298,953                              |
| 2047  | 0                      |                          |                                   | 196,024,987                          | 55,732,594                                                        | 89,961,041                                                    | 89,961,041                                           | 55.664                       | 4,982,553                              | 298,953                              |
| 2048  | 0                      | 3,920,500                |                                   | 199,945,487                          | 56,847,246                                                        | 91,760,261                                                    | 91,760,261                                           | 55.664                       | 5,082,204                              | 304,932                              |
| Total | 146,800                | 43,292,443               | 58,063,595                        |                                      |                                                                   |                                                               |                                                      |                              | 112,930,991                            | 6,775,859                            |

[\*] CAR assumes 27.9% in 2024; back to 29% thereafter

**FOOTHILLS METROPOLITAN DISTRICT**  
**Increment Revenue**

|       | U.R.A. Mills   |                          |                |                               |                         | Sales Tax Revenue |                    |                |                 |                |                            | Total       |
|-------|----------------|--------------------------|----------------|-------------------------------|-------------------------|-------------------|--------------------|----------------|-----------------|----------------|----------------------------|-------------|
|       | Total          | Base                     | Net            | U.R.A.                        | U.R.A.                  | Taxable Sales     | Taxable Sales      | Sales Tax      | Less: Sales Tax | District Share | Add-on Sales PIF           | Available   |
|       | Assessed Value | Assessed Value           | Assessed Value | Debt Mill Levy                | Debt Mill Levy          | Revenue (New)     | Revenue (Existing) | Collections    | Base            | of Sales Tax   | 100.00%                    | Revenue     |
|       |                | at 2%<br>Bi-Reassessment |                | 91.139 Target<br>through 2038 | at 98.0%<br>Collections | Inflated at 1.0%  | Inflated at 1.0%   | 2.25% Tax Rate |                 | through 2038   | 1.00% Rate<br>through 2048 |             |
| 2012  |                |                          |                |                               |                         |                   |                    |                |                 |                |                            |             |
| 2013  |                |                          |                |                               |                         |                   |                    |                |                 |                |                            |             |
| 2014  | 11,668,630     |                          |                | 0.000                         | 0                       | 0                 | ***                | 0              | 0               | 0              | 0                          | 0           |
| 2015  | 10,253,650     | 10,253,650               | 0              | 91.306                        | 0                       | 0                 | ***                | 0              | (1,828,766)     | 0              | 361,032                    | 901,758     |
| 2016  | 12,387,330     | 12,387,830               | 0              | 91.139                        | 0                       | 0                 | ***                | 0              | (1,828,766)     | 0              | 805,485                    | 1,458,731   |
| 2017  | 21,802,669     | 13,717,791               | 8,084,878      | 91.500                        | 724,971                 | 0                 | 90,400,933         | 2,034,021      | (1,828,766)     | 205,255        | 904,009                    | 2,983,999   |
| 2018  | 33,829,079     | 15,175,707               | 18,653,372     | 91.750                        | 1,677,218               | 0                 | 96,706,933         | 2,175,906      | (1,828,766)     | 347,140        | 967,069                    | 4,778,686   |
| 2019  | 35,520,136     | 14,986,570               | 20,533,566     | 92.000                        | 1,851,306               | 0                 | 102,475,244        | 2,305,693      | (1,828,766)     | 476,927        | 1,024,752                  | 5,237,117   |
| 2020  | 37,000,211     | 13,091,248               | 23,908,963     | 92.500                        | 2,167,347               | 0                 | 100,241,822        | 2,255,441      | (1,828,766)     | 426,675        | 1,002,418                  | 5,561,657   |
| 2021  | 32,904,313     | 11,647,826               | 21,256,487     | 93.000                        | 1,937,316               | 0                 | 87,442,089         | 1,967,447      | (1,828,766)     | 138,681        | 874,421                    | 4,698,225   |
| 2022  | 32,558,349     | 11,539,720               | 21,018,629     | 94.000                        | 1,936,236               | 0                 | 104,522,933        | 2,351,766      | (1,828,766)     | 523,000        | 1,045,229                  | 5,233,895   |
| 2023  | 32,220,484     | 11,272,590               | 20,947,894     | 94.445                        | 1,938,855               | 0                 | 105,722,933        | 2,378,766      | (1,828,766)     | 550,000        | 1,057,229                  | 5,308,134   |
| 2024  | 24,289,111     | 11,498,042               | 12,791,069     | 91.139                        | 1,142,450               | 0                 | 106,780,163        | 2,402,554      | (1,828,766)     | 573,788        | 1,067,802                  | 4,210,024   |
| 2025  | 24,986,287     | 11,498,042               | 13,488,245     | 91.139                        | 1,204,719               | 0                 | 107,847,964        | 2,426,579      | (1,828,766)     | 597,813        | 1,078,480                  | 4,347,927   |
| 2026  | 25,887,278     | 11,728,003               | 14,159,275     | 91.139                        | 1,264,653               | 11,333,311        | 108,926,444        | 2,705,844      | (1,828,766)     | 877,078        | 1,202,598                  | 4,864,140   |
| 2027  | 28,534,838     | 11,728,003               | 16,806,835     | 91.139                        | 1,501,123               | 22,893,288        | 110,015,708        | 2,990,452      | (1,828,766)     | 1,161,686      | 1,329,090                  | 5,667,146   |
| 2028  | 46,019,826     | 11,962,563               | 34,057,263     | 91.139                        | 3,041,866               | 31,793,054        | 111,115,865        | 3,215,451      | (1,828,766)     | 1,386,685      | 1,429,089                  | 8,559,410   |
| 2029  | 74,404,284     | 11,962,563               | 62,441,721     | 91.139                        | 5,577,059               | 35,030,165        | 112,227,024        | 3,313,287      | (1,828,766)     | 1,484,521      | 1,472,572                  | 12,902,339  |
| 2030  | 76,780,882     | 12,201,814               | 64,579,068     | 91.139                        | 5,767,958               | 35,380,467        | 113,349,294        | 3,346,420      | (1,828,766)     | 1,517,654      | 1,487,298                  | 13,280,625  |
| 2031  | 76,780,882     | 12,201,814               | 64,579,068     | 91.139                        | 5,767,958               | 35,734,271        | 114,482,787        | 3,379,884      | (1,828,766)     | 1,551,118      | 1,502,171                  | 13,328,962  |
| 2032  | 78,316,500     | 12,445,850               | 65,870,649     | 91.139                        | 5,883,317               | 36,091,614        | 115,627,615        | 3,413,683      | (1,828,766)     | 1,584,917      | 1,517,192                  | 13,583,296  |
| 2033  | 78,316,500     | 12,445,850               | 65,870,649     | 91.139                        | 5,883,317               | 36,452,530        | 116,783,891        | 3,447,819      | (1,828,766)     | 1,619,053      | 1,532,364                  | 13,632,604  |
| 2034  | 79,882,829     | 12,694,767               | 67,188,062     | 91.139                        | 6,000,984               | 36,817,055        | 117,951,730        | 3,482,298      | (1,828,766)     | 1,653,532      | 1,547,688                  | 13,892,030  |
| 2035  | 79,882,829     | 12,694,767               | 67,188,062     | 91.139                        | 6,000,984               | 37,185,226        | 119,131,248        | 3,517,121      | (1,828,766)     | 1,688,355      | 1,563,165                  | 13,942,330  |
| 2036  | 81,480,486     | 12,948,663               | 68,531,824     | 91.139                        | 6,121,003               | 37,557,078        | 120,322,560        | 3,552,292      | (1,828,766)     | 1,723,526      | 1,578,796                  | 14,206,949  |
| 2037  | 81,480,486     | 12,948,663               | 68,531,824     | 91.139                        | 6,121,003               | 37,932,649        | 121,525,786        | 3,587,815      | (1,828,766)     | 1,759,049      | 1,594,584                  | 14,258,260  |
| 2038  | 83,110,096     | 13,207,636               | 69,902,460     | 91.139                        | 6,243,423               | 38,311,976        | 122,741,043        | 3,623,693      | (1,828,766)     | 1,794,927      | 1,610,530                  | 14,528,176  |
| 2039  | 83,110,096     | 13,207,636               | 69,902,460     | 0.000                         | 0                       | 38,695,095        | 123,968,454        | 3,659,930      | 0               | 1,626,635      | 6,505,931                  |             |
| 2040  | 84,772,298     | 13,471,789               | 71,300,509     | 0.000                         | 0                       | 39,082,046        | 125,208,138        | 3,696,529      | 0               | 1,642,902      | 6,619,783                  |             |
| 2041  | 84,772,298     | 13,471,789               | 71,300,509     | 0.000                         | 0                       | 39,472,867        | 126,460,220        | 3,733,494      | 0               | 1,659,331      | 6,636,213                  |             |
| 2042  | 86,467,744     | 13,741,224               | 72,726,519     | 0.000                         | 0                       | 39,867,595        | 127,724,822        | 3,770,829      | 0               | 1,675,924      | 6,752,343                  |             |
| 2043  | 86,467,744     | 13,741,224               | 72,726,519     | 0.000                         | 0                       | 40,266,271        | 129,002,070        | 3,808,538      | 0               | 1,692,683      | 6,769,103                  |             |
| 2044  | 88,197,099     | 14,016,049               | 74,181,050     | 0.000                         | 0                       | 40,668,934        | 130,292,091        | 3,846,623      | 0               | 1,709,610      | 6,887,558                  |             |
| 2045  | 88,197,099     | 14,016,049               | 74,181,050     | 0.000                         | 0                       | 41,075,623        | 131,595,012        | 3,885,089      | 0               | 1,726,706      | 6,904,654                  |             |
| 2046  | 89,961,041     | 14,296,370               | 75,664,671     | 0.000                         | 0                       | 41,486,380        | 132,910,962        | 3,923,940      | 0               | 1,743,973      | 7,025,480                  |             |
| 2047  | 89,961,041     | 14,296,370               | 75,664,671     | 0.000                         | 0                       | 41,901,243        | 134,240,072        | 3,963,180      | 0               | 1,761,413      | 7,042,920                  |             |
| 2048  | 91,760,261     | 14,582,297               | 77,177,964     | 0.000                         | 0                       | 42,320,256        | 135,582,472        | 4,002,811      | 0               | 1,779,027      | 7,166,164                  |             |
| Total |                |                          |                |                               | 79,755,069              |                   |                    | 122,787,739    |                 | 23,641,379     | 46,573,270                 | 269,676,569 |

**FOOTHILLS METROPOLITAN DISTRICT**  
**Senior Debt Service**

|              | Expenses                         |                                  | Total                                 | Total                                 | Net Debt Service                                          |                                                                      |                    | Funds on Hand<br>as a Source | Senior Surplus Fund |                       |                     | Ratio Analysis                   |                          |
|--------------|----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------|--------------------|------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
|              | County Treasurer<br>Fee<br>2.00% | Annual Trustee<br>Fee<br>\$4,000 | Revenue Available<br>for Debt Service | Revenue Available<br>for Debt Service | Series 2014                                               | Series 2024                                                          | Total              |                              | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|              |                                  |                                  |                                       |                                       | Dated: 10/9/14<br>Par: \$72,950,000<br>Proj: \$53,000,000 | Dated: 9/5/24<br>Par: \$66,025,000<br>Proj: \$0<br>Esc: \$66,888,167 |                    |                              |                     |                       |                     |                                  |                          |
| 2012         |                                  |                                  |                                       |                                       |                                                           |                                                                      |                    |                              |                     |                       |                     |                                  |                          |
| 2013         |                                  |                                  |                                       |                                       |                                                           |                                                                      |                    |                              |                     |                       |                     |                                  |                          |
| 2014         | 0                                | 0                                | 0                                     | 0                                     | 0                                                         | 0                                                                    | 0                  |                              |                     |                       |                     |                                  |                          |
| 2015         | (10,202)                         | (4,000)                          | 887,556                               | 887,556                               | 0                                                         | 0                                                                    | 0                  |                              | n/a                 | 6,038,976             | 0                   |                                  |                          |
| 2016         | (12,325)                         | (4,000)                          | 1,442,405                             | 1,442,405                             | 0                                                         | 0                                                                    | 0                  | 1,442,405                    | 3,348,310           | 0                     | 0                   |                                  |                          |
| 2017         | (21,694)                         | (4,000)                          | 2,958,305                             | 2,958,305                             | 3,419,231                                                 | 3,419,231                                                            | 3,419,231          | (460,926)                    | 2,126,697           | 0                     | 0                   |                                  |                          |
| 2018         | (33,722)                         | (4,000)                          | 4,740,964                             | 4,740,964                             | 4,887,600                                                 | 4,887,600                                                            | 4,887,600          | (146,636)                    | 2,014,251           | 0                     | 0                   |                                  |                          |
| 2019         | (35,550)                         | (4,000)                          | 5,197,567                             | 5,197,567                             | 5,045,050                                                 | 5,045,050                                                            | 5,045,050          | 152,517                      | 2,209,145           | 0                     | 0                   |                                  |                          |
| 2020         | (37,080)                         | (4,000)                          | 5,520,577                             | 5,520,577                             | 5,362,525                                                 | 5,362,525                                                            | 5,362,525          | 158,052                      | 1,185,288           | 0                     | 0                   |                                  |                          |
| 2021         | (32,977)                         | (4,000)                          | 4,661,247                             | 4,661,247                             | 5,451,100                                                 | 5,451,100                                                            | 5,451,100          | (789,853)                    | 1,322,038           | 0                     | 0                   |                                  |                          |
| 2022         | (32,631)                         | (4,000)                          | 5,197,264                             | 5,197,264                             | 5,581,800                                                 | 5,581,800                                                            | 5,581,800          | (384,536)                    | 898,030             | 0                     | 0                   |                                  |                          |
| 2023         | (33,246)                         | (4,000)                          | 5,270,888                             | 5,270,888                             | 5,672,000                                                 | 5,672,000                                                            | 5,672,000          | (401,112)                    | 496,918             | 0                     | 0                   |                                  |                          |
| 2024         | (26,905)                         | (4,000)                          | 4,179,119                             | 4,179,119                             | 1,991,000                                                 | 946,358                                                              | 2,937,358          | (418,239)                    | 78,679              | 0                     | 0                   | 271%                             | 142%                     |
| 2025         | (27,678)                         | (4,000)                          | 4,316,250                             | 4,316,250                             | Ref'd by Ser. '24                                         | 3,961,500                                                            | 3,961,500          | 354,750                      | 433,428             | 0                     | 0                   | 264%                             | 109%                     |
| 2026         | (28,676)                         | (4,000)                          | 4,831,465                             | 4,831,465                             |                                                           | 3,961,500                                                            | 3,961,500          | 869,965                      | 1,303,393           | 0                     | 0                   | 255%                             | 122%                     |
| 2027         | (31,608)                         | (4,000)                          | 5,631,538                             | 5,631,538                             |                                                           | 3,961,500                                                            | 3,961,500          | 1,670,038                    | 2,973,431           | 0                     | 0                   | 231%                             | 142%                     |
| 2028         | (50,977)                         | (4,000)                          | 8,504,433                             | 8,504,433                             |                                                           | 4,251,500                                                            | 4,251,500          | 4,252,933                    | 6,602,500           | 623,864               | 0                   | 143%                             | 200%                     |
| 2029         | (82,419)                         | (4,000)                          | 12,815,920                            | 12,815,920                            |                                                           | 6,404,100                                                            | 6,404,100          | 6,411,820                    | 6,602,500           | 6,411,820             | 0                   | 88%                              | 200%                     |
| 2030         | (85,051)                         | (4,000)                          | 13,191,573                            | 13,191,573                            |                                                           | 6,591,500                                                            | 6,591,500          | 6,600,073                    | 6,602,500           | 6,600,073             | 0                   | 82%                              | 200%                     |
| 2031         | (85,051)                         | (4,000)                          | 13,239,910                            | 13,239,910                            |                                                           | 6,613,800                                                            | 6,613,800          | 6,626,110                    | 6,602,500           | 6,626,110             | 0                   | 79%                              | 200%                     |
| 2032         | (86,752)                         | (4,000)                          | 13,492,543                            | 13,492,543                            |                                                           | 6,739,700                                                            | 6,739,700          | 6,752,843                    | 6,602,500           | 6,752,843             | 0                   | 73%                              | 200%                     |
| 2033         | (86,752)                         | (4,000)                          | 13,541,852                            | 13,541,852                            |                                                           | 6,767,300                                                            | 6,767,300          | 6,774,552                    | 6,602,500           | 6,774,552             | 0                   | 69%                              | 200%                     |
| 2034         | (88,487)                         | (4,000)                          | 13,799,543                            | 13,799,543                            |                                                           | 6,896,400                                                            | 6,896,400          | 6,903,143                    | 6,602,500           | 6,903,143             | 0                   | 63%                              | 200%                     |
| 2035         | (88,487)                         | (4,000)                          | 13,849,843                            | 13,849,843                            |                                                           | 6,920,100                                                            | 6,920,100          | 6,929,743                    | 6,602,500           | 6,929,743             | 0                   | 59%                              | 200%                     |
| 2036         | (90,257)                         | (4,000)                          | 14,112,692                            | 14,112,692                            |                                                           | 7,053,500                                                            | 7,053,500          | 7,059,192                    | 6,602,500           | 7,059,192             | 0                   | 52%                              | 200%                     |
| 2037         | (90,257)                         | (4,000)                          | 14,164,003                            | 14,164,003                            |                                                           | 7,079,100                                                            | 7,079,100          | 7,084,903                    | 6,602,500           | 7,084,903             | 0                   | 47%                              | 200%                     |
| 2038         | (92,062)                         | (4,000)                          | 14,432,114                            | 14,432,114                            |                                                           | 7,212,000                                                            | 7,212,000          | 7,220,114                    | 6,602,500           | 7,220,114             | 0                   | 40%                              | 200%                     |
| 2039         | (92,062)                         | (4,000)                          | 6,409,869                             | 6,409,869                             |                                                           | 3,204,700                                                            | 3,204,700          | 3,205,169                    | 6,602,500           | 3,205,169             | 0                   | 34%                              | 200%                     |
| 2040         | (93,903)                         | (4,000)                          | 6,521,880                             | 6,521,880                             |                                                           | 3,259,100                                                            | 3,259,100          | 3,262,780                    | 6,602,500           | 3,262,780             | 0                   | 32%                              | 200%                     |
| 2041         | (93,903)                         | (4,000)                          | 6,538,309                             | 6,538,309                             |                                                           | 3,264,800                                                            | 3,264,800          | 3,273,509                    | 6,602,500           | 3,273,509             | 0                   | 30%                              | 200%                     |
| 2042         | (95,781)                         | (4,000)                          | 6,652,562                             | 6,652,562                             |                                                           | 3,324,200                                                            | 3,324,200          | 3,328,362                    | 6,602,500           | 3,328,362             | 0                   | 27%                              | 200%                     |
| 2043         | (95,781)                         | (4,000)                          | 6,669,321                             | 6,669,321                             |                                                           | 3,333,700                                                            | 3,333,700          | 3,335,621                    | 6,602,500           | 3,335,621             | 0                   | 25%                              | 200%                     |
| 2044         | (97,697)                         | (4,000)                          | 6,785,861                             | 6,785,861                             |                                                           | 3,390,700                                                            | 3,390,700          | 3,395,161                    | 6,602,500           | 3,395,161             | 0                   | 22%                              | 200%                     |
| 2045         | (97,697)                         | (4,000)                          | 6,802,957                             | 6,802,957                             |                                                           | 3,401,900                                                            | 3,401,900          | 3,401,057                    | 6,602,500           | 3,401,057             | 0                   | 19%                              | 200%                     |
| 2046         | (99,651)                         | (4,000)                          | 6,921,829                             | 6,921,829                             |                                                           | 3,459,400                                                            | 3,459,400          | 3,462,429                    | 6,602,500           | 3,462,429             | 0                   | 16%                              | 200%                     |
| 2047         | (99,651)                         | (4,000)                          | 6,939,269                             | 6,939,269                             |                                                           | 3,464,900                                                            | 3,464,900          | 3,474,369                    | 6,602,500           | 3,474,369             | 0                   | 14%                              | 200%                     |
| 2048         | (101,644)                        | (4,000)                          | 7,060,520                             | 7,060,520                             |                                                           | 3,525,874                                                            | 3,525,874          | 3,534,646                    | 0                   | 10,137,146            | 0                   | 10%                              | 200%                     |
| <b>Total</b> | <b>(2,258,620)</b>               | <b>(136,000)</b>                 | <b>267,281,949</b>                    | <b>267,281,949</b>                    | <b>37,410,306</b>                                         | <b>118,989,132</b>                                                   | <b>156,399,438</b> | <b>1,660,000</b>             | <b>108,334,955</b>  | <b>109,261,960</b>    |                     |                                  |                          |

**SOURCES AND USES OF FUNDS**  
**FOOTHILLS METROPOLITAN DISTRICT**  
**(IN THE CITY OF FORT COLLINS, COLORADO)**  
**SPECIAL REVENUE REFUNDING BONDS, SERIES 2024**  
**Non-Rated, 2048 Final Maturity**  
 ~~~

Dated Date 09/05/2024
 Delivery Date 09/05/2024

Sources:

| | |
|-------------------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 66,025,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 1,660,000.00 |
| DSRF - SERIES 2014* | 7,295,000.00 |
| | <hr/> |
| | 8,955,000.00 |
| | <hr/> |
| | 74,980,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Refunding Escrow Deposits: | |
| SLGS Purchases | 66,888,167.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 6,469,926.23 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 1,320,500.00 |
| Other Uses of Funds: | |
| Rounding Amount | 1,406.77 |
| | <hr/> |
| | 74,980,000.00 |
| | <hr/> <hr/> |

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING BONDS, SERIES 2024
Non-Rated, 2048 Final Maturity**

| | |
|-----------------------------------|----------------|
| Dated Date | 09/05/2024 |
| Delivery Date | 09/05/2024 |
| First Coupon | 12/01/2024 |
| Last Maturity | 12/01/2048 |
| Arbitrage Yield | 6.001166% |
| True Interest Cost (TIC) | 6.218275% |
| Net Interest Cost (NIC) | 6.000000% |
| All-In TIC | 6.268509% |
| Average Coupon | 6.000000% |
| Average Life (years) | 15.003 |
| Weighted Average Maturity (years) | 15.003 |
| Duration of Issue (years) | 9.549 |
| Par Amount | 66,025,000.00 |
| Bond Proceeds | 66,025,000.00 |
| Total Interest | 59,434,058.33 |
| Net Interest | 60,754,558.33 |
| Bond Years from Dated Date | 990,567,638.89 |
| Bond Years from Delivery Date | 990,567,638.89 |
| Total Debt Service | 125,459,058.33 |
| Maximum Annual Debt Service | 9,995,800.00 |
| Average Annual Debt Service | 5,175,940.98 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2048 | 66,025,000.00 | 100.000 | 6.000% | 15.003 | 09/06/2039 | 83,191.50 |
| | 66,025,000.00 | | | 15.003 | | 83,191.50 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 66,025,000.00 | 66,025,000.00 | 66,025,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -1,320,500.00 | -1,320,500.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 64,704,500.00 | 64,404,500.00 | 66,025,000.00 |
| Target Date | 09/05/2024 | 09/05/2024 | 09/05/2024 |
| Yield | 6.218275% | 6.268509% | 6.001166% |

DETAILED BOND DEBT SERVICE
FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING BONDS, SERIES 2024
Non-Rated, 2048 Final Maturity
 ~~~

Dated Date                    09/05/2024  
 Delivery Date                09/05/2024

**Term Bond due 2048**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 12/01/2024           |                  |               | 946,358.33      | 946,358.33          | 946,358.33                 |
| 06/01/2025           |                  |               | 1,980,750.00    | 1,980,750.00        |                            |
| 12/01/2025           |                  |               | 1,980,750.00    | 1,980,750.00        | 3,961,500.00               |
| 06/01/2026           |                  |               | 1,980,750.00    | 1,980,750.00        |                            |
| 12/01/2026           |                  |               | 1,980,750.00    | 1,980,750.00        | 3,961,500.00               |
| 06/01/2027           |                  |               | 1,980,750.00    | 1,980,750.00        |                            |
| 12/01/2027           |                  |               | 1,980,750.00    | 1,980,750.00        | 3,961,500.00               |
| 06/01/2028           |                  |               | 1,980,750.00    | 1,980,750.00        |                            |
| 12/01/2028           | 290,000.00       | 6.000%        | 1,980,750.00    | 2,270,750.00        | 4,251,500.00               |
| 06/01/2029           |                  |               | 1,972,050.00    | 1,972,050.00        |                            |
| 12/01/2029           | 2,460,000.00     | 6.000%        | 1,972,050.00    | 4,432,050.00        | 6,404,100.00               |
| 06/01/2030           |                  |               | 1,898,250.00    | 1,898,250.00        |                            |
| 12/01/2030           | 2,795,000.00     | 6.000%        | 1,898,250.00    | 4,693,250.00        | 6,591,500.00               |
| 06/01/2031           |                  |               | 1,814,400.00    | 1,814,400.00        |                            |
| 12/01/2031           | 2,985,000.00     | 6.000%        | 1,814,400.00    | 4,799,400.00        | 6,613,800.00               |
| 06/01/2032           |                  |               | 1,724,850.00    | 1,724,850.00        |                            |
| 12/01/2032           | 3,290,000.00     | 6.000%        | 1,724,850.00    | 5,014,850.00        | 6,739,700.00               |
| 06/01/2033           |                  |               | 1,626,150.00    | 1,626,150.00        |                            |
| 12/01/2033           | 3,515,000.00     | 6.000%        | 1,626,150.00    | 5,141,150.00        | 6,767,300.00               |
| 06/01/2034           |                  |               | 1,520,700.00    | 1,520,700.00        |                            |
| 12/01/2034           | 3,855,000.00     | 6.000%        | 1,520,700.00    | 5,375,700.00        | 6,896,400.00               |
| 06/01/2035           |                  |               | 1,405,050.00    | 1,405,050.00        |                            |
| 12/01/2035           | 4,110,000.00     | 6.000%        | 1,405,050.00    | 5,515,050.00        | 6,920,100.00               |
| 06/01/2036           |                  |               | 1,281,750.00    | 1,281,750.00        |                            |
| 12/01/2036           | 4,490,000.00     | 6.000%        | 1,281,750.00    | 5,771,750.00        | 7,053,500.00               |
| 06/01/2037           |                  |               | 1,147,050.00    | 1,147,050.00        |                            |
| 12/01/2037           | 4,785,000.00     | 6.000%        | 1,147,050.00    | 5,932,050.00        | 7,079,100.00               |
| 06/01/2038           |                  |               | 1,003,500.00    | 1,003,500.00        |                            |
| 12/01/2038           | 5,205,000.00     | 6.000%        | 1,003,500.00    | 6,208,500.00        | 7,212,000.00               |
| 06/01/2039           |                  |               | 847,350.00      | 847,350.00          |                            |
| 12/01/2039           | 1,510,000.00     | 6.000%        | 847,350.00      | 2,357,350.00        | 3,204,700.00               |
| 06/01/2040           |                  |               | 802,050.00      | 802,050.00          |                            |
| 12/01/2040           | 1,655,000.00     | 6.000%        | 802,050.00      | 2,457,050.00        | 3,259,100.00               |
| 06/01/2041           |                  |               | 752,400.00      | 752,400.00          |                            |
| 12/01/2041           | 1,760,000.00     | 6.000%        | 752,400.00      | 2,512,400.00        | 3,264,800.00               |
| 06/01/2042           |                  |               | 699,600.00      | 699,600.00          |                            |
| 12/01/2042           | 1,925,000.00     | 6.000%        | 699,600.00      | 2,624,600.00        | 3,324,200.00               |
| 06/01/2043           |                  |               | 641,850.00      | 641,850.00          |                            |
| 12/01/2043           | 2,050,000.00     | 6.000%        | 641,850.00      | 2,691,850.00        | 3,333,700.00               |
| 06/01/2044           |                  |               | 580,350.00      | 580,350.00          |                            |
| 12/01/2044           | 2,230,000.00     | 6.000%        | 580,350.00      | 2,810,350.00        | 3,390,700.00               |
| 06/01/2045           |                  |               | 513,450.00      | 513,450.00          |                            |
| 12/01/2045           | 2,375,000.00     | 6.000%        | 513,450.00      | 2,888,450.00        | 3,401,900.00               |
| 06/01/2046           |                  |               | 442,200.00      | 442,200.00          |                            |
| 12/01/2046           | 2,575,000.00     | 6.000%        | 442,200.00      | 3,017,200.00        | 3,459,400.00               |
| 06/01/2047           |                  |               | 364,950.00      | 364,950.00          |                            |
| 12/01/2047           | 2,735,000.00     | 6.000%        | 364,950.00      | 3,099,950.00        | 3,464,900.00               |
| 06/01/2048           |                  |               | 282,900.00      | 282,900.00          |                            |
| 12/01/2048           | 9,430,000.00     | 6.000%        | 282,900.00      | 9,712,900.00        | 9,995,800.00               |
|                      | 66,025,000.00    |               | 59,434,058.33   | 125,459,058.33      | 125,459,058.33             |

**NET DEBT SERVICE**  
**FOOTHILLS METROPOLITAN DISTRICT**  
**(IN THE CITY OF FORT COLLINS, COLORADO)**  
**SPECIAL REVENUE REFUNDING BONDS, SERIES 2024**  
**Non-Rated, 2048 Final Maturity**  
 ~~~

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2024 | | 946,358.33 | 946,358.33 | | 946,358.33 |
| 12/01/2025 | | 3,961,500.00 | 3,961,500.00 | | 3,961,500.00 |
| 12/01/2026 | | 3,961,500.00 | 3,961,500.00 | | 3,961,500.00 |
| 12/01/2027 | | 3,961,500.00 | 3,961,500.00 | | 3,961,500.00 |
| 12/01/2028 | 290,000.00 | 3,961,500.00 | 4,251,500.00 | | 4,251,500.00 |
| 12/01/2029 | 2,460,000.00 | 3,944,100.00 | 6,404,100.00 | | 6,404,100.00 |
| 12/01/2030 | 2,795,000.00 | 3,796,500.00 | 6,591,500.00 | | 6,591,500.00 |
| 12/01/2031 | 2,985,000.00 | 3,628,800.00 | 6,613,800.00 | | 6,613,800.00 |
| 12/01/2032 | 3,290,000.00 | 3,449,700.00 | 6,739,700.00 | | 6,739,700.00 |
| 12/01/2033 | 3,515,000.00 | 3,252,300.00 | 6,767,300.00 | | 6,767,300.00 |
| 12/01/2034 | 3,855,000.00 | 3,041,400.00 | 6,896,400.00 | | 6,896,400.00 |
| 12/01/2035 | 4,110,000.00 | 2,810,100.00 | 6,920,100.00 | | 6,920,100.00 |
| 12/01/2036 | 4,490,000.00 | 2,563,500.00 | 7,053,500.00 | | 7,053,500.00 |
| 12/01/2037 | 4,785,000.00 | 2,294,100.00 | 7,079,100.00 | | 7,079,100.00 |
| 12/01/2038 | 5,205,000.00 | 2,007,000.00 | 7,212,000.00 | | 7,212,000.00 |
| 12/01/2039 | 1,510,000.00 | 1,694,700.00 | 3,204,700.00 | | 3,204,700.00 |
| 12/01/2040 | 1,655,000.00 | 1,604,100.00 | 3,259,100.00 | | 3,259,100.00 |
| 12/01/2041 | 1,760,000.00 | 1,504,800.00 | 3,264,800.00 | | 3,264,800.00 |
| 12/01/2042 | 1,925,000.00 | 1,399,200.00 | 3,324,200.00 | | 3,324,200.00 |
| 12/01/2043 | 2,050,000.00 | 1,283,700.00 | 3,333,700.00 | | 3,333,700.00 |
| 12/01/2044 | 2,230,000.00 | 1,160,700.00 | 3,390,700.00 | | 3,390,700.00 |
| 12/01/2045 | 2,375,000.00 | 1,026,900.00 | 3,401,900.00 | | 3,401,900.00 |
| 12/01/2046 | 2,575,000.00 | 884,400.00 | 3,459,400.00 | | 3,459,400.00 |
| 12/01/2047 | 2,735,000.00 | 729,900.00 | 3,464,900.00 | | 3,464,900.00 |
| 12/01/2048 | 9,430,000.00 | 565,800.00 | 9,995,800.00 | 6,469,926.23 | 3,525,873.77 |
| | 66,025,000.00 | 59,434,058.33 | 125,459,058.33 | 6,469,926.23 | 118,989,132.10 |

SUMMARY OF BONDS REFUNDED
FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING BONDS, SERIES 2024
Non-Rated, 2048 Final Maturity
 ~~~

| <b>Bond</b>                                                                                        | <b>Maturity Date</b> | <b>Interest Rate</b> | <b>Par Amount</b> | <b>Call Date</b> | <b>Call Price</b> |
|----------------------------------------------------------------------------------------------------|----------------------|----------------------|-------------------|------------------|-------------------|
| 10/06/14: Ser 14 DADCO Revs, NR, level cov, 2038 mat, \$53M net, 100% of 2.25% (Incr only), FINAL: |                      |                      |                   |                  |                   |
| TERM24                                                                                             | 12/01/2024           | 5.250%               | 1,915,000.00      |                  |                   |
| TERM30                                                                                             | 12/01/2025           | 5.750%               | 2,110,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2026           | 5.750%               | 2,365,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2027           | 5.750%               | 2,600,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2028           | 5.750%               | 2,895,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2029           | 5.750%               | 3,165,000.00      | 12/01/2024       | 100.000           |
| TERM38                                                                                             | 12/01/2030           | 5.750%               | 3,490,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2031           | 6.000%               | 3,800,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2032           | 6.000%               | 4,180,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2033           | 6.000%               | 4,540,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2034           | 6.000%               | 4,975,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2035           | 6.000%               | 5,385,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2036           | 6.000%               | 5,875,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2037           | 6.000%               | 6,345,000.00      | 12/01/2024       | 100.000           |
|                                                                                                    | 12/01/2038           | 6.000%               | 12,180,000.00     | 12/01/2024       | 100.000           |
|                                                                                                    |                      |                      | 65,820,000.00     |                  |                   |



**SUMMARY OF REFUNDING RESULTS**

**FOOTHILLS METROPOLITAN DISTRICT**  
**(IN THE CITY OF FORT COLLINS, COLORADO)**  
**SPECIAL REVENUE REFUNDING BONDS, SERIES 2024**  
**Non-Rated, 2048 Final Maturity**

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| | |
|---|---------------|
| Dated Date | 09/05/2024 |
| Delivery Date | 09/05/2024 |
| Arbitrage yield | 6.001166% |
| Escrow yield | 5.537189% |
| Value of Negative Arbitrage | 72,020.81 |
|
 | |
| Bond Par Amount | 66,025,000.00 |
| True Interest Cost | 6.218275% |
| Net Interest Cost | 6.000000% |
| All-In TIC | 6.268509% |
| Average Coupon | 6.000000% |
| Average Life | 15.003 |
| Weighted Average Maturity | 15.003 |
|
 | |
| Par amount of refunded bonds | 65,820,000.00 |
| Average coupon of refunded bonds | 5.972092% |
| Average life of refunded bonds | 9.300 |
| Remaining weighted average maturity of refunded bonds | 9.300 |
|
 | |
| PV of prior debt to 09/05/2024 @ 6.001166% | 66,676,853.26 |
| Net PV Savings | -1,831,813.74 |
| Percentage savings of refunded bonds | -2.783066% |

SAVINGS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING BONDS, SERIES 2024
Non-Rated, 2048 Final Maturity**

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 09/05/2024 @ 6.0011663% |
|------------|--------------------|------------------------|----------------|----------------|--|
| 12/01/2024 | 3,861,637.50 | 946,358.33 | 2,915,279.17 | 2,915,279.17 | 2,874,389.61 |
| 06/01/2025 | 1,896,368.75 | 1,980,750.00 | -84,381.25 | | -80,774.03 |
| 12/01/2025 | 4,006,368.75 | 1,980,750.00 | 2,025,618.75 | 1,941,237.50 | 1,882,538.32 |
| 06/01/2026 | 1,835,706.25 | 1,980,750.00 | -145,043.75 | | -130,871.61 |
| 12/01/2026 | 4,200,706.25 | 1,980,750.00 | 2,219,956.25 | 2,074,912.50 | 1,944,693.52 |
| 06/01/2027 | 1,767,712.50 | 1,980,750.00 | -213,037.50 | | -181,185.37 |
| 12/01/2027 | 4,367,712.50 | 1,980,750.00 | 2,386,962.50 | 2,173,925.00 | 1,970,938.08 |
| 06/01/2028 | 1,692,962.50 | 1,980,750.00 | -287,787.50 | | -230,706.39 |
| 12/01/2028 | 4,587,962.50 | 2,270,750.00 | 2,317,212.50 | 2,029,425.00 | 1,803,490.59 |
| 06/01/2029 | 1,609,731.25 | 1,972,050.00 | -362,318.75 | | -273,778.38 |
| 12/01/2029 | 4,774,731.25 | 4,432,050.00 | 342,681.25 | -19,637.50 | 251,396.36 |
| 06/01/2030 | 1,518,737.50 | 1,898,250.00 | -379,512.50 | | -270,305.61 |
| 12/01/2030 | 5,008,737.50 | 4,693,250.00 | 315,487.50 | -64,025.00 | 218,158.15 |
| 06/01/2031 | 1,418,400.00 | 1,814,400.00 | -396,000.00 | | -265,854.97 |
| 12/01/2031 | 5,218,400.00 | 4,799,400.00 | 419,000.00 | 23,000.00 | 273,101.41 |
| 06/01/2032 | 1,304,400.00 | 1,724,850.00 | -420,450.00 | | -266,063.07 |
| 12/01/2032 | 5,484,400.00 | 5,014,850.00 | 469,550.00 | 49,100.00 | 288,477.80 |
| 06/01/2033 | 1,179,000.00 | 1,626,150.00 | -447,150.00 | | -266,712.95 |
| 12/01/2033 | 5,719,000.00 | 5,141,150.00 | 577,850.00 | 130,700.00 | 334,631.10 |
| 06/01/2034 | 1,042,800.00 | 1,520,700.00 | -477,900.00 | | -268,688.16 |
| 12/01/2034 | 6,017,800.00 | 5,375,700.00 | 642,100.00 | 164,200.00 | 350,489.08 |
| 06/01/2035 | 893,550.00 | 1,405,050.00 | -511,500.00 | | -271,067.70 |
| 12/01/2035 | 6,278,550.00 | 5,515,050.00 | 763,500.00 | 252,000.00 | 392,827.15 |
| 06/01/2036 | 732,000.00 | 1,281,750.00 | -549,750.00 | | -274,611.05 |
| 12/01/2036 | 6,607,000.00 | 5,771,750.00 | 835,250.00 | 285,500.00 | 405,069.52 |
| 06/01/2037 | 555,750.00 | 1,147,050.00 | -591,300.00 | | -278,407.72 |
| 12/01/2037 | 6,900,750.00 | 5,932,050.00 | 968,700.00 | 377,400.00 | 442,815.71 |
| 06/01/2038 | 365,400.00 | 1,003,500.00 | -638,100.00 | | -283,193.17 |
| 12/01/2038 | 12,545,400.00 | 6,208,500.00 | 6,336,900.00 | 5,698,800.00 | 2,730,430.98 |
| 06/01/2039 | | 847,350.00 | -847,350.00 | | -354,468.38 |
| 12/01/2039 | | 2,357,350.00 | -2,357,350.00 | -3,204,700.00 | -957,412.40 |
| 06/01/2040 | | 802,050.00 | -802,050.00 | | -316,254.52 |
| 12/01/2040 | | 2,457,050.00 | -2,457,050.00 | -3,259,100.00 | -940,610.04 |
| 06/01/2041 | | 752,400.00 | -752,400.00 | | -279,643.49 |
| 12/01/2041 | | 2,512,400.00 | -2,512,400.00 | -3,264,800.00 | -906,577.70 |
| 06/01/2042 | | 699,600.00 | -699,600.00 | | -245,090.44 |
| 12/01/2042 | | 2,624,600.00 | -2,624,600.00 | -3,324,200.00 | -892,688.64 |
| 06/01/2043 | | 641,850.00 | -641,850.00 | | -211,948.69 |
| 12/01/2043 | | 2,691,850.00 | -2,691,850.00 | -3,333,700.00 | -862,995.18 |
| 06/01/2044 | | 580,350.00 | -580,350.00 | | -180,637.46 |
| 12/01/2044 | | 2,810,350.00 | -2,810,350.00 | -3,390,700.00 | -849,255.87 |
| 06/01/2045 | | 513,450.00 | -513,450.00 | | -150,638.72 |
| 12/01/2045 | | 2,888,450.00 | -2,888,450.00 | -3,401,900.00 | -822,741.94 |
| 06/01/2046 | | 442,200.00 | -442,200.00 | | -122,286.31 |
| 12/01/2046 | | 3,017,200.00 | -3,017,200.00 | -3,459,400.00 | -810,071.80 |
| 06/01/2047 | | 364,950.00 | -364,950.00 | | -95,129.04 |
| 12/01/2047 | | 3,099,950.00 | -3,099,950.00 | -3,464,900.00 | -784,503.23 |
| 06/01/2048 | | 282,900.00 | -282,900.00 | | -69,507.76 |
| 12/01/2048 | | 9,712,900.00 | -9,712,900.00 | -9,995,800.00 | -2,316,912.31 |
| | 103,391,675.00 | 125,459,058.33 | -22,067,383.33 | -22,067,383.33 | 651,853.26 |

Savings Summary

| | |
|-------------------------------|----------------------|
| PV of savings from cash flow | 651,853.26 |
| Less: Prior funds on hand | -8,955,000.00 |
| Plus: Refunding funds on hand | 6,471,333.00 |
| Net PV Savings | -1,831,813.74 |

ESCROW REQUIREMENTS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING BONDS, SERIES 2024
Non-Rated, 2048 Final Maturity**

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Dated Date                    09/05/2024  
Delivery Date                09/05/2024

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b>  |
|--------------------------|------------------|-----------------|-------------------------------|---------------|
| 12/01/2024               | 1,915,000.00     | 1,946,637.50    | 63,905,000.00                 | 67,766,637.50 |
|                          | 1,915,000.00     | 1,946,637.50    | 63,905,000.00                 | 67,766,637.50 |

**ESCROW DESCRIPTIONS**  
**FOOTHILLS METROPOLITAN DISTRICT**  
**(IN THE CITY OF FORT COLLINS, COLORADO)**  
**SPECIAL REVENUE REFUNDING BONDS, SERIES 2024**  
**Non-Rated, 2048 Final Maturity**  
 ~~~

| Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate | Cost | Total Cost |
|------------------|--------------|---------------|--------------------|---------------|--------|----------|---------------|---------------|
| Sep 5, 2024: | | | | | | | | |
| SLGS | Certificate | 12/01/2024 | 12/01/2024 | 66,888,167.00 | 5.510% | 5.510% | 66,888,167.00 | 66,888,167.00 |
| | | | | 66,888,167.00 | | | 66,888,167.00 | 66,888,167.00 |

SLGS Summary

| | |
|------------------------------------|---------------|
| SLGS Rates File | 17AUG23 |
| Total Certificates of Indebtedness | 66,888,167.00 |

ESCROW STATISTICS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING BONDS, SERIES 2024
Non-Rated, 2048 Final Maturity**

| Escrow | Total Escrow Cost | Modified Duration (years) | PV of 1 bp change | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|---------------|--------------------------|----------------------------------|--------------------------|------------------------------|-----------------------------------|----------------------------|------------------------------------|--------------------------|
| DSF | 1,660,000.00 | 0.232 | 38.59 | 5.537188% | 5.537188% | 1,658,212.62 | 1,787.38 | |
| DSRF | 7,295,000.00 | 0.232 | 169.57 | 5.537189% | 5.537189% | 7,287,145.22 | 7,854.78 | |
| BP | 57,933,167.00 | 0.232 | 1,346.63 | 5.537189% | 5.537189% | 57,870,788.35 | 62,378.65 | |
| | 66,888,167.00 | | 1,554.78 | | | 66,816,146.19 | 72,020.81 | 0.00 |

Delivery date 09/05/2024
Arbitrage yield 6.001166%

PRIOR BOND DEBT SERVICE
FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING BONDS, SERIES 2024
Non-Rated, 2048 Final Maturity
 ~~~

| <b>Period Ending</b> | <b>Principal</b>     | <b>Coupon</b> | <b>Interest</b>      | <b>Debt Service</b>   | <b>Annual Debt Service</b> |
|----------------------|----------------------|---------------|----------------------|-----------------------|----------------------------|
| 12/01/2024           | 1,915,000.00         | 5.250%        | 1,946,637.50         | 3,861,637.50          | 3,861,637.50               |
| 06/01/2025           |                      |               | 1,896,368.75         | 1,896,368.75          |                            |
| 12/01/2025           | 2,110,000.00         | 5.750%        | 1,896,368.75         | 4,006,368.75          | 5,902,737.50               |
| 06/01/2026           |                      |               | 1,835,706.25         | 1,835,706.25          |                            |
| 12/01/2026           | 2,365,000.00         | 5.750%        | 1,835,706.25         | 4,200,706.25          | 6,036,412.50               |
| 06/01/2027           |                      |               | 1,767,712.50         | 1,767,712.50          |                            |
| 12/01/2027           | 2,600,000.00         | 5.750%        | 1,767,712.50         | 4,367,712.50          | 6,135,425.00               |
| 06/01/2028           |                      |               | 1,692,962.50         | 1,692,962.50          |                            |
| 12/01/2028           | 2,895,000.00         | 5.750%        | 1,692,962.50         | 4,587,962.50          | 6,280,925.00               |
| 06/01/2029           |                      |               | 1,609,731.25         | 1,609,731.25          |                            |
| 12/01/2029           | 3,165,000.00         | 5.750%        | 1,609,731.25         | 4,774,731.25          | 6,384,462.50               |
| 06/01/2030           |                      |               | 1,518,737.50         | 1,518,737.50          |                            |
| 12/01/2030           | 3,490,000.00         | 5.750%        | 1,518,737.50         | 5,008,737.50          | 6,527,475.00               |
| 06/01/2031           |                      |               | 1,418,400.00         | 1,418,400.00          |                            |
| 12/01/2031           | 3,800,000.00         | 6.000%        | 1,418,400.00         | 5,218,400.00          | 6,636,800.00               |
| 06/01/2032           |                      |               | 1,304,400.00         | 1,304,400.00          |                            |
| 12/01/2032           | 4,180,000.00         | 6.000%        | 1,304,400.00         | 5,484,400.00          | 6,788,800.00               |
| 06/01/2033           |                      |               | 1,179,000.00         | 1,179,000.00          |                            |
| 12/01/2033           | 4,540,000.00         | 6.000%        | 1,179,000.00         | 5,719,000.00          | 6,898,000.00               |
| 06/01/2034           |                      |               | 1,042,800.00         | 1,042,800.00          |                            |
| 12/01/2034           | 4,975,000.00         | 6.000%        | 1,042,800.00         | 6,017,800.00          | 7,060,600.00               |
| 06/01/2035           |                      |               | 893,550.00           | 893,550.00            |                            |
| 12/01/2035           | 5,385,000.00         | 6.000%        | 893,550.00           | 6,278,550.00          | 7,172,100.00               |
| 06/01/2036           |                      |               | 732,000.00           | 732,000.00            |                            |
| 12/01/2036           | 5,875,000.00         | 6.000%        | 732,000.00           | 6,607,000.00          | 7,339,000.00               |
| 06/01/2037           |                      |               | 555,750.00           | 555,750.00            |                            |
| 12/01/2037           | 6,345,000.00         | 6.000%        | 555,750.00           | 6,900,750.00          | 7,456,500.00               |
| 06/01/2038           |                      |               | 365,400.00           | 365,400.00            |                            |
| 12/01/2038           | 12,180,000.00        | 6.000%        | 365,400.00           | 12,545,400.00         | 12,910,800.00              |
|                      | <b>65,820,000.00</b> |               | <b>37,571,675.00</b> | <b>103,391,675.00</b> | <b>103,391,675.00</b>      |

**BOND SOLUTION**

**FOOTHILLS METROPOLITAN DISTRICT  
(IN THE CITY OF FORT COLLINS, COLORADO)  
SPECIAL REVENUE REFUNDING BONDS, SERIES 2024  
Non-Rated, 2048 Final Maturity**

~~~

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2024 | | 946,358 | | 946,358 | 4,179,119 | 3,232,761 | 441.60% |
| 12/01/2025 | | 3,961,500 | | 3,961,500 | 4,316,250 | 354,750 | 108.95% |
| 12/01/2026 | | 3,961,500 | | 3,961,500 | 4,831,465 | 869,965 | 121.96% |
| 12/01/2027 | | 3,961,500 | | 3,961,500 | 5,631,538 | 1,670,038 | 142.16% |
| 12/01/2028 | 290,000 | 4,251,500 | | 4,251,500 | 8,504,433 | 4,252,933 | 200.03% |
| 12/01/2029 | 2,460,000 | 6,404,100 | | 6,404,100 | 12,815,920 | 6,411,820 | 200.12% |
| 12/01/2030 | 2,795,000 | 6,591,500 | | 6,591,500 | 13,191,573 | 6,600,073 | 200.13% |
| 12/01/2031 | 2,985,000 | 6,613,800 | | 6,613,800 | 13,239,910 | 6,626,110 | 200.19% |
| 12/01/2032 | 3,290,000 | 6,739,700 | | 6,739,700 | 13,492,543 | 6,752,843 | 200.20% |
| 12/01/2033 | 3,515,000 | 6,767,300 | | 6,767,300 | 13,541,852 | 6,774,552 | 200.11% |
| 12/01/2034 | 3,855,000 | 6,896,400 | | 6,896,400 | 13,799,543 | 6,903,143 | 200.10% |
| 12/01/2035 | 4,110,000 | 6,920,100 | | 6,920,100 | 13,849,843 | 6,929,743 | 200.14% |
| 12/01/2036 | 4,490,000 | 7,053,500 | | 7,053,500 | 14,112,692 | 7,059,192 | 200.08% |
| 12/01/2037 | 4,785,000 | 7,079,100 | | 7,079,100 | 14,164,003 | 7,084,903 | 200.08% |
| 12/01/2038 | 5,205,000 | 7,212,000 | | 7,212,000 | 14,432,114 | 7,220,114 | 200.11% |
| 12/01/2039 | 1,510,000 | 3,204,700 | | 3,204,700 | 6,409,869 | 3,205,169 | 200.01% |
| 12/01/2040 | 1,655,000 | 3,259,100 | | 3,259,100 | 6,521,880 | 3,262,780 | 200.11% |
| 12/01/2041 | 1,760,000 | 3,264,800 | | 3,264,800 | 6,538,309 | 3,273,509 | 200.27% |
| 12/01/2042 | 1,925,000 | 3,324,200 | | 3,324,200 | 6,652,562 | 3,328,362 | 200.13% |
| 12/01/2043 | 2,050,000 | 3,333,700 | | 3,333,700 | 6,669,321 | 3,335,621 | 200.06% |
| 12/01/2044 | 2,230,000 | 3,390,700 | | 3,390,700 | 6,785,861 | 3,395,161 | 200.13% |
| 12/01/2045 | 2,375,000 | 3,401,900 | | 3,401,900 | 6,802,957 | 3,401,057 | 199.98% |
| 12/01/2046 | 2,575,000 | 3,459,400 | | 3,459,400 | 6,921,829 | 3,462,429 | 200.09% |
| 12/01/2047 | 2,735,000 | 3,464,900 | | 3,464,900 | 6,939,269 | 3,474,369 | 200.27% |
| 12/01/2048 | 9,430,000 | 9,995,800 | -6,469,926 | 3,525,874 | 7,060,520 | 3,534,646 | 200.25% |
| | 66,025,000 | 125,459,058 | -6,469,926 | 118,989,132 | 231,405,174 | 112,416,042 | |

FOOTHILLS METROPOLITAN DISTRICT
Larimer County, Colorado

SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

Current Refunding of Series 2014 + New Money

| Bond Assumptions | Series 2024 | Total |
|---|---------------------|---------------------|
| Closing Date | 9/5/2024 | |
| First Call Date | 9/1/2029 | |
| Final Maturity | 12/1/2048 | |
| Sources of Funds | | |
| Par Amount | 93,780,000 | 93,780,000 |
| Funds on Hand | 9,905,000 | 9,905,000 |
| Total | 103,685,000 | 103,685,000 |
| Uses of Funds | | |
| Project Fund | \$17,052,915 | \$17,052,915 |
| Refunding Escrow | 66,888,167 | 66,888,167 |
| Debt Service Reserve | 9,190,638 | 9,190,638 |
| Capitalized Interest | 8,377,680 | 8,377,680 |
| Costs of Issuance | 2,175,600 | 2,175,600 |
| Total | 103,685,000 | 103,685,000 |
| Bond Features | | |
| Min. Coverage @ Cap | 140x | |
| Tax Status | Tax-Exempt | |
| Rating | Non-Rated | |
| Average Coupon | 6.000% | |
| Annual Trustee Fee | \$4,000 | |
| Biennial Reassessment | | |
| Residential | 2.00% | |
| Commercial | 2.00% | |
| Taxing Authority Assumptions | | |
| Metropolitan District Revenue | | |
| Residential Assessment Ratio | | |
| <i>Service Plan Gallagherization Base</i> | 7.96% | |
| <i>Current Assumption</i> | 7.15% | |
| Debt Service Mills | | |
| <i>Service Plan Mill Levy Cap</i> | 50.000 | |
| <i>Maximum Adjusted Cap</i> | 55.664 | |
| <i>Target Mill Levy</i> | 55.664 | |
| Specific Ownership Taxes | 6.00% | |
| County Treasurer Fee | 2.00% | |
| Increment Financing | | |
| U.R.A. Mills | 91.139 | |
| Sales Tax Revenue | | |
| <i>Sales Tax Rate</i> | 2.25% | |
| <i>Sales TIF Share</i> | 100.0% | |
| <i>Add-on Sales PIF</i> | 1.00% | |

**FOOTHILLS METROPOLITAN DISTRICT
Development Summary (Future Growth)**

| | Residential | | | | | | | | Total Residential |
|-------------------------------------|---------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| | TH (For Rent) | Condo | TH | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 | |
| Statutory Actual Value (2023) | \$450,000 | \$550,000 | \$600,000 | \$ | \$ | \$ | \$ | \$ | |
| Sales (2023)
Sales Collected (%) | | | | | | | | | |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - |
| 2026 | - | - | 30 | - | - | - | - | - | 30 |
| 2027 | 56 | 85 | 35 | - | - | - | - | - | 176 |
| 2028 | - | - | 30 | - | - | - | - | - | 30 |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - | - |
| Total Units | 56 | 85 | 95 | - | - | - | - | - | 236 |
| Total Statutory Actual Value | \$25,200,000 | \$46,750,000 | \$57,000,000 | \$ | \$ | \$ | \$ | \$ | \$128,950,000 |
| Annual Sales | | | | | | | | | |

**FOOTHILLS METROPOLITAN DISTRICT
 Development Summary**

| | Residential (Multi-Family) | | | | | | | | Total Residential (MF) |
|-------------------------------------|----------------------------|-----------------|-----------|-----------|--------|--------|--------|--------|------------------------|
| | Apts (MU) | Apts (on-grade) | Apts 3 | Apts 4 | Apts 5 | Apts 6 | Apts 7 | Apts 8 | |
| Statutory Actual Value (2023) | \$350,000 | \$340,000 | \$300,000 | \$300,000 | \$ | \$ | \$ | \$ | |
| Sales (2023)
Sales Collected (%) | | | | | | | | | |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - |
| 2026 | - | 145 | - | - | - | - | - | - | 145 |
| 2027 | 112 | 135 | - | - | - | - | - | - | 247 |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - | - |
| Total Units | 112 | 280 | - | - | - | - | - | - | 392 |
| Total Statutory Actual Value | \$39,200,000 | \$95,200,000 | \$ | \$ | \$ | \$ | \$ | \$ | \$263,350,000 |
| Annual Sales | | | | | | | | | |

**FOOTHILLS METROPOLITAN DISTRICT
Development Summary**

| | Commercial | | | | | | | | Total Commercial |
|-------------------------------------|---------------------|---------------------|---------------------|-----------|-----------|-----------|-----------|-----------|---------------------|
| | Office | Retail / F&B | Retail / F&B | Product D | Product E | Product F | Product G | Product H | |
| | \$640 | \$600 | \$600 | \$ | \$ | \$ | \$ | \$ | |
| | \$ / sf | \$550 / sf | \$550 / sf | \$ / sf | \$ / sf | \$ / sf | \$ / sf | \$ / sf | |
| Sales Collected (%) | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - |
| 2026 | - | 40,000 | - | - | - | - | - | - | 40,000 |
| 2027 | 86,800 | - | 20,000 | - | - | - | - | - | 106,800 |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - | - |
| Total Units | 86,800 | 40,000 | 20,000 | - | - | - | - | - | 146,800 |
| Total Statutory Actual Value | \$55,552,000 | \$24,000,000 | \$12,000,000 | \$ | \$ | \$ | \$ | \$ | \$91,552,000 |
| Annual Sales | \$ | \$22,000,000 | \$11,000,000 | \$ | \$ | \$ | \$ | \$ | \$33,000,000 |

FOOTHILLS METROPOLITAN DISTRICT
Assessed Value Calculation

| | Vacant Land | | Residential | | | | | Residential (Multi-Family) | | | | | | |
|-------|--|--|-------------------------|-----------------------|--------------------------------|-----------------------------------|--------|--|-------------------------|-----------------------|--------------------------------|-----------------------------------|--------|--|
| | Cumulative Statutory Actual Value ¹ | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Manual Adjustment ² | Cumulative Statutory Actual Value | RAR | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Manual Adjustment ² | Cumulative Statutory Actual Value | RAR | Assessed Value in Collection Year (2-year lag) |
| | | 29.00% | | 2.00% | | | 7.15% | | | 2.00% | | | | |
| 2012 | | | *** | | | | | | *** | | | | | |
| 2013 | | | *** | | | | | | *** | | | | | |
| 2014 | | | *** | | | | | | *** | | | | | |
| 2015 | | | *** | | | | | | *** | | | | | |
| 2016 | | | *** | | | | | | *** | | | | | |
| 2017 | | | *** | | | | | | *** | | | | | |
| 2018 | | | *** | | | | | | *** | | | | | |
| 2019 | | | *** | | | | | | *** | | | | | |
| 2020 | | | *** | | | | | | *** | | | | | |
| 2021 | 421 | | *** | | 0 | 0 | 7.150% | | *** | | 102,870,000 | 102,870,000 | 7.150% | |
| 2022 | 483 | | *** | 0 | | 0 | 7.150% | | *** | | 9,530,000 | 112,400,000 | 7.150% | |
| 2023 | 483 | 122 | 0 | | | 0 | 6.950% | 0 | 0 | | | 112,400,000 | 6.800% | 6,995,160 |
| 2024 | 483 | 140 | 0 | 0 | | 0 | 6.765% | 0 | 0 | | | 114,648,000 | 6.765% | 7,603,860 |
| 2025 | 9,130,000 | 140 | 0 | | | 0 | 7.150% | 0 | 0 | 2,248,000 | | 114,648,000 | 6.800% | 7,643,200 |
| 2026 | 24,560,200 | 140 | 30 | 0 | | 19,101,744 | 7.150% | 0 | 145 | 2,292,960 | | 169,258,514 | 7.150% | 8,197,332 |
| 2027 | 1,800,000 | 2,647,700 | 176 | | | 119,713,813 | 7.150% | 0 | 247 | | | 261,373,491 | 7.150% | 8,197,332 |
| 2028 | 0 | 7,122,458 | 30 | 2,394,276 | | 141,981,544 | 7.150% | 1,365,775 | 0 | 5,227,470 | | 266,600,961 | 7.150% | 12,101,984 |
| 2029 | 0 | 522,000 | 0 | | | 141,981,544 | 7.150% | 8,559,538 | 0 | | | 266,600,961 | 7.150% | 18,688,205 |
| 2030 | 0 | 0 | 0 | 2,839,631 | | 144,821,175 | 7.150% | 10,151,680 | 0 | 5,332,019 | | 271,932,980 | 7.150% | 19,061,969 |
| 2031 | 0 | 0 | 0 | | | 144,821,175 | 7.150% | 10,151,680 | 0 | | | 271,932,980 | 7.150% | 19,061,969 |
| 2032 | 0 | 0 | 0 | 2,896,423 | | 147,717,598 | 7.150% | 10,354,714 | 0 | 5,438,660 | | 277,371,640 | 7.150% | 19,443,208 |
| 2033 | 0 | 0 | 0 | | | 147,717,598 | 7.150% | 10,354,714 | 0 | | | 277,371,640 | 7.150% | 19,443,208 |
| 2034 | 0 | 0 | 0 | 2,954,352 | | 150,671,950 | 7.150% | 10,561,808 | 0 | 5,547,433 | | 282,919,073 | 7.150% | 19,832,072 |
| 2035 | 0 | 0 | 0 | | | 150,671,950 | 7.150% | 10,561,808 | 0 | | | 282,919,073 | 7.150% | 19,832,072 |
| 2036 | 0 | 0 | 0 | 3,013,439 | | 153,685,389 | 7.150% | 10,773,044 | 0 | 5,658,381 | | 288,577,454 | 7.150% | 20,228,714 |
| 2037 | 0 | 0 | 0 | | | 153,685,389 | 7.150% | 10,773,044 | 0 | | | 288,577,454 | 7.150% | 20,228,714 |
| 2038 | 0 | 0 | 0 | 3,073,708 | | 156,759,097 | 7.150% | 10,988,505 | 0 | 5,771,549 | | 294,349,003 | 7.150% | 20,633,288 |
| 2039 | 0 | 0 | 0 | | | 156,759,097 | 7.150% | 10,988,505 | 0 | | | 294,349,003 | 7.150% | 20,633,288 |
| 2040 | 0 | 0 | 0 | 3,135,182 | | 159,894,279 | 7.150% | 11,208,275 | 0 | 5,886,980 | | 300,235,983 | 7.150% | 21,045,954 |
| 2041 | 0 | 0 | 0 | | | 159,894,279 | 7.150% | 11,208,275 | 0 | | | 300,235,983 | 7.150% | 21,045,954 |
| 2042 | 0 | 0 | 0 | 3,197,886 | | 163,092,165 | 7.150% | 11,432,441 | 0 | 6,004,720 | | 306,240,703 | 7.150% | 21,466,873 |
| 2043 | 0 | 0 | 0 | | | 163,092,165 | 7.150% | 11,432,441 | 0 | | | 306,240,703 | 7.150% | 21,466,873 |
| 2044 | 0 | 0 | 0 | 3,261,843 | | 166,354,008 | 7.150% | 11,661,090 | 0 | 6,124,814 | | 312,365,517 | 7.150% | 21,896,210 |
| 2045 | 0 | 0 | 0 | | | 166,354,008 | 7.150% | 11,661,090 | 0 | | | 312,365,517 | 7.150% | 21,896,210 |
| 2046 | 0 | 0 | 0 | 3,327,080 | | 169,681,088 | 7.150% | 11,894,312 | 0 | 6,247,310 | | 318,612,827 | 7.150% | 22,334,134 |
| 2047 | 0 | 0 | 0 | | | 169,681,088 | 7.150% | 11,894,312 | 0 | | | 318,612,827 | 7.150% | 22,334,134 |
| 2048 | 0 | 0 | 0 | 3,393,622 | | 173,074,710 | 7.150% | 12,132,198 | 0 | 6,372,257 | | 324,985,084 | 7.150% | 22,780,817 |
| Total | | | 236 | 33,487,442 | 0 | | | | 392 | 131,554,727 | 112,400,000 | | | |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

FOOTHILLS METROPOLITAN DISTRICT
Assessed Value Calculation

FOOTHILLS METROPOLITAN DISTRICT
Revenue Calculation

| | Commercial | | | | | Total | District Mill Levy Revenue | | | |
|-------|---------------|--------------|-------------------------|----------------------|--|------------------------------------|------------------------------------|-----------------------------|----------------------|--------------------|
| | Total | Biennial | Manual | Cumulative Statutory | Assessed Value* | Assessed Value | Assessed Value | Debt Mill Levy | Debt Mill Levy | Specific Ownership |
| | Commercial SF | Reassessment | Adjustment ² | Actual Value | in Collection Year
(2-year lag)
@ 29.00% | in Collection Year
(2-year lag) | in Collection Year
(2-year lag) | 55.664 Cap
55.664 Target | Collections
99.5% | Taxes
6.00% |
| 2012 | *** | | | | | | | | | |
| 2013 | *** | | | | | | | | | |
| 2014 | *** | | | | | 11,668,630 | 11,668,630 | 0.000 | 0 | 0 |
| 2015 | *** | | | | | 10,253,650 | 10,253,650 | 50.000 | 510,119 | 30,607 |
| 2016 | *** | | | | | 12,387,330 | 12,387,330 | 50.000 | 616,270 | 36,976 |
| 2017 | *** | | | | | 21,802,669 | 21,802,669 | 50.000 | 1,084,683 | 65,081 |
| 2018 | *** | | | | | 33,829,079 | 33,829,079 | 50.092 | 1,686,093 | 101,166 |
| 2019 | *** | | | | | 35,520,136 | 35,520,136 | 50.293 | 1,777,482 | 106,649 |
| 2020 | *** | | | | | 37,000,211 | 37,000,211 | 50.359 | 1,853,977 | 111,239 |
| 2021 | *** | | 86,983,455 | 86,983,455 | | 32,904,313 | 32,904,313 | 50.363 | 1,648,874 | 98,932 |
| 2022 | *** | | (28,919,860) | 58,063,595 | | 32,558,349 | 32,558,349 | 50.363 | 1,631,537 | 97,892 |
| 2023 | 0 | | | 58,063,595 | 25,225,202 | 32,220,484 | 32,220,484 | 51.851 | 1,662,311 | 99,739 |
| 2024 | 0 | 1,161,272 | | 59,224,867 | 16,199,743 | 23,803,743 | 23,803,743 | 55.664 | 1,318,386 | 79,103 |
| 2025 | 0 | | | 59,224,867 | 16,838,443 | 24,481,783 | 24,481,783 | 55.664 | 1,355,940 | 81,356 |
| 2026 | 40,000 | 1,184,497 | | 85,878,356 | 17,175,211 | 25,372,683 | 25,372,683 | 55.664 | 1,405,283 | 84,317 |
| 2027 | 106,800 | | | 158,998,813 | 17,175,211 | 28,020,243 | 28,020,243 | 55.664 | 1,551,920 | 93,115 |
| 2028 | 0 | 3,179,976 | | 162,178,790 | 24,904,723 | 45,494,940 | 45,494,940 | 55.664 | 2,519,768 | 151,186 |
| 2029 | 0 | | | 162,178,790 | 46,109,656 | 73,879,398 | 73,879,398 | 55.664 | 4,091,861 | 245,512 |
| 2030 | 0 | 3,243,576 | | 165,422,366 | 47,031,849 | 76,245,498 | 76,245,498 | 55.664 | 4,222,909 | 253,375 |
| 2031 | 0 | | | 165,422,366 | 47,031,849 | 76,245,498 | 76,245,498 | 55.664 | 4,222,909 | 253,375 |
| 2032 | 0 | 3,308,447 | | 168,730,813 | 47,972,486 | 77,770,408 | 77,770,408 | 55.664 | 4,307,367 | 258,442 |
| 2033 | 0 | | | 168,730,813 | 47,972,486 | 77,770,408 | 77,770,408 | 55.664 | 4,307,367 | 258,442 |
| 2034 | 0 | 3,374,616 | | 172,105,429 | 48,931,936 | 79,325,816 | 79,325,816 | 55.664 | 4,393,514 | 263,611 |
| 2035 | 0 | | | 172,105,429 | 48,931,936 | 79,325,816 | 79,325,816 | 55.664 | 4,393,514 | 263,611 |
| 2036 | 0 | 3,442,109 | | 175,547,538 | 49,910,574 | 80,912,333 | 80,912,333 | 55.664 | 4,481,385 | 268,883 |
| 2037 | 0 | | | 175,547,538 | 49,910,574 | 80,912,333 | 80,912,333 | 55.664 | 4,481,385 | 268,883 |
| 2038 | 0 | 3,510,951 | | 179,058,488 | 50,908,786 | 82,530,579 | 82,530,579 | 55.664 | 4,571,012 | 274,261 |
| 2039 | 0 | | | 179,058,488 | 50,908,786 | 82,530,579 | 82,530,579 | 55.664 | 4,571,012 | 274,261 |
| 2040 | 0 | 3,581,170 | | 182,639,658 | 51,926,962 | 84,181,191 | 84,181,191 | 55.664 | 4,662,432 | 279,746 |
| 2041 | 0 | | | 182,639,658 | 51,926,962 | 84,181,191 | 84,181,191 | 55.664 | 4,662,432 | 279,746 |
| 2042 | 0 | 3,652,793 | | 186,292,451 | 52,965,501 | 85,864,815 | 85,864,815 | 55.664 | 4,755,681 | 285,341 |
| 2043 | 0 | | | 186,292,451 | 52,965,501 | 85,864,815 | 85,864,815 | 55.664 | 4,755,681 | 285,341 |
| 2044 | 0 | 3,725,849 | | 190,018,300 | 54,024,811 | 87,582,111 | 87,582,111 | 55.664 | 4,850,795 | 291,048 |
| 2045 | 0 | | | 190,018,300 | 54,024,811 | 87,582,111 | 87,582,111 | 55.664 | 4,850,795 | 291,048 |
| 2046 | 0 | 3,800,366 | | 193,818,666 | 55,105,307 | 89,333,753 | 89,333,753 | 55.664 | 4,947,811 | 296,869 |
| 2047 | 0 | | | 193,818,666 | 55,105,307 | 89,333,753 | 89,333,753 | 55.664 | 4,947,811 | 296,869 |
| 2048 | 0 | 3,876,373 | | 197,695,040 | 56,207,413 | 91,120,428 | 91,120,428 | 55.664 | 5,046,767 | 302,806 |
| 2049 | 0 | | | | | | | | | |
| Total | 146,800 | 41,041,996 | 58,063,595 | | | | | | 112,147,085 | 6,728,825 |

[*] CAR assumes 27.9% in 2024; back to 29% thereafter

FOOTHILLS METROPOLITAN DISTRICT
Increment Revenue

| | U.R.A. Mills | | | | | Sales Tax Revenue | | | | | | Total |
|-------|-----------------|----------------|----------------|----------------|------------------|-------------------|--------------------|-------------|-----------------|----------------|------------------|-------------|
| | Total | Base | Net | U.R.A. | U.R.A. | Taxable Sales | Taxable Sales | Sales Tax | Less: Sales Tax | District Share | Add-on Sales PIF | Available |
| | Assessed Value | Assessed Value | Assessed Value | Debt Mill Levy | Debt Mill Levy | Revenue (New) | Revenue (Existing) | Collections | Base | of Sales Tax | 1.00.00% | Revenue |
| | at 2% | | 91.139 Target | at 98.0% | Inflated at 1.0% | Inflated at 1.0% | 2.25% Tax Rate | | 100.00% | 1.00% Rate | | |
| | Bi-Reassessment | | through 2038 | Collections | | | | | through 2038 | through 2048 | | |
| 2012 | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | |
| 2014 | 11,668,630 | | | 0.000 | 0 | 0 | *** | 0 | 0 | 0 | 0 | 0 |
| 2015 | 10,253,650 | 10,253,650 | 0 | 91.306 | 0 | 0 | *** | 0 | (1,828,766) | 0 | 361,032 | 901,758 |
| 2016 | 12,387,330 | 12,387,830 | 0 | 91.139 | 0 | 0 | *** | 0 | (1,828,766) | 0 | 805,485 | 1,458,731 |
| 2017 | 21,802,669 | 13,717,791 | 8,084,878 | 91.500 | 724,971 | 0 | 90,400,933 | 2,034,021 | (1,828,766) | 205,255 | 904,009 | 2,983,999 |
| 2018 | 33,829,079 | 15,175,707 | 18,653,372 | 91.750 | 1,677,218 | 0 | 96,706,933 | 2,175,906 | (1,828,766) | 347,140 | 967,069 | 4,778,686 |
| 2019 | 35,520,136 | 14,986,570 | 20,533,566 | 92.000 | 1,851,306 | 0 | 102,475,244 | 2,305,693 | (1,828,766) | 476,927 | 1,024,752 | 5,237,117 |
| 2020 | 37,000,211 | 13,091,248 | 23,908,963 | 92.500 | 2,167,347 | 0 | 100,241,822 | 2,255,441 | (1,828,766) | 426,675 | 1,002,418 | 5,561,657 |
| 2021 | 32,904,313 | 11,647,826 | 21,256,487 | 93.000 | 1,937,316 | 0 | 87,442,089 | 1,967,447 | (1,828,766) | 138,681 | 874,421 | 4,698,225 |
| 2022 | 32,558,349 | 11,539,720 | 21,018,629 | 94.000 | 1,936,236 | 0 | 104,522,933 | 2,351,766 | (1,828,766) | 523,000 | 1,045,229 | 5,233,895 |
| 2023 | 32,220,484 | 11,272,590 | 20,947,894 | 94.445 | 1,938,855 | 0 | 105,722,933 | 2,378,766 | (1,828,766) | 550,000 | 1,057,229 | 5,308,134 |
| 2024 | 23,803,743 | 11,498,042 | 12,305,701 | 91.139 | 1,099,099 | 0 | 106,780,163 | 2,402,554 | (1,828,766) | 573,788 | 1,067,802 | 4,138,178 |
| 2025 | 24,481,783 | 11,498,042 | 12,983,741 | 91.139 | 1,159,659 | 0 | 107,847,964 | 2,426,579 | (1,828,766) | 597,813 | 1,078,480 | 4,273,248 |
| 2026 | 25,372,683 | 11,728,003 | 13,644,681 | 91.139 | 1,218,691 | 11,333,311 | 108,926,444 | 2,705,844 | (1,828,766) | 877,078 | 1,202,598 | 4,787,968 |
| 2027 | 28,020,243 | 11,728,003 | 16,292,241 | 91.139 | 1,455,161 | 22,893,288 | 110,015,708 | 2,990,452 | (1,828,766) | 1,161,686 | 1,329,090 | 5,590,973 |
| 2028 | 45,494,940 | 11,962,563 | 33,532,377 | 91.139 | 2,994,985 | 31,793,054 | 111,115,865 | 3,215,451 | (1,828,766) | 1,386,685 | 1,429,089 | 8,481,713 |
| 2029 | 73,879,398 | 11,962,563 | 61,916,835 | 91.139 | 5,530,178 | 35,030,165 | 112,227,024 | 3,313,287 | (1,828,766) | 1,484,521 | 1,472,572 | 12,824,643 |
| 2030 | 76,245,498 | 12,201,814 | 64,043,684 | 91.139 | 5,720,140 | 35,380,467 | 113,349,294 | 3,346,420 | (1,828,766) | 1,517,654 | 1,487,298 | 13,201,374 |
| 2031 | 76,245,498 | 12,201,814 | 64,043,684 | 91.139 | 5,720,140 | 35,734,271 | 114,482,787 | 3,379,884 | (1,828,766) | 1,551,118 | 1,502,171 | 13,249,711 |
| 2032 | 77,770,408 | 12,445,850 | 65,324,558 | 91.139 | 5,834,543 | 36,091,614 | 115,627,615 | 3,413,683 | (1,828,766) | 1,584,917 | 1,517,192 | 13,502,460 |
| 2033 | 77,770,408 | 12,445,850 | 65,324,558 | 91.139 | 5,834,543 | 36,452,530 | 116,783,891 | 3,447,819 | (1,828,766) | 1,619,053 | 1,532,364 | 13,551,769 |
| 2034 | 79,325,816 | 12,694,767 | 66,631,049 | 91.139 | 5,951,233 | 36,817,055 | 117,951,730 | 3,482,298 | (1,828,766) | 1,653,532 | 1,547,688 | 13,809,578 |
| 2035 | 79,325,816 | 12,694,767 | 66,631,049 | 91.139 | 5,951,233 | 37,185,226 | 119,131,248 | 3,517,121 | (1,828,766) | 1,688,355 | 1,563,165 | 13,859,878 |
| 2036 | 80,912,333 | 12,948,663 | 67,963,670 | 91.139 | 6,070,258 | 37,557,078 | 120,322,560 | 3,552,292 | (1,828,766) | 1,723,526 | 1,578,796 | 14,122,848 |
| 2037 | 80,912,333 | 12,948,663 | 67,963,670 | 91.139 | 6,070,258 | 37,932,649 | 121,525,786 | 3,587,815 | (1,828,766) | 1,759,049 | 1,594,584 | 14,174,159 |
| 2038 | 82,530,579 | 13,207,636 | 69,322,943 | 91.139 | 6,191,663 | 38,311,976 | 122,741,043 | 3,623,693 | (1,828,766) | 1,794,927 | 1,610,530 | 14,442,393 |
| 2039 | 82,530,579 | 13,207,636 | 69,322,943 | 0.000 | 0 | 38,695,095 | 123,968,454 | 3,659,930 | 0 | 0 | 1,626,635 | 6,471,908 |
| 2040 | 84,181,191 | 13,471,789 | 70,709,402 | 0.000 | 0 | 39,082,046 | 125,208,138 | 3,696,529 | 0 | 0 | 1,642,902 | 6,585,080 |
| 2041 | 84,181,191 | 13,471,789 | 70,709,402 | 0.000 | 0 | 39,472,867 | 126,460,220 | 3,733,494 | 0 | 0 | 1,659,331 | 6,601,509 |
| 2042 | 85,864,815 | 13,741,224 | 72,123,590 | 0.000 | 0 | 39,867,595 | 127,724,822 | 3,770,829 | 0 | 0 | 1,675,924 | 6,716,946 |
| 2043 | 85,864,815 | 13,741,224 | 72,123,590 | 0.000 | 0 | 40,266,271 | 129,002,070 | 3,808,538 | 0 | 0 | 1,692,683 | 6,733,705 |
| 2044 | 87,582,111 | 14,016,049 | 73,566,062 | 0.000 | 0 | 40,668,934 | 130,292,091 | 3,846,623 | 0 | 0 | 1,709,610 | 6,851,453 |
| 2045 | 87,582,111 | 14,016,049 | 73,566,062 | 0.000 | 0 | 41,075,623 | 131,595,012 | 3,885,089 | 0 | 0 | 1,726,706 | 6,868,549 |
| 2046 | 89,333,753 | 14,296,370 | 75,037,383 | 0.000 | 0 | 41,486,380 | 132,910,962 | 3,923,940 | 0 | 0 | 1,743,973 | 6,988,653 |
| 2047 | 89,333,753 | 14,296,370 | 75,037,383 | 0.000 | 0 | 41,901,243 | 134,240,072 | 3,963,180 | 0 | 0 | 1,761,413 | 7,006,092 |
| 2048 | 91,120,428 | 14,582,297 | 76,538,131 | 0.000 | 0 | 42,320,256 | 135,582,472 | 4,002,811 | 0 | 0 | 1,779,027 | 7,128,600 |
| Total | | | | | 79,035,034 | | | 122,787,739 | | 23,641,379 | 46,573,270 | 268,125,593 |

FOOTHILLS METROPOLITAN DISTRICT
Senior Debt Service

| | Expenses | | Total | Total | Net Debt Service | | | Funds on Hand
as a Source | Senior Surplus Fund | | | Ratio Analysis | |
|-------|----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|---|---|-------------|------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
| | County Treasurer
Fee
2.00% | Annual Trustee
Fee
\$4,000 | Revenue Available
for Debt Service | Revenue Available
for Debt Service | Series 2014 | Series 2024 | Total | | Annual
Surplus | Cumulative
Balance | Released
Revenue | Senior Debt to
Assessed Value | Debt Service
Coverage |
| | | | | | Dated: 10/9/14
Par: \$72,950,000
Proj: \$53,000,000 | Dated: 9/5/24
Par: \$93,780,000
Proj: \$17,052,915
Esc: \$66,888,167 | | | | | | | |
| 2012 | | | | | | | | | | | | | |
| 2013 | | | | | | | | | | | | | |
| 2014 | 0 | 0 | 0 | 0 | 0 | | 0 | | | | | | |
| 2015 | (10,202) | (4,000) | 887,556 | 887,556 | 0 | | 0 | n/a | 6,038,976 | 0 | | | |
| 2016 | (12,325) | (4,000) | 1,442,405 | 1,442,405 | 0 | | 0 | 1,442,405 | 3,348,310 | 0 | | | |
| 2017 | (21,694) | (4,000) | 2,958,305 | 2,958,305 | 3,419,231 | | 3,419,231 | (460,926) | 2,126,697 | 0 | | | |
| 2018 | (33,722) | (4,000) | 4,740,964 | 4,740,964 | 4,887,600 | | 4,887,600 | (146,636) | 2,014,251 | 0 | | | |
| 2019 | (35,550) | (4,000) | 5,197,567 | 5,197,567 | 5,045,050 | | 5,045,050 | 152,517 | 2,209,145 | 0 | | | |
| 2020 | (37,080) | (4,000) | 5,520,577 | 5,520,577 | 5,362,525 | | 5,362,525 | 158,052 | 1,185,288 | 0 | | | |
| 2021 | (32,977) | (4,000) | 4,661,247 | 4,661,247 | 5,451,100 | | 5,451,100 | (789,853) | 1,322,038 | 0 | | | |
| 2022 | (32,631) | (4,000) | 5,197,264 | 5,197,264 | 5,581,800 | | 5,581,800 | (384,536) | 898,030 | 0 | | | |
| 2023 | (33,246) | (4,000) | 5,270,888 | 5,270,888 | 5,672,000 | | 5,672,000 | (401,112) | 496,918 | 0 | | | |
| 2024 | (26,368) | (4,000) | 4,107,810 | 4,107,810 | 1,991,000 | | 1,991,000 | (493,190) | 3,728 | 0 | 276% | 206% | |
| 2025 | (27,119) | (4,000) | 4,242,129 | 4,242,129 | 0 | Ref'd by Ser. '24 | 0 | 4,242,129 | 4,245,857 | 0 | 383% | n/a | |
| 2026 | (28,106) | (4,000) | 4,755,862 | 4,755,862 | 4,220,100 | | 4,220,100 | 535,762 | 4,781,619 | 0 | 370% | 113% | |
| 2027 | (31,038) | (4,000) | 5,555,935 | 5,555,935 | 5,626,800 | | 5,626,800 | (70,865) | 4,710,754 | 0 | 335% | 99% | |
| 2028 | (50,395) | (4,000) | 8,427,318 | 8,427,318 | 6,016,800 | | 6,016,800 | 2,410,518 | 7,121,272 | 0 | 206% | 140% | |
| 2029 | (81,837) | (4,000) | 12,738,805 | 12,738,805 | 9,098,400 | | 9,098,400 | 3,640,405 | 9,378,000 | 1,383,678 | 126% | 140% | |
| 2030 | (84,458) | (4,000) | 13,112,916 | 13,112,916 | 9,363,700 | | 9,363,700 | 3,749,216 | 9,378,000 | 3,749,216 | 118% | 140% | |
| 2031 | (84,458) | (4,000) | 13,161,253 | 13,161,253 | 9,400,500 | | 9,400,500 | 3,760,753 | 9,378,000 | 3,760,753 | 113% | 140% | |
| 2032 | (86,147) | (4,000) | 13,412,313 | 13,412,313 | 9,575,800 | | 9,575,800 | 3,836,513 | 9,378,000 | 3,836,513 | 105% | 140% | |
| 2033 | (86,147) | (4,000) | 13,461,622 | 13,461,622 | 9,610,300 | | 9,610,300 | 3,851,322 | 9,378,000 | 3,851,322 | 99% | 140% | |
| 2034 | (87,870) | (4,000) | 13,717,708 | 13,717,708 | 9,795,900 | | 9,795,900 | 3,921,808 | 9,378,000 | 3,921,808 | 91% | 140% | |
| 2035 | (87,870) | (4,000) | 13,768,008 | 13,768,008 | 9,832,400 | | 9,832,400 | 3,935,608 | 9,378,000 | 3,935,608 | 84% | 140% | |
| 2036 | (89,628) | (4,000) | 14,029,220 | 14,029,220 | 10,017,000 | | 10,017,000 | 4,012,220 | 9,378,000 | 4,012,220 | 75% | 140% | |
| 2037 | (89,628) | (4,000) | 14,080,531 | 14,080,531 | 10,054,500 | | 10,054,500 | 4,026,031 | 9,378,000 | 4,026,031 | 67% | 140% | |
| 2038 | (91,420) | (4,000) | 14,346,973 | 14,346,973 | 10,246,800 | | 10,246,800 | 4,100,173 | 9,378,000 | 4,100,173 | 58% | 140% | |
| 2039 | (91,420) | (4,000) | 6,376,488 | 6,376,488 | 4,553,100 | | 4,553,100 | 1,823,388 | 9,378,000 | 1,823,388 | 49% | 140% | |
| 2040 | (93,249) | (4,000) | 6,487,832 | 6,487,832 | 4,629,400 | | 4,629,400 | 1,858,432 | 9,378,000 | 1,858,432 | 45% | 140% | |
| 2041 | (93,249) | (4,000) | 6,504,261 | 6,504,261 | 4,643,400 | | 4,643,400 | 1,860,861 | 9,378,000 | 1,860,861 | 42% | 140% | |
| 2042 | (95,114) | (4,000) | 6,617,833 | 6,617,833 | 4,723,100 | | 4,723,100 | 1,894,733 | 9,378,000 | 1,894,733 | 39% | 140% | |
| 2043 | (95,114) | (4,000) | 6,634,592 | 6,634,592 | 4,734,000 | | 4,734,000 | 1,900,592 | 9,378,000 | 1,900,592 | 35% | 140% | |
| 2044 | (97,016) | (4,000) | 6,750,437 | 6,750,437 | 4,819,400 | | 4,819,400 | 1,931,037 | 9,378,000 | 1,931,037 | 31% | 140% | |
| 2045 | (97,016) | (4,000) | 6,767,533 | 6,767,533 | 4,829,200 | | 4,829,200 | 1,938,333 | 9,378,000 | 1,938,333 | 28% | 140% | |
| 2046 | (98,956) | (4,000) | 6,885,697 | 6,885,697 | 4,917,000 | | 4,917,000 | 1,968,697 | 9,378,000 | 1,968,697 | 23% | 140% | |
| 2047 | (98,956) | (4,000) | 6,903,136 | 6,903,136 | 4,927,400 | | 4,927,400 | 1,975,736 | 9,378,000 | 1,975,736 | 19% | 140% | |
| 2048 | (100,935) | (4,000) | 7,023,665 | 7,023,665 | 5,013,362 | | 5,013,362 | 2,010,303 | 0 | 11,388,303 | 15% | 140% | |
| Total | (2,242,942) | (136,000) | 265,746,651 | 265,746,651 | 37,410,306 | | 160,648,362 | 198,058,668 | 2,610,000 | 64,190,427 | 65,117,432 | | |

SOURCES AND USES OF FUNDS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

Dated Date 09/05/2024
Delivery Date 09/05/2024

Sources:

| | |
|-------------------------|----------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 93,780,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 2,610,000.00 |
| DSRF - SERIES 2014* | 7,295,000.00 |
| | <hr/> |
| | 9,905,000.00 |
| | <hr/> |
| | 103,685,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|----------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 17,052,915.14 |
| Refunding Escrow Deposits: | |
| SLGS Purchases | 66,888,167.00 |
| Other Fund Deposits: | |
| Capitalized Interest | 8,377,680.00 |
| Debt Service Reserve Fund | 9,190,637.86 |
| | <hr/> |
| | 17,568,317.86 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 1,875,600.00 |
| | <hr/> |
| | 103,685,000.00 |
| | <hr/> <hr/> |

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

| | |
|-----------------------------------|------------------|
| Dated Date | 09/05/2024 |
| Delivery Date | 09/05/2024 |
| First Coupon | 12/01/2024 |
| Last Maturity | 12/01/2048 |
| Arbitrage Yield | 6.001166% |
| True Interest Cost (TIC) | 6.218238% |
| Net Interest Cost (NIC) | 6.000000% |
| All-In TIC | 6.253564% |
| Average Coupon | 6.000000% |
| Average Life (years) | 15.006 |
| Weighted Average Maturity (years) | 15.006 |
| Duration of Issue (years) | 9.551 |
| Par Amount | 93,780,000.00 |
| Bond Proceeds | 93,780,000.00 |
| Total Interest | 84,436,680.00 |
| Net Interest | 86,312,280.00 |
| Bond Years from Dated Date | 1,407,278,000.00 |
| Bond Years from Delivery Date | 1,407,278,000.00 |
| Total Debt Service | 178,216,680.00 |
| Maximum Annual Debt Service | 14,204,000.00 |
| Average Annual Debt Service | 7,352,510.29 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2048 | 93,780,000.00 | 100.000 | 6.000% | 15.006 | 09/08/2039 | 118,162.80 |
| | 93,780,000.00 | | | 15.006 | | 118,162.80 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 93,780,000.00 | 93,780,000.00 | 93,780,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -1,875,600.00 | -1,875,600.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 91,904,400.00 | 91,604,400.00 | 93,780,000.00 |
| Target Date | 09/05/2024 | 09/05/2024 | 09/05/2024 |
| Yield | 6.218238% | 6.253564% | 6.001166% |

DETAILED BOND DEBT SERVICE

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

Dated Date 09/05/2024
Delivery Date 09/05/2024

Term Bond due 2048

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|----------------------|----------------------|---------------|----------------------|-----------------------|----------------------------|
| 12/01/2024 | | | 1,344,180.00 | 1,344,180.00 | 1,344,180.00 |
| 06/01/2025 | | | 2,813,400.00 | 2,813,400.00 | |
| 12/01/2025 | | | 2,813,400.00 | 2,813,400.00 | 5,626,800.00 |
| 06/01/2026 | | | 2,813,400.00 | 2,813,400.00 | |
| 12/01/2026 | | | 2,813,400.00 | 2,813,400.00 | 5,626,800.00 |
| 06/01/2027 | | | 2,813,400.00 | 2,813,400.00 | |
| 12/01/2027 | | | 2,813,400.00 | 2,813,400.00 | 5,626,800.00 |
| 06/01/2028 | | | 2,813,400.00 | 2,813,400.00 | |
| 12/01/2028 | 390,000.00 | 6.000% | 2,813,400.00 | 3,203,400.00 | 6,016,800.00 |
| 06/01/2029 | | | 2,801,700.00 | 2,801,700.00 | |
| 12/01/2029 | 3,495,000.00 | 6.000% | 2,801,700.00 | 6,296,700.00 | 9,098,400.00 |
| 06/01/2030 | | | 2,696,850.00 | 2,696,850.00 | |
| 12/01/2030 | 3,970,000.00 | 6.000% | 2,696,850.00 | 6,666,850.00 | 9,363,700.00 |
| 06/01/2031 | | | 2,577,750.00 | 2,577,750.00 | |
| 12/01/2031 | 4,245,000.00 | 6.000% | 2,577,750.00 | 6,822,750.00 | 9,400,500.00 |
| 06/01/2032 | | | 2,450,400.00 | 2,450,400.00 | |
| 12/01/2032 | 4,675,000.00 | 6.000% | 2,450,400.00 | 7,125,400.00 | 9,575,800.00 |
| 06/01/2033 | | | 2,310,150.00 | 2,310,150.00 | |
| 12/01/2033 | 4,990,000.00 | 6.000% | 2,310,150.00 | 7,300,150.00 | 9,610,300.00 |
| 06/01/2034 | | | 2,160,450.00 | 2,160,450.00 | |
| 12/01/2034 | 5,475,000.00 | 6.000% | 2,160,450.00 | 7,635,450.00 | 9,795,900.00 |
| 06/01/2035 | | | 1,996,200.00 | 1,996,200.00 | |
| 12/01/2035 | 5,840,000.00 | 6.000% | 1,996,200.00 | 7,836,200.00 | 9,832,400.00 |
| 06/01/2036 | | | 1,821,000.00 | 1,821,000.00 | |
| 12/01/2036 | 6,375,000.00 | 6.000% | 1,821,000.00 | 8,196,000.00 | 10,017,000.00 |
| 06/01/2037 | | | 1,629,750.00 | 1,629,750.00 | |
| 12/01/2037 | 6,795,000.00 | 6.000% | 1,629,750.00 | 8,424,750.00 | 10,054,500.00 |
| 06/01/2038 | | | 1,425,900.00 | 1,425,900.00 | |
| 12/01/2038 | 7,395,000.00 | 6.000% | 1,425,900.00 | 8,820,900.00 | 10,246,800.00 |
| 06/01/2039 | | | 1,204,050.00 | 1,204,050.00 | |
| 12/01/2039 | 2,145,000.00 | 6.000% | 1,204,050.00 | 3,349,050.00 | 4,553,100.00 |
| 06/01/2040 | | | 1,139,700.00 | 1,139,700.00 | |
| 12/01/2040 | 2,350,000.00 | 6.000% | 1,139,700.00 | 3,489,700.00 | 4,629,400.00 |
| 06/01/2041 | | | 1,069,200.00 | 1,069,200.00 | |
| 12/01/2041 | 2,505,000.00 | 6.000% | 1,069,200.00 | 3,574,200.00 | 4,643,400.00 |
| 06/01/2042 | | | 994,050.00 | 994,050.00 | |
| 12/01/2042 | 2,735,000.00 | 6.000% | 994,050.00 | 3,729,050.00 | 4,723,100.00 |
| 06/01/2043 | | | 912,000.00 | 912,000.00 | |
| 12/01/2043 | 2,910,000.00 | 6.000% | 912,000.00 | 3,822,000.00 | 4,734,000.00 |
| 06/01/2044 | | | 824,700.00 | 824,700.00 | |
| 12/01/2044 | 3,170,000.00 | 6.000% | 824,700.00 | 3,994,700.00 | 4,819,400.00 |
| 06/01/2045 | | | 729,600.00 | 729,600.00 | |
| 12/01/2045 | 3,370,000.00 | 6.000% | 729,600.00 | 4,099,600.00 | 4,829,200.00 |
| 06/01/2046 | | | 628,500.00 | 628,500.00 | |
| 12/01/2046 | 3,660,000.00 | 6.000% | 628,500.00 | 4,288,500.00 | 4,917,000.00 |
| 06/01/2047 | | | 518,700.00 | 518,700.00 | |
| 12/01/2047 | 3,890,000.00 | 6.000% | 518,700.00 | 4,408,700.00 | 4,927,400.00 |
| 06/01/2048 | | | 402,000.00 | 402,000.00 | |
| 12/01/2048 | 13,400,000.00 | 6.000% | 402,000.00 | 13,802,000.00 | 14,204,000.00 |
| | 93,780,000.00 | | 84,436,680.00 | 178,216,680.00 | 178,216,680.00 |

NET DEBT SERVICE

**FOOTHILLS METROPOLITAN DISTRICT
 (IN THE CITY OF FORT COLLINS, COLORADO)
 SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
 Current Refunding of Series 2014 + New Money
 Non-Rated, 140x, 2048 Final Maturity**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-----------------------------|-------------------------|
| 12/01/2024 | | 1,344,180.00 | 1,344,180.00 | | 1,344,180.00 | |
| 12/01/2025 | | 5,626,800.00 | 5,626,800.00 | | 5,626,800.00 | |
| 12/01/2026 | | 5,626,800.00 | 5,626,800.00 | | 1,406,700.00 | 4,220,100.00 |
| 12/01/2027 | | 5,626,800.00 | 5,626,800.00 | | | 5,626,800.00 |
| 12/01/2028 | 390,000.00 | 5,626,800.00 | 6,016,800.00 | | | 6,016,800.00 |
| 12/01/2029 | 3,495,000.00 | 5,603,400.00 | 9,098,400.00 | | | 9,098,400.00 |
| 12/01/2030 | 3,970,000.00 | 5,393,700.00 | 9,363,700.00 | | | 9,363,700.00 |
| 12/01/2031 | 4,245,000.00 | 5,155,500.00 | 9,400,500.00 | | | 9,400,500.00 |
| 12/01/2032 | 4,675,000.00 | 4,900,800.00 | 9,575,800.00 | | | 9,575,800.00 |
| 12/01/2033 | 4,990,000.00 | 4,620,300.00 | 9,610,300.00 | | | 9,610,300.00 |
| 12/01/2034 | 5,475,000.00 | 4,320,900.00 | 9,795,900.00 | | | 9,795,900.00 |
| 12/01/2035 | 5,840,000.00 | 3,992,400.00 | 9,832,400.00 | | | 9,832,400.00 |
| 12/01/2036 | 6,375,000.00 | 3,642,000.00 | 10,017,000.00 | | | 10,017,000.00 |
| 12/01/2037 | 6,795,000.00 | 3,259,500.00 | 10,054,500.00 | | | 10,054,500.00 |
| 12/01/2038 | 7,395,000.00 | 2,851,800.00 | 10,246,800.00 | | | 10,246,800.00 |
| 12/01/2039 | 2,145,000.00 | 2,408,100.00 | 4,553,100.00 | | | 4,553,100.00 |
| 12/01/2040 | 2,350,000.00 | 2,279,400.00 | 4,629,400.00 | | | 4,629,400.00 |
| 12/01/2041 | 2,505,000.00 | 2,138,400.00 | 4,643,400.00 | | | 4,643,400.00 |
| 12/01/2042 | 2,735,000.00 | 1,988,100.00 | 4,723,100.00 | | | 4,723,100.00 |
| 12/01/2043 | 2,910,000.00 | 1,824,000.00 | 4,734,000.00 | | | 4,734,000.00 |
| 12/01/2044 | 3,170,000.00 | 1,649,400.00 | 4,819,400.00 | | | 4,819,400.00 |
| 12/01/2045 | 3,370,000.00 | 1,459,200.00 | 4,829,200.00 | | | 4,829,200.00 |
| 12/01/2046 | 3,660,000.00 | 1,257,000.00 | 4,917,000.00 | | | 4,917,000.00 |
| 12/01/2047 | 3,890,000.00 | 1,037,400.00 | 4,927,400.00 | | | 4,927,400.00 |
| 12/01/2048 | 13,400,000.00 | 804,000.00 | 14,204,000.00 | 9,190,637.86 | | 5,013,362.14 |
| | 93,780,000.00 | 84,436,680.00 | 178,216,680.00 | 9,190,637.86 | 8,377,680.00 | 160,648,362.14 |

SUMMARY OF BONDS REFUNDED

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| 10/06/14: Ser 14 DADCO Revs, NR, level cov, 2038 mat, \$53M net, 100% of 2.25% (Incr only), FINAL: | | | | | |
| TERM24 | 12/01/2024 | 5.250% | 1,915,000.00 | | |
| TERM30 | 12/01/2025 | 5.750% | 2,110,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2026 | 5.750% | 2,365,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2027 | 5.750% | 2,600,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2028 | 5.750% | 2,895,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2029 | 5.750% | 3,165,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2030 | 5.750% | 3,490,000.00 | 12/01/2024 | 100.000 |
| TERM38 | 12/01/2031 | 6.000% | 3,800,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2032 | 6.000% | 4,180,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2033 | 6.000% | 4,540,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2034 | 6.000% | 4,975,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2035 | 6.000% | 5,385,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2036 | 6.000% | 5,875,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2037 | 6.000% | 6,345,000.00 | 12/01/2024 | 100.000 |
| | 12/01/2038 | 6.000% | 12,180,000.00 | 12/01/2024 | 100.000 |
| | | | 65,820,000.00 | | |

SUMMARY OF REFUNDING RESULTS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

| | |
|---|---------------|
| Dated Date | 09/05/2024 |
| Delivery Date | 09/05/2024 |
| Arbitrage yield | 6.001166% |
| Escrow yield | 5.537189% |
| Value of Negative Arbitrage | 72,020.78 |
|
 | |
| Bond Par Amount | 93,780,000.00 |
| True Interest Cost | 6.218238% |
| Net Interest Cost | 6.000000% |
| All-In TIC | 6.253564% |
| Average Coupon | 6.000000% |
| Average Life | 15.006 |
| Weighted Average Maturity | 15.006 |
|
 | |
| Par amount of refunded bonds | 65,820,000.00 |
| Average coupon of refunded bonds | 5.972092% |
| Average life of refunded bonds | 9.300 |
| Remaining weighted average maturity of refunded bonds | 9.300 |
|
 | |
| PV of prior debt to 09/05/2024 @ 6.001166% | 66,676,854.12 |
| Net PV Savings | -2,386,912.88 |
| Percentage savings of refunded bonds | -3.626425% |

SAVINGS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 09/05/2024 @ 6.0011661% |
|------------|--------------------|------------------------|----------------|----------------|--|
| 12/01/2024 | 3,861,637.50 | 1,344,180.00 | 2,517,457.50 | 2,517,457.50 | 2,482,147.77 |
| 06/01/2025 | 1,896,368.75 | 2,813,400.00 | -917,031.25 | | -877,829.03 |
| 12/01/2025 | 4,006,368.75 | 2,813,400.00 | 1,192,968.75 | 275,937.50 | 1,108,702.91 |
| 06/01/2026 | 1,835,706.25 | 2,813,400.00 | -977,693.75 | | -882,163.89 |
| 12/01/2026 | 4,200,706.25 | 2,813,400.00 | 1,387,306.25 | 409,612.50 | 1,215,287.68 |
| 06/01/2027 | 1,767,712.50 | 2,813,400.00 | -1,045,687.50 | | -889,342.38 |
| 12/01/2027 | 4,367,712.50 | 2,813,400.00 | 1,554,312.50 | 508,625.00 | 1,283,410.91 |
| 06/01/2028 | 1,692,962.50 | 2,813,400.00 | -1,120,437.50 | | -898,204.73 |
| 12/01/2028 | 4,587,962.50 | 3,203,400.00 | 1,384,562.50 | 264,125.00 | 1,077,607.45 |
| 06/01/2029 | 1,609,731.25 | 2,801,700.00 | -1,191,968.75 | | -900,685.57 |
| 12/01/2029 | 4,774,731.25 | 6,296,700.00 | -1,521,968.75 | -2,713,937.50 | -1,116,540.27 |
| 06/01/2030 | 1,518,737.50 | 2,696,850.00 | -1,178,112.50 | | -839,103.89 |
| 12/01/2030 | 5,008,737.50 | 6,666,850.00 | -1,658,112.50 | -2,836,225.00 | -1,146,577.15 |
| 06/01/2031 | 1,418,400.00 | 2,577,750.00 | -1,159,350.00 | | -778,330.72 |
| 12/01/2031 | 5,218,400.00 | 6,822,750.00 | -1,604,350.00 | -2,763,700.00 | -1,045,704.65 |
| 06/01/2032 | 1,304,400.00 | 2,450,400.00 | -1,146,000.00 | | -725,195.09 |
| 12/01/2032 | 5,484,400.00 | 7,125,400.00 | -1,641,000.00 | -2,787,000.00 | -1,008,182.46 |
| 06/01/2033 | 1,179,000.00 | 2,310,150.00 | -1,131,150.00 | | -674,700.56 |
| 12/01/2033 | 5,719,000.00 | 7,300,150.00 | -1,581,150.00 | -2,712,300.00 | -915,638.96 |
| 06/01/2034 | 1,042,800.00 | 2,160,450.00 | -1,117,650.00 | | -628,372.73 |
| 12/01/2034 | 6,017,800.00 | 7,635,450.00 | -1,617,650.00 | -2,735,300.00 | -882,991.22 |
| 06/01/2035 | 893,550.00 | 1,996,200.00 | -1,102,650.00 | | -584,345.66 |
| 12/01/2035 | 6,278,550.00 | 7,836,200.00 | -1,557,650.00 | -2,660,300.00 | -801,423.99 |
| 06/01/2036 | 732,000.00 | 1,821,000.00 | -1,089,000.00 | | -543,977.15 |
| 12/01/2036 | 6,607,000.00 | 8,196,000.00 | -1,589,000.00 | -2,678,000.00 | -770,614.17 |
| 06/01/2037 | 555,750.00 | 1,629,750.00 | -1,074,000.00 | | -505,682.23 |
| 12/01/2037 | 6,900,750.00 | 8,424,750.00 | -1,524,000.00 | -2,598,000.00 | -696,656.50 |
| 06/01/2038 | 365,400.00 | 1,425,900.00 | -1,060,500.00 | | -470,657.21 |
| 12/01/2038 | 12,545,400.00 | 8,820,900.00 | 3,724,500.00 | 2,664,000.00 | 1,604,805.26 |
| 06/01/2039 | | 1,204,050.00 | -1,204,050.00 | | -503,685.21 |
| 12/01/2039 | | 3,349,050.00 | -3,349,050.00 | -4,553,100.00 | -1,360,180.76 |
| 06/01/2040 | | 1,139,700.00 | -1,139,700.00 | | -449,392.54 |
| 12/01/2040 | | 3,489,700.00 | -3,489,700.00 | -4,629,400.00 | -1,335,930.06 |
| 06/01/2041 | | 1,069,200.00 | -1,069,200.00 | | -397,388.13 |
| 12/01/2041 | | 3,574,200.00 | -3,574,200.00 | -4,643,400.00 | -1,289,719.04 |
| 06/01/2042 | | 994,050.00 | -994,050.00 | | -348,244.94 |
| 12/01/2042 | | 3,729,050.00 | -3,729,050.00 | -4,723,100.00 | -1,268,338.29 |
| 06/01/2043 | | 912,000.00 | -912,000.00 | | -301,156.37 |
| 12/01/2043 | | 3,822,000.00 | -3,822,000.00 | -4,734,000.00 | -1,225,316.31 |
| 06/01/2044 | | 824,700.00 | -824,700.00 | | -256,692.89 |
| 12/01/2044 | | 3,994,700.00 | -3,994,700.00 | -4,819,400.00 | -1,207,153.04 |
| 06/01/2045 | | 729,600.00 | -729,600.00 | | -214,053.98 |
| 12/01/2045 | | 4,099,600.00 | -4,099,600.00 | -4,829,200.00 | -1,167,724.21 |
| 06/01/2046 | | 628,500.00 | -628,500.00 | | -173,805.85 |
| 12/01/2046 | | 4,288,500.00 | -4,288,500.00 | -4,917,000.00 | -1,151,396.35 |
| 06/01/2047 | | 518,700.00 | -518,700.00 | | -135,206.01 |
| 12/01/2047 | | 4,408,700.00 | -4,408,700.00 | -4,927,400.00 | -1,115,708.17 |
| 06/01/2048 | | 402,000.00 | -402,000.00 | | -98,770.31 |
| 12/01/2048 | | 13,802,000.00 | -13,802,000.00 | -14,204,000.00 | -3,292,325.18 |
| | 103,391,675.00 | 178,216,680.00 | -74,825,005.00 | -74,825,005.00 | -27,103,145.88 |

Savings Summary

| | |
|-------------------------------|----------------------|
| PV of savings from cash flow | -27,103,145.88 |
| Less: Prior funds on hand | -9,905,000.00 |
| Plus: Refunding funds on hand | 34,621,233.00 |
| Net PV Savings | -2,386,912.88 |

ESCROW REQUIREMENTS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

Dated Date 09/05/2024
Delivery Date 09/05/2024

| Period
Ending | Principal | Interest | Principal
Redeemed | Total |
|--------------------------|------------------|-----------------|-------------------------------|---------------|
| 12/01/2024 | 1,915,000.00 | 1,946,637.50 | 63,905,000.00 | 67,766,637.50 |
| | 1,915,000.00 | 1,946,637.50 | 63,905,000.00 | 67,766,637.50 |

ESCROW DESCRIPTIONS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

| | Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate | Cost | Total Cost |
|--------------|------------------|--------------|---------------|--------------------|---------------|--------|----------|---------------|---------------|
| Sep 5, 2024: | SLGS | Certificate | 12/01/2024 | 12/01/2024 | 66,888,167.00 | 5.510% | 5.510% | 66,888,167.00 | 66,888,167.00 |
| | | | | | 66,888,167.00 | | | 66,888,167.00 | 66,888,167.00 |

SLGS Summary

SLGS Rates File 18AUG23
Total Certificates of Indebtedness 66,888,167.00

ESCROW STATISTICS

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

| Escrow | Total Escrow Cost | Modified Duration (years) | PV of 1 bp change | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|---------------|--------------------------|----------------------------------|--------------------------|------------------------------|-----------------------------------|----------------------------|------------------------------------|--------------------------|
| DSF | 2,610,000.00 | 0.232 | 60.67 | 5.537189% | 5.537189% | 2,607,189.73 | 2,810.27 | |
| DSRF | 7,295,000.00 | 0.232 | 169.57 | 5.537189% | 5.537189% | 7,287,145.22 | 7,854.78 | |
| BP | 56,983,167.00 | 0.232 | 1,324.54 | 5.537189% | 5.537189% | 56,921,811.27 | 61,355.73 | |
| | 66,888,167.00 | | 1,554.78 | | | 66,816,146.22 | 72,020.78 | 0.00 |

Delivery date 09/05/2024
Arbitrage yield 6.001166%

PRIOR BOND DEBT SERVICE

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 12/01/2024 | 1,915,000.00 | 5.250% | 1,946,637.50 | 3,861,637.50 | 3,861,637.50 |
| 06/01/2025 | | | 1,896,368.75 | 1,896,368.75 | |
| 12/01/2025 | 2,110,000.00 | 5.750% | 1,896,368.75 | 4,006,368.75 | 5,902,737.50 |
| 06/01/2026 | | | 1,835,706.25 | 1,835,706.25 | |
| 12/01/2026 | 2,365,000.00 | 5.750% | 1,835,706.25 | 4,200,706.25 | 6,036,412.50 |
| 06/01/2027 | | | 1,767,712.50 | 1,767,712.50 | |
| 12/01/2027 | 2,600,000.00 | 5.750% | 1,767,712.50 | 4,367,712.50 | 6,135,425.00 |
| 06/01/2028 | | | 1,692,962.50 | 1,692,962.50 | |
| 12/01/2028 | 2,895,000.00 | 5.750% | 1,692,962.50 | 4,587,962.50 | 6,280,925.00 |
| 06/01/2029 | | | 1,609,731.25 | 1,609,731.25 | |
| 12/01/2029 | 3,165,000.00 | 5.750% | 1,609,731.25 | 4,774,731.25 | 6,384,462.50 |
| 06/01/2030 | | | 1,518,737.50 | 1,518,737.50 | |
| 12/01/2030 | 3,490,000.00 | 5.750% | 1,518,737.50 | 5,008,737.50 | 6,527,475.00 |
| 06/01/2031 | | | 1,418,400.00 | 1,418,400.00 | |
| 12/01/2031 | 3,800,000.00 | 6.000% | 1,418,400.00 | 5,218,400.00 | 6,636,800.00 |
| 06/01/2032 | | | 1,304,400.00 | 1,304,400.00 | |
| 12/01/2032 | 4,180,000.00 | 6.000% | 1,304,400.00 | 5,484,400.00 | 6,788,800.00 |
| 06/01/2033 | | | 1,179,000.00 | 1,179,000.00 | |
| 12/01/2033 | 4,540,000.00 | 6.000% | 1,179,000.00 | 5,719,000.00 | 6,898,000.00 |
| 06/01/2034 | | | 1,042,800.00 | 1,042,800.00 | |
| 12/01/2034 | 4,975,000.00 | 6.000% | 1,042,800.00 | 6,017,800.00 | 7,060,600.00 |
| 06/01/2035 | | | 893,550.00 | 893,550.00 | |
| 12/01/2035 | 5,385,000.00 | 6.000% | 893,550.00 | 6,278,550.00 | 7,172,100.00 |
| 06/01/2036 | | | 732,000.00 | 732,000.00 | |
| 12/01/2036 | 5,875,000.00 | 6.000% | 732,000.00 | 6,607,000.00 | 7,339,000.00 |
| 06/01/2037 | | | 555,750.00 | 555,750.00 | |
| 12/01/2037 | 6,345,000.00 | 6.000% | 555,750.00 | 6,900,750.00 | 7,456,500.00 |
| 06/01/2038 | | | 365,400.00 | 365,400.00 | |
| 12/01/2038 | 12,180,000.00 | 6.000% | 365,400.00 | 12,545,400.00 | 12,910,800.00 |
| | 65,820,000.00 | | 37,571,675.00 | 103,391,675.00 | 103,391,675.00 |

BOND SOLUTION

**FOOTHILLS METROPOLITAN DISTRICT
(IN THE CITY OF FORT COLLINS, COLORADO)
SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024
Current Refunding of Series 2014 + New Money
Non-Rated, 140x, 2048 Final Maturity**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2024 | | 1,344,180 | -1,344,180 | | 4,107,810 | 4,107,810 | |
| 12/01/2025 | | 5,626,800 | -5,626,800 | | 4,242,129 | 4,242,129 | |
| 12/01/2026 | | 5,626,800 | -1,406,700 | 4,220,100 | 4,755,862 | 535,762 | 112.70% |
| 12/01/2027 | | 5,626,800 | | 5,626,800 | 5,555,935 | -70,865 | 98.74% |
| 12/01/2028 | 390,000 | 6,016,800 | | 6,016,800 | 8,427,318 | 2,410,518 | 140.06% |
| 12/01/2029 | 3,495,000 | 9,098,400 | | 9,098,400 | 12,738,805 | 3,640,405 | 140.01% |
| 12/01/2030 | 3,970,000 | 9,363,700 | | 9,363,700 | 13,112,916 | 3,749,216 | 140.04% |
| 12/01/2031 | 4,245,000 | 9,400,500 | | 9,400,500 | 13,161,253 | 3,760,753 | 140.01% |
| 12/01/2032 | 4,675,000 | 9,575,800 | | 9,575,800 | 13,412,313 | 3,836,513 | 140.06% |
| 12/01/2033 | 4,990,000 | 9,610,300 | | 9,610,300 | 13,461,622 | 3,851,322 | 140.07% |
| 12/01/2034 | 5,475,000 | 9,795,900 | | 9,795,900 | 13,717,708 | 3,921,808 | 140.04% |
| 12/01/2035 | 5,840,000 | 9,832,400 | | 9,832,400 | 13,768,008 | 3,935,608 | 140.03% |
| 12/01/2036 | 6,375,000 | 10,017,000 | | 10,017,000 | 14,029,220 | 4,012,220 | 140.05% |
| 12/01/2037 | 6,795,000 | 10,054,500 | | 10,054,500 | 14,080,531 | 4,026,031 | 140.04% |
| 12/01/2038 | 7,395,000 | 10,246,800 | | 10,246,800 | 14,346,973 | 4,100,173 | 140.01% |
| 12/01/2039 | 2,145,000 | 4,553,100 | | 4,553,100 | 6,376,488 | 1,823,388 | 140.05% |
| 12/01/2040 | 2,350,000 | 4,629,400 | | 4,629,400 | 6,487,832 | 1,858,432 | 140.14% |
| 12/01/2041 | 2,505,000 | 4,643,400 | | 4,643,400 | 6,504,261 | 1,860,861 | 140.08% |
| 12/01/2042 | 2,735,000 | 4,723,100 | | 4,723,100 | 6,617,833 | 1,894,733 | 140.12% |
| 12/01/2043 | 2,910,000 | 4,734,000 | | 4,734,000 | 6,634,592 | 1,900,592 | 140.15% |
| 12/01/2044 | 3,170,000 | 4,819,400 | | 4,819,400 | 6,750,437 | 1,931,037 | 140.07% |
| 12/01/2045 | 3,370,000 | 4,829,200 | | 4,829,200 | 6,767,533 | 1,938,333 | 140.14% |
| 12/01/2046 | 3,660,000 | 4,917,000 | | 4,917,000 | 6,885,697 | 1,968,697 | 140.04% |
| 12/01/2047 | 3,890,000 | 4,927,400 | | 4,927,400 | 6,903,136 | 1,975,736 | 140.10% |
| 12/01/2048 | 13,400,000 | 14,204,000 | -9,190,638 | 5,013,362 | 7,023,665 | 2,010,303 | 140.10% |
| | 93,780,000 | 178,216,680 | -17,568,318 | 160,648,362 | 229,869,876 | 69,221,514 | |

Foothills Metropolitan District

Response to Request for Proposals

To Serve as Debt Underwriter



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August 21st, 2023

Dear Alan and Denise,

On behalf of Piper Sandler & Co. ("Piper Sandler"), we are pleased to submit our proposal for the Foothills Metropolitan District to provide investment banking services. We pledge to commit the firm's financial expertise, technical resources, and capabilities to meet the District's objectives and deadlines. We hope you agree that our response demonstrates that Piper Sandler is most qualified to serve as underwriter for the District's proposed issuance of the Special Revenue Refunding & Improvement Bonds, Series 2024 (the "Proposed 2024 issuance").

Our team of special district experts would be thrilled to work with you on this engagement and would bring the following strengths to the work:

- **Understanding of the District:** After being contacted in 2021 to run preliminary models for the District, the Piper Sandler team has worked closely with key members of the McWhinney team. We have spent several hundred hours running preliminary analysis and are highly confident that our understanding of the District and the development can generate as much net 'new money'/proceeds that the District needs to achieve a successful redevelopment program. Additionally, the team at Piper Sandler has been involved with the District since its formation, including the Series 2014 issuance. The Group also assisted in the creation of the existing public finance structure at Foothills MD, supported the negotiations with the city with the Redevelopment Agreement, the Service Plan, Intergovernmental Agreements, Special District policy, etc.
- **Strong High-Yield Bond Buyer Relationships:** A part of the success of the Special District Group at Piper Sandler is our strong relationships with the high-yield buy-side firms who purchase Colorado Metropolitan District debt. As we will likely need to negotiate issuing additional debt with the current bondholders, Nuveen (a TIAA Company), utilizing the strong relationship our team (inclusive of our High-Yield trading desk) has with the analysts and portfolio manager of Nuveen's high-yield credit team will become incredibly important. Members of the Piper Sandler team have weekly conversations with Nuveen (along with other buy-side firms), and utilizing our team's relationship, as well as previous experience negotiating and selling the District's 2014 bonds, will be essential.
- **No. 1 in Special District Finance:** The Piper Sandler special district group is the number one underwriter in the state for special district debt, having closed more transactions by principal amount than all other Underwriter's combined over the past two and a half years. The team uses this experience to structure and deliver financings to meet and exceed the goals of our clients.
- **Team of Dedicated Professionals:** While most underwriting firms have only a handful of staff assigned to focus some of their efforts on special district debt, Piper Sandler has a group of 27 professionals that are solely dedicated to this practice area. The collective knowledge, resource, and experience of this group is unmatched in the industry.
- **Comprehensive Municipal Bond Distribution Capabilities:** Piper Sandler has an extensive municipal sales force throughout the U.S. that is structured to reach the large Tier I institutions as well as regional institutional accounts (Tier II and III) and retail investors. We also have the largest private placement operation in the nation, which is essential to the efficient pricing of bonds sold directly to banks.
- **National Leader in Public Finance:** Piper Sandler has over 170 bankers in 40+ offices across the US that focus on Public Finance transactions. The firm is consistently ranked as one of the top underwriters in the US based on volume and has the capital base to support its underwritings in challenging markets.

Our team looks forward to discussing these opportunities in greater detail with the District and helping to create a solution that best meets their objectives.

Best regards,



P. Jonathan Heroux
Managing Director
303-405-0848
Pjonathan.heroux@psc.com



Akio Ohtake-Gordon
Senior Associate
303-405-0859
Akio.ohtake-gordon@psc.com

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A. FIRM CONTACT INFORMATION AND TEAM PERSONNEL

State your firm's name, address, telephone number, and the public finance personnel who will be assigned to this transaction and provide brief descriptions of their relevant experience.

Piper Sandler & Co.

Denver Address

1144 15th Street, Suite 2050
 Denver, CO 80202
 303 405-0846 – Phone
 303 405-0891- Fax

Headquarter Address

800 Nicollet Mall, Suite 1000
 Minneapolis, MN 55402
 612 303-6000 – Phone
 800 333-6000- Fax

One of the strengths of Piper Sandler is the breadth of experience and expertise assembled to serve Special Districts and real estate based municipal transactions across the U.S. The team is anchored by 27 employees that focus on Special Districts throughout the Country, with emphasis in Colorado, Utah, and Texas, and is made up of industry veterans/pioneers with market-leading experience in the space who are supported by a highly skilled team of junior bankers, quantitative professionals, and support staff.

Team Personnel Specifically Serving Foothills Metropolitan District

The Foothills Metropolitan District will be primarily served by P. Jonathan Heroux who will be responsible for the day-to-day management of the transaction, Akio Ohtake-Gordon who will provide banking support and transaction execution, Ludvig Ragnarsson who will provide analytical support, and Kyle Javes who will underwrite the District's bonds.

Jonathan Heroux - Primary Contact

Managing Director, Public Finance Investment Banking, Special District Group
 (303) 405-0848
PJonathan.Heroux@psc.com



Jonathan is a managing director in the Piper Sandler special district group in the firm's Denver office. He works with municipal issuers in Colorado and Montana. Since joining Piper Sandler in 1993 as an associate, he has served as either sole or senior underwriter, financial advisor or placement agent on municipal bonds totaling in excess of \$12 billion.

Prior to joining Piper Sandler, Jonathan was an analyst at Shearson Lehman Hutton in New York. Jonathan has a broad range of experience with various types of financings, including but not limited to fixed and variable rate, certificates of participation and derivative-type transactions. He also served as a former president of the Colorado Municipal Bond Dealers Association. In Colorado, Jonathan's 'long-term multi phase, multi-debt issuance' experience includes but not limited to:

- Sterling Ranch Community Authority Board
- Dominion Water and Sanitation District
- Raindance Metropolitan Districts
- Centerra Metropolitan District
- Kinston Metropolitan Districts
- Park Creek Metropolitan District
- Rampart Range Metropolitan Districts
- Meridian Metropolitan District
- Poudre Tech Metropolitan District
- Johnstown Plaza Metropolitan District

Jonathan earned a bachelor's degree in business administration from St. Michael's College, Vermont and a Master of Business Administration degree in corporate finance and international economics from the University of Rhode Island.

Akio Ohtake-Gordon - Primary Contact

Senior Associate, Public Finance Investment Banking, Special District Group
 (303) 405-0859
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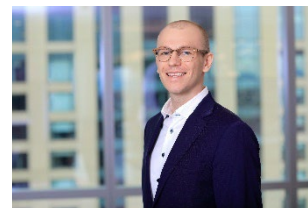
Akio Ohtake-Gordon is a senior associate in the special district group at Piper Sandler and works within the Colorado Special District practice. In his first two and a half years with the firm, he has assisted Senior Bankers in serving as sole underwriter, private placement agent, and financial advisor on Municipal Bond transactions totaling \$1.4 billion in par.

Prior to Piper Sandler, Ohtake-Gordon was a Senior Operations Associate at Kayne Anderson Capital Advisors, a private equity/hedge fund based out of Los Angeles that focuses on real estate, credit, infrastructure/energy, renewables, and growth equity.

Ohtake-Gordon earned a bachelor's degree in Business Administration with an emphasis in Finance from Loyola Marymount University, where he also played 4 years of NCAA Division 1 soccer.

Ludvig Ragnarsson – Secondary Contact

Vice President, Public Finance Investment Banking, Special District Group
 (303) 405-0874
Ludvig.ragnarsson@psc.com

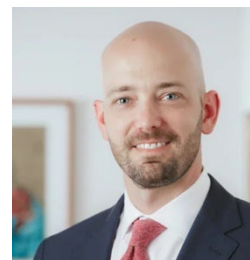


Ludvig Ragnarsson is a vice president in the Piper Sandler special district group, based out of the firm's Denver office. Ragnarsson's emphasis is on financial modeling and quantitative work. Prior to joining Piper Sandler in 2022, he was an analyst at D.A. Davidson.

Ragnarsson earned a bachelor's degree in Economics from the University of Colorado Boulder. He earned a Master of Business Administration degree with a focus of on real estate and finance, also from the University of Colorado.

Kyle Javes - Secondary Contact

Head of Underwriting and Specialty Finance
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kyle.javes@psc.com



Kyle Javes is a managing director at Piper Sandler and head of underwriting and specialty finance (including high yield municipals and private placements). His team focuses on the underwriting, structuring, distribution and trading of a variety of transactions in both the high yield and structured products sectors. Javes specializes in creative capital solutions, and his team has raised over \$25 billion in capital for their clients in both public offerings and private placements over the past 10 years. He leads a team that has market leading expertise in raising debt capital for special districts, tax increment financing and development, hospitality, project finance, senior living, healthcare, transportation, and charter schools.

Prior to returning to Piper Sandler, Javes was a director and head of underwriting and high yield trading at Ziegler. While at Ziegler, he underwrote over 50 public transactions per year, totaling over \$3 billion annually, focused primarily on the senior housing sector. Prior to that, Javes served as senior vice president of municipal trading at Dougherty & Co., now Colliers International. Javes started his career at Piper Sandler in the municipal derivatives group and underwriting and trading team, where he worked from 2005-2012.

Javes holds a bachelor's degree in economics from Boston College, as well as the Chartered Financial Analyst designation.

B. COLORADO EXPERIENCE

List your experience in the issuance of debt for Colorado municipalities of similar size to the District.

Colorado Special District Underwriting Experience:

Piper Sandler is the leader in Special District financing in Colorado and nationwide. As aforementioned, we are staffed with 27 individuals operating primarily out of our headquarters in Denver, CO. The leadership of the Special District Group has underwritten more Special District debt in Colorado than all other firms combined over the past ten years and developed tools that are now commonplace within the industry. The leadership of the SDG at Piper Sandler has an average of 22 years working with Colorado metropolitan districts compared to around 6 for our next closest competitor. In 2021 & 2022, Piper Sandler was the No. 1 underwriter in Colorado for special districts, closing more than 142 special district financings for almost \$3 billion in principal amount. Although the high-interest rate environment has led to a slow 2023, YTD Piper Sandler is still ranked No. 1 for underwriting special district debt, with 18 special district financings closed for a total of \$224 million.

| Colorado Special District Rated & Non-Rated Tax-Exempt Debt Issued - 2021 | | | |
|---|----------------------------|--------------------------|------------------------|
| | | Sum of Par Amount (\$MM) | Number of Transactions |
| 1 | Piper Sandler & Co | \$ 1,765 | 90 |
| 2 | D A Davidson & Co | \$ 1,000 | 58 |
| 3 | Jefferies LLC | \$ 185 | 2 |
| 4 | Stifel Nicolaus & Co, Inc. | \$ 165 | 11 |
| 5 | Wells Fargo & Co | \$ 77 | 4 |

Sources: Bloomberg, Security Commissioner Report, EMMA and select third party industry partners/consultants

| Colorado Special District Rated & Non-Rated Tax-Exempt Debt Issued - 2022 | | | |
|---|---------------------|--------------------------|------------------------|
| | | Sum of Par Amount (\$MM) | Number of Transactions |
| 1 | Piper Sandler & Co | \$ 1,211 | 52 |
| 2 | D A Davidson & Co | \$ 728 | 40 |
| 3 | RBC Capital Markets | \$ 257 | 8 |
| 4 | Wells Fargo & Co | \$ 186 | 11 |
| 5 | Jefferies LLC | \$ 102 | 2 |

Sources: Bloomberg, Security Commissioner Report, EMMA and select third party industry partners/consultants

| Colorado Special District Rated & Non-Rated Tax-Exempt Debt Issued - 2023 YTD | | | |
|---|---------------------|--------------------------|------------------------|
| | | Sum of Par Amount (\$MM) | Number of Transactions |
| 1 | Piper Sandler & Co | \$ 224 | 18 |
| 2 | D A Davidson & Co | \$ 119 | 9 |
| 3 | Jefferies LLC | \$ 111 | 3 |
| 4 | RBC Capital Markets | \$ 86 | 7 |
| 5 | Wells Fargo | \$ 0 | 0 |

Sources: Bloomberg, Security Commissioner Report, EMMA and select third party industry partners/consultants

Recent Comparable Transactions:

Verve Metropolitan District No. 1 – \$40,010,000 Series 2023 Bonds

- **Location:** Jefferson County & Broomfield County, CO
- **Debt Structure:** Senior-Only Current Interest Parity Bonds (to 2021 Bond issuance), 1.39x coverage at the mill levy cap
- **Development:** 2.9 million sq. ft. of light industrial, 275k sq. ft. of office and small industrial uses, and 111 sw. ft. of retail and restaurant uses.
- **Development Status:** At the time of issuance, nearly the entire development was either under contract to vertical builders (60%), closed to vertical builders (24%), or fully built (11%)
- **The Project:** Pay or reimburse project costs incurred within the industrial ‘innovation’ park, and finance \$25.. million in net new money proceeds.



Johnstown Plaza Metropolitan District - \$99,449,000 Series 2022 Bonds

- **Location:** Johnstown, CO (Larimer County)
- **Debt Structure:** Current Interest, Senior-Only Refunding and Improvement Bonds
- **Development:** 59.3-acres developed as a nearly complete retail shopping center. The District is generally located at the southeast corner of I-25 and U.S. 34.
- **Development Status:** The entire development is nearly full built out (98.8%), with the exception of a 7,000 square foot restaurant pad that has not been constructed.
- **The Project:** Fully redeem, pay, and discharge outstanding 2016 bonds and deposit \$5.9M in additional proceeds to the project fund.



Ledge Rock Center Commercial Metropolitan District – \$66,815,000 Senior Series 2022 Bonds & \$9,189,000 Subordinate Series 2022 Bonds

- **Location:** Johnstown, CO (Larimer County)
- **Debt Structure:** Senior Current Interest, Subordinate Cash Flow Structure
- **Development:** 385,000 square-foot retail development and one 90-room hotel.
- **Development Status:** 0% vertical complete, build out expected in 2025 with 44% of the development subject to signed leases.
- **The Project:** Pay or reimburse project costs and produced net proceeds of \$50 million.



Sterling Ranch Community Authority Board – \$99,475,000 Series 2022 Bonds

- **Location:** Unincorporated Douglas County, CO
- **Debt Structure:** Senior-Only Current Interest Refunding & Improvement Bonds, 1.20x coverage at the mill levy cap
- **Development:** 385,000 square-foot retail development and one 90-room hotel.
- **Development Status:** 24% fully built, with the remaining 76% of vertical development closed/owned by vertical builders.
- **The Project:** Pay or reimburse project costs incurred within the Sterling Ranch master-planned community, refund the outstanding 2017 bonds, and finance \$18.9 million in new net proceeds.



C. LONG TERM MULTI PHASE, MULTI DEBT ISSUANCE EXPERIENCE

List your experience in working with long term multi-phase, multi-debt issuance projects within the past three to seven years along with references of who we may contact.

Piper Sandler’s list of experience working with long term, multi-phase, multi-debt issuance projects is immense. A list of a few of these projects is as follows:

- Sterling Ranch Community Authority Board
- Dominion Water and Sanitation District
- Raindance Metropolitan Districts
- Centerra Metropolitan District
- Kinston Metropolitan District
- Powhaton Community Authority Board
- Muegge Farms/ Spring Valley Metropolitan Districts
- Park Creek Metropolitan District
- Rampart Range Metropolitan Districts
- Meridian Metropolitan District
- Poudre Tech Metropolitan District
- Reunion Metropolitan District
- Parkdale Community Authority Board
- Second Creek Farm Metropolitan Districts
- Johnstown Plaza Metropolitan District

Two projects that we would like to highlight are the Sterling Ranch Community Authority Board and the Raindance Metropolitan Districts. In particular, the Sterling Ranch Community Authority Board is a massive master-planned community project in the southwest metro Denver area that we have worked with for nearly 10 years. We have recently been awarded the title of Underwriter for the Community Authority Board and the Water and Sanitation Districts after years of working closely with the Board/District as their Municipal Advisor.

Sterling Ranch Community Authority Board

Piper Sandler has served as advisor to the Sterling Ranch Community Authority Board (“Sterling Ranch”) since 2015, providing advice on long term strategy and individual issuance guidance. Piper Sandler has also served as advisor to Sterling Ranch’s associated water district, Dominion Water and Sanitation District. As mentioned and as of this year, Piper Sandler has moved into a new position as the Underwriter for proposed/future debt issuances of the Sterling Ranch & Dominion Water & Sanitation projects. Sterling Ranch is a master planned community that is projected to include eight residential villages and a commercial town center, and is approved for a maximum of 12,500 dwelling units.

Since 2015, Piper Sandler has served as Municipal Advisor to the Sterling Ranch Community Authority Board to provide analysis of the real estate market study, perform financial cash flow modeling, oral and electronic investor “road shows”, assist in facilitating the presell lots to various homebuilders (including: Lennar, Joyce, Richmond, DW Homes, KB, Century, Dream Finders, DR Horton, LGI, etc.), assist in assembling a team of financing professionals, launching and managing the transaction from start to a successful finish, and evaluate the plan of finance and issuance costs and fees compared to other recently issued non-rated deals.

Sterling Ranch Community Authority Board anticipates between 6-12 future new money issuances to complete the required public improvements for the complete build out.

Below is a list of the Sterling Ranch transactions for which Piper Sandler has worked on:

| Deal Description | Amount | Sale Type | Role |
|---|---------------|------------|-------------|
| (Proposed) Special Improvement District No. 4 Special Assessment Revenue Bonds, Series 2023 | \$50,000,000* | Negotiated | Underwriter |
| (Proposed) Limited Tax Supported and Special Revenue District No. 4 Refunding and Improvement Bonds, Series 2023A | \$31,020,000* | Negotiated | Underwriter |
| (Proposed) Limited Tax Supported and Special Revenue District No. 4 Refunding and Improvement Bonds, Series 2023B | \$8,643,000* | Negotiated | Underwriter |

| | | | |
|--|--------------|-------------------|-------------------|
| Limited Tax Supported District Nos. 1-7 Junior Subordinate Bonds, Series 2023A-1 | \$11,909,056 | Negotiated | Financial Advisor |
| Limited Tax Supported District Nos. 1-7 Junior Subordinate Bonds, Series 2023A-2 | \$87,546,425 | Negotiated | Financial Advisor |
| Limited Tax Supported and Special revenue District No. 3 Subordinate Bonds, Series 2023B | \$12,472,000 | Negotiated | Financial Advisor |
| Limited Tax Supported and Special Revenue District No. 3 Refunding and Improvement Bonds, Series 2022 | \$99,475,000 | Negotiated | Financial Advisor |
| Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds Series 2020A | \$35,555,000 | Negotiated | Financial Advisor |
| Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds Series 2020B | \$4,445,000 | Negotiated | Financial Advisor |
| Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported District No. 1-7 Junior Subordinate, Series 2019A | \$27,616,932 | Private Placement | Financial Advisor |
| Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported and Special Revenue Senior Bonds, Series 2017A | \$75,030,000 | Negotiated | Financial Advisor |
| Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2017B | \$14,090,000 | Negotiated | Financial Advisor |
| Sterling Ranch Community Authority Board, Douglas County, Colorado, Taxable Subordinate Limited Service Fee Revenue Promissory Note, Series 2016 | \$84,000,000 | Private Placement | Financial Advisor |
| Sterling Ranch Community Authority Board, In Douglas County, Colorado, Taxable Subordinated Limited Revenue Promissory Note, Series 2016 | \$21,000,000 | Private Placement | Financial Advisor |
| Sterling Ranch Community Authority Board, In Douglas County, Colorado, Limited Tax Supported Revenue Senior Bonds, Series 2015A (Limited Offering) | \$21,500,000 | Negotiated | Financial Advisor |
| Sterling Ranch Community Authority Board, In Douglas County, Colorado, Limited Tax Supported Revenue Subordinate Bonds, Series 2015B | \$2,090,000 | Negotiated | Financial Advisor |

*In Process, subject to change.

Raindance Metropolitan Districts

Piper Sandler has also been involved with the Raindance Metropolitan Districts on an on-going advisory basis, including serving as advisor to the associated commercial district (the Brands) and the water district associated with the developer districts.

Upon full build-out, Raindance is expected to include approximately 2,755 residential units (comprised of approximately 1,970 single-family and 785 multifamily units), 52 acres of neighborhood parks, and a 10-acre school site. As of June 30th, 2023, 1,032 building permits have been issued within District No. 3, 620 building permits have been issued within District No. 2, and 428 building permits have been issued within District No. 1 for a total of 2,080 residential units within the overall development. In addition, the community's landmark Covered Bridge entryway and major landscaping elements have been fully built out. The Raindance community welcome center (the "Welcome Center"), owned by the Developer, is also complete and operational. The Welcome Center includes a media-oriented sales office for the Developer and Homebuilders, a full-service restaurant, specialty store, bakery, event venue and community space.

In addition to the recreation center planned within the Development, an aquatics center (the "Raindance River Resort") located in District No. 3 and consisting of a 10,000 square foot pool, lazy river and a park with many amenities is under construction and anticipated to open in summer 2020. Additional planned amenities in Raindance include a 300-acre Fred Funk/Harrison Minchew designed 18-hole golf course (the "Golf Course") and clubhouse, an 77 approximately 15-acre retail site, restaurants, professional office space, community farm areas around the Raindance perimeter, and trails which connect to existing trail networks in the local area. Companies owned by Martin Lind are also in the process of developing a commercial development near Raindance known as

The Brands at the Ranch that is planned to include retail and restaurants. Raindance is located within commuting distance of the cities of Fort Collins, Greeley, and Loveland. Only the property located within the Development (i.e., within the boundaries of the District) is expected to generate Senior Pledged Revenue and Subordinate Pledged Revenue.

Below is a list of the Raindance transactions Piper Sandler served as financial advisor for. The Raindance project anticipates 2 upcoming refunding bonds to be issued in 2023 and 2024, on top of the 5 new money issuances we assisted on dating back to 2018. The previous new money issuances financed the required public improvements for the complete build out of the master-planned community:

| Deal Description | Amount | Sale Type | Role |
|---|--------------|------------|-------------------|
| (Proposed) Raindance Metropolitan District No. 1, In the Town of Windsor, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2024 | TBD | Negotiated | TBD |
| (Proposed) Raindance Metropolitan District No. 3, In the Town of Windsor, Colorado, Limited Tax General Obligation Refunding Bonds, Series 2023 | \$19,430,000 | Negotiated | Financial Advisor |
| Raindance Metropolitan District No. 1, Acting By And Through Its Water Activity Enterprise, Non-Potable Water Enterprise Revenue Bonds, Series 2020 | \$24,315,000 | Negotiated | Financial Advisor |
| Raindance Metropolitan District No. 2, In the Town of Windsor, Weld County, Colorado, Limited Tax General Obligation Bonds, Series 2019A (Limited Offering) | \$19,310,000 | Negotiated | Financial Advisor |
| Raindance Metropolitan District No. 2, In the Town of Windsor, Weld County, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2019B (Limited Offering) | \$4,575,000 | Negotiated | Financial Advisor |
| Raindance Metropolitan District No. 3, Town of Windsor, Colorado, Limited Tax General Obligation Bonds, Series 2018A | \$16,450,000 | Negotiated | Financial Advisor |
| Raindance Metropolitan District No. 3, Town of Windsor, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2018B | \$2,840,000 | Negotiated | Financial Advisor |

*In Process, subject to change.

Additional Comparable Case Studies

The following Case Studies showcase some comparable shopping center 'redevelopment' transactions that we have participated as either underwriter or placement agent for:

Southglenn Metropolitan District - \$76,170,000 of Outstanding Debt

- **Location:** Centennial, CO (Arapahoe County)
- **Debt Issued:** Series 2007 Bonds-\$8,000,000, Series 2008 Bonds-\$77,000,000, Series 2016 Bonds-\$76,170,000
- **The Project (2016 issuance):** Fully redeem, pay, and discharge outstanding 2008 and 2014 bonds and deposit \$2.4M in additional proceeds to the project fund.
- **Development at the first issuance (2007 Bonds):** 74-acre redevelopment of former shopping mall, and new development including two office buildings and two bank brand buildings. The redevelopment project commenced in 2006, and was substantially completed in 2009.
- **Current Development Status (after 2016 issuance):** After the 2016 bond issuance, the final redevelopment plan has been complete. The Development contains approximately 917,377 square feet of commercial retail space, 170,968 square feet of office space, and 202 multi-family residential units. The development also contains a 14-screen cinema, a public library, and a 5-story parking structure.



Twin Peaks Metropolitan District - \$7,884,200 of Outstanding Debt

- **Location:** Longmont, CO (Boulder County)
- **Debt Issued: Series 2013**
- **The Project (2013 issuance):** The District, the Longmont Urban Renewal Authority, and NMMS Twin Peaks, LLC entered into a Redevelopment and Reimbursement Agreement in January 2013. Prior to 2013, the development included undeveloped land, and an old and outdated single-story retail shopping center.
- **Development after the 2013 issuance:** As of May 2023, The Village at the Peaks shopping center has a 98% lease rate, and is continuing to welcome new businesses after re-opening after nearly 10 years since the redevelopment. The 12-acre shopping center ranks in the 94th percentile for both Colorado and US Shopping center traffic, and is home to tenants including Sam’s Club, Whole Foods, Burlington, Regal Cinemas, Vision works, and Gold’s Gym, among many others.



Source: <https://www.longmontleader.com/local-news/new-businesses-pop-up-at-village-at-the-peaks-6824996>

| References & Contact Information | |
|---|--|
| <p>Sterling Ranch Community Authority Board
Sterling Ranch Development
8220 Piney River Ave
Littleton, CO 80125</p> <p>Brock Smethills
Chief Operating Officer
303 202-6800
brocks@sterlingranchcolorado.com</p> | <p>Raindance Metropolitan Districts, Brands Metropolitan Districts
The Water Valley Land Companies
1625 Pelican Lakes Point, Suite 201
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General Manager
Chief Financial Officer
970 460-1691
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D. UNIQUE QUALIFICATIONS

What is unique about your firm that sets you apart from the competition for this particular transaction?

Why Piper Sandler?

Experience with McWhinney

P. Jonathan Heroux and Akio Ohtake-Gordon have served as financial advisor and underwriter to other Colorado Metropolitan District’s formed and developed by the McWhinney team, including the North Park Metropolitan District in 2018, the Centerra Metropolitan Districts, the Kinston Metropolitan Districts, Foothills Metropolitan Districts, VDW Metropolitan District No. 2, Lakes at Centerra Metropolitan District No. 2, Waterfall Metropolitan District, and the Johnstown North Metropolitan District. Additionally, we have been contacted for our expertise on future and proposed transactions, including Baseline Metropolitan District, Centerra South Metropolitan District, West Boyd Metropolitan Districts No. 2 & No. 3, Foothills Metropolitan Districts refinancing, Kinston Metropolitan Districts new money issuance, the 34-35th & Brighton development, and the development south of Third Creek Metropolitan District. Our expertise has been relied on by McWhinney for years, and we appreciate the partnership in achieving the many various Metropolitan Districts/projects goals. Additionally and as previously mentioned, other members of the Piper Sandler team have worked with McWhinney on many previous transactions, in particular, have experience working with McWhinney and the District Board of Foothills Metropolitan District.

Deep Industry Experience

Following our team's first metro district financing in 1980, the special district market expanded along with the housing market in Colorado, and grew from a niche to a mainstream industry as the decade progressed. In the early 1990s, our team worked with partners in the industry to reform statutes and local policies to provide protections for homeowners within metro districts and ensure that only sophisticated investors were buying early-stage debt. The industry expanded dramatically in the 2000s as the housing market continued to expand in Colorado and metro districts became a ubiquitous tool to meet regional infrastructure demands. Our team underwrote more debt than all others combined through this period.

This deep experience in the industry, along with our legacy of innovation is what differentiates us from the competition and provides an opportunity for the District to receive the best advice in the marketplace. Being the leaders in this space for decades means that we have seen every situation that the District is likely to encounter, and can bring our experience solving similar issues elsewhere.

Experience with the District & other Re-development Districts

Another important portion of our value add and skillset to highlight is our experience relating to advising metro districts where the plan of financing is surrounded by a re-development of an existing development. As highlighted above, we have worked on a number of projects similar to the re-development of Foothills Metropolitan District. Inclusive of the two highlighted transactions the Section C above (Southglenn Metropolitan District & Twin Peaks Metropolitan District), we have also worked on Winrock Town Center Tax Increment Development District No. 1 in Albuquerque, New Mexico and the Westdale Town Center in Cedar Rapids, Iowa.

Our history with the District and our knowledge of the situation also sets us apart from competitors in this space. We have been working with the District and its consultant team for nearly 10 years to fund infrastructure for the district, while recently strategically modeling and having numerous discussions with the District Board/McWhinney team on how to best manage the Districts debt and future debt issuances, inclusive of this RFP financing. That experience, along with our connections to the existing consultant team will allow us to immediately get to work with the Working Group, and get this financing in shape for a debt issuance that is certain to reach the expectations of the District Board and McWhinney.

Municipal Sales Force

Lastly, we have the resources to sell the district's debt on the most efficient terms in the marketplace because of our industry-leading sales and trading operation. With 147 sales professionals in 25 locations across the country, Piper Sandler covers over 12,000 institutional investors and is among the largest municipal bond sales forces in the nation. Like many underwriters, we devote a significant number of resources to covering Tier I investors. However, our middle market focus also allows us to reach the Tier II and Tier III investors that will be our primary tool in expanding the District's investor base.

Piper Sandler has over 30 sales representatives focused solely on covering Tier I institutional investors who focus on liquidity and large block sizes. Importantly, the firm has 100 sales representatives focused specifically on relationships with thousands of Tier II and III institutions that are often overlooked by other municipal sales forces. Tier II and III investors include small to mid-sized insurance companies, regional banks and smaller buy-and-hold investment managers. Our underwriting team frequently leverages strong connections with these investors to find buyers for unsold balances and limit the ability of larger Tier I investors to completely dictate pricing.

Piper Sandler's Municipal Sales Team handle transactions from the beginning to the end, so we can offer our clients maximum flexibility in sourcing the lowest cost of capital, whether achieved through a traditional underwriting or private placement. Headed by Matt Morrell, the private placement desk creates competition for direct placements by selectively utilizing our network of more than 2,000 potential lenders throughout the U.S. In

| Municipal Sales Force | | | |
|-----------------------|----------|---------------|------------|
| Location | Reps. | Location | Reps. |
| Baltimore | 4 | Kansas City | 3 |
| Austin | 1 | Lincoln | 2 |
| Boca Raton | 2 | Los Angeles | 1 |
| Boston | 5 | Memphis | 7 |
| Charlotte | 7 | Milwaukee | 3 |
| Chicago | 20 | Minneapolis | 18 |
| Dallas | 1 | New York | 31 |
| Denver | 3 | Portland | 5 |
| Des Moines | 2 | Red Bank | 4 |
| Greenwich | 13 | San Francisco | 7 |
| Hauppauge | 2 | St Louis | 2 |
| Houston | 1 | Westport | 1 |
| Indianapolis | 2 | Total | 147 |

2022 alone, the Piper Sandler private placement desk originated over \$2.6 Billion in loans across 189 direct placements. This extensive distribution platform has helped the firm become a market leader in private placements. Should the District choose to go the bank placement route, we are best positioned to manage this process given the strength of our distribution platform in this area.

Underwriting Commitment

Further, in times of market volatility, Foothills Metropolitan District benefits from an underwriter that consistently demonstrates its commitment to support their clients with capital. With total capital of over \$1 billion and an underwriting limitation of \$2.8 billion, Piper Sandler has the capability to fully underwrite or “take down” your bonds as needed. We encourage you to think of our capital as a resource that ensures your bonds are priced as aggressively as possible.

| Capital Overview | Dec. 31, 2020 | Dec. 31, 2021 | Dec. 31, 2022 |
|--------------------------------|------------------------|------------------------|------------------------|
| Total Firm Capital | \$829,425,000 | \$1,062,210,000 | \$1,054,073,000 |
| Total Equity Capital | \$829,425,000 | \$1,062,210,000 | \$1,054,073,000 |
| Net Excess Capital | \$213,812,000 | \$361,509,118 | \$197,510,057 |
| Underwriting Limitation | \$3,000,000,000 | \$5,000,000,000 | \$2,800,000,000 |

Over the past 5 years, through the height of the COVID pandemic, Piper Sandler has consistently taken down 5-15% of the issuance when required. As a business line integral to our firm, we are committed to our public finance clients and believe that our willingness to commit capital is what distinguishes us.

| Piper Sandler Senior Managed Underwriting Commitment | | | | |
|--|-----------------|--------------------------|-------------------|-------------------------|
| Period | # of Financings | Senior Managed ParAmount | Capital Committed | % Committed to Purchase |
| 2018 | 427 | \$11,811,368,693 | \$1,400,847,834 | 11.860% |
| 2019 | 663 | \$13,708,184,525 | \$1,067,878,717 | 7.790% |
| 2020 | 1020 | \$21,298,336,142 | \$1,274,585,424 | 5.984% |
| 2021 | 1,251 | \$20,581,962,945 | \$1,350,306,779 | 6.561% |
| 2022 | 778 | \$14,769,934,058 | \$855,720,873 | 5.794% |
| 2023* | 358 | \$8,101,521,406 | \$448,685,318 | 5.538% |

*2023 values as of July 31st, 2023

In sum, the deep expertise of the Special District Group combined with the power of the Piper Sandler distribution platform enables our team to generate excellent outcomes for clients and we look forward to working with the District to meet your goals for this financing.

E. PROPOSED STRUCTURE

Propose a structure that achieves the objectives of the District and that you believe is achievable and why.

The following assumptions were applied to our financial plan and helped us determine the best structure for the proposed 2024 issuance. Our financial model is shared in more detail within this RFP in Appendix I and II. Our 'base case' financial plan assumes a pure refinancing. However, it is important to note this model is constrained by the current confinements of the service plan. Our second financial model attempts to achieve \$20 million of net proceeds, as we have been privy by the McWhinney team that this is the intended target. To achieve this value, several events and negotiations with the town are necessary, inclusive of; a service plan amendment, an extension of the URA Mill levies past 2038, an extension of the City Sales Tax revenue past 2038, and an extension of the Add-on PIF Revenue past 2038. These will be necessary for the District to ensure they can increase the maximum debt limit authorization and to allow further net proceeds within the Metropolitan District.

Foothills Metropolitan District

Summary of Financial Models

| Financial Plan | N.1 | N.2 |
|-------------------------------------|-----------------------|--|
| Description: | Refunding Only | \$20M New Money |
| Closing Date | 12/1/2024 | 12/1/2024 |
| First Call Date | 12/1/2029 | 12/1/2029 |
| Final Maturity Date | 12/1/2038 | 12/1/2038 |
| Sources of Funds: | | |
| Par Amount | \$71.2M | \$89.1M |
| Funds on Hand | \$1.5M | \$5.8M |
| Uses of Funds: | | |
| Project Fund | \$0.0M | \$20.0M |
| Refunding Escrow | \$63.9M | \$63.9M |
| Debt Service Reserve Fund | \$7.1M | \$8.9M |
| Cost of Issuance | \$1.7M | \$2.1M |
| Debt Features: | | |
| Projected Coverage at Mill Levy Cap | 1.40x | 1.43x |
| Tax Status | Tax-Exempt | Tax-Exempt |
| Interest Payment Type | Current | Accretes in value until the 'conversion date' in 2026, then pays Current |
| Rating | Non-Rated | Non-Rated |
| Coupon (Interest Rate) | 7.250% | 8.000% |

Modeling Assumptions Made:

Development Assumptions:

- Based on the last financial plan we ran for the District in March 2023 where net proceeds were equal to \$10 million, we have since updated the financial plan with future development assumptions per the updated Development Summary provided within the RFP packet:
 - MF units reduced from 550 units to 392 units
 - Removed future grocery store, KW experience (food market), and Cinemark addition
 - Office increased from 60,000 sf to 87,000 sf
 - Retail (new) reduced from 153,090 sf to 60,000
 - Number of townhomes increased from 152 units to 236 units

- Added a 'to remain mall/shop retail' component to the model per the updated/new development assumptions. Our assumption is that this is the section of the mall/shops that will be staying/will not be demolished. We assumed that in years 2023 and 2024, this portion of the development is part of our estimated sales tax for the mall (excluding Macy's). With the demolition occurring in 2025, we assumed \$0 in sales tax revenue for the full year of 2025. We then modeled sales tax producing revenue in 2026 but built in a 3 year stabilization rate (Year 1 @ 50%, Year 2 @ 75%, and Year 3 @ 100%).

Assessed Value:

- Our contemplated financial plan utilized data from the District's audited revenues, and 2023 assessed value estimates contained in the current budget and parcel data from the Larimer County assessor's office. We then assumed a conservative 2% biennial reassessment on both the residential and commercial assessed value.
- Preliminary AV for 2024 dropped by ~9M compared to last years assessed values. Apparently, the Larimer County assessor's office adjusted the value of the mall when the McWhinney team purchased the mall (the assessor adjusted all commercial accounts and not just the mall).
- However, the McWhinney/development team expects assessed value to increase after redevelopment to historic value or higher but the 'to remain' development will be depressed in the interim.
 - In our model, we have conservatively modeled the reduction as a permanent change. We could potentially back out the adjustment as more development comes along, however, we consistently find the conservative approach is more supported by any potential investors. Until we understand more firm details regarding the project going forward, we will stick to this assumption.

Demolition:

- According to the McWhinney team, demolition of the mall is now expected to occur in 2025. The demo is expected to remove Macy's and ~100,000 square feet of the mall. The 100,000 square feet of mall is an assumption we made based on square feet of the existing accounts. We dug into the Larimer County Assessor's website data, as well as sales tax revenue data to build our assumption. Currently, according to the assessor site the mall is ~240,000 square feet and ~137,000 square feet is to remain, thus the delta is how many square feet is being torn down. This difference is roughly 43% of the total square feet, so we removed 43% of the total market value of the mall and Macy's in 2025, which equates to roughly ~\$7.1M in total market value.

Revenue Assumptions:

- Our contemplated financing assumed that debt would be secured by the following revenue sources:
- Metropolitan District Debt Service Mills
 - Service Plan Mill Levy Cap: 50 Mills
 - Maximum Adjusted Cap: 55.664 Mills
 - Target Mill levy: 55.664 Mills
- Specific Ownership Taxes: 6.00%
- Urban Renewal Area Mill Levy: 91.306 Mills
- Sales Tax Revenue
 - Through: Year 2038 and inflated annually at 2.50%
 - City Sales Tax: 2.25%
 - Base Sales Tax Increment: \$1,828,766
 - Add-On PIF: 1.00%

Further Assumptions:

- New Sales Revenue Stabilization Rate
 - Year 1: 50%
 - Year 2: 75%
 - Year 2: 100%
- Sources of Funds
 - Assumed \$1,500,000 of funds on hand would be utilized.
- Uses of Funds
 - Assumed a full Refunding Escrow of outstanding \$63,885,000 from the 2014 bond issuance.
 - Assumed a 'Debt Service Reserve Fund'(which is a fund that would immediately fill up at bond closing) that is equivalent to 10% of the bond issuances par amount.
 - Further, assumed a combined Surplus/Reserve Fund (that is equivalent to 20% of the par amount) that 'fills up' fully by 2029.
 - Assumed cost of issuance would amount to ~2% of the bond issuance.

Second Scenario/Net Proceeds Assumptions:

- For the Second Scenario model, we assumed that a service plan amendment is approved prior to the issuance of any new debt that would allow net new money proceeds
- For the Second Scenario model, we assumed that negotiations with the City of Fort Collins is successful, and the District and City are able to agree to create or extend the URA/tax increment area for the District as a revenue source until 2049, allowing the necessary additional revenue to support the redevelopment plan.

F. FORESEEABLE CHALLENGES, ISSUES AND RISKS

What challenges, issues and risks do you foresee for this transaction and how do you propose to handle them?

Anticipated Negotiations with the City of Fort Collins

Approval of an Additional Service Plan Amendment:

In Section VI (A) within the May 7th, 2013 amended service plan for Foothills Metropolitan District, it notes that the District is authorized to issue debt to an ‘amount sufficient to produce \$53,000,000 in net proceeds to fund the costs of eligible improvements’. Since the outstanding Series 2014 bonds produced \$53,000,000, the service plan limits any further dollars in net proceeds, so the District will need to discuss with General Counsel on the best plan of action to negotiate an additional service plan amendment prior to the issuance of bonds.

Extension & Approval of the URA Mill Levy, Sales Tax Revenue, and Sales PIF Revenue:

Prior to the Series 2014 bond issuance, the Executed Redevelopment and Reimbursement agreement, as well as amended service plan (as of May 7th, 2013) included details of certain pledged revenue of the Series 2014 bonds. These revenue streams included a Urban Renewal Authority mill levy of 91.306 mills, a 2.25% city sales tax revenue, and a 1.00% Add-on sales tax Public Investment Funds that were used as revenue sources (in addition to the Metropolitan District Debt Service Mill levy adjusted cap of 55.664 gallagherized mills) to the Series 2014 bonds. Per this Executed Redevelopment and Reimbursement agreement, all 3 of these revenue sources are set to expire in 2038. To achieve \$20 million in net proceeds, we find it imperative of the District to negotiate with the City of Fort Collins to attempt to create or extend the URA/tax increment area, in anticipation of gathering the necessary additional revenue to support the redevelopment plan.

Current Market Dynamics

Macroeconomic Backdrop (as of August 21st, 2023):

- Following last month’s significant declines, housing starts and building permits rebounded in July, even as mortgage rates moved above 7% again. Overall, housing starts rose 3.9% MoM in July, above market estimates
- Monthly headline and core CPI came in at 0.2% MoM, matching market expectations. This results in a slight increase to 3.2% YoY with shelter being the largest contributor to the rise
- Americans’ mood changed very little from last month as their more optimistic view of current conditions was offset by their less sanguine outlook for the future. Overall, sentiment fell by 0.4 points, matching market expectations

Municipal Economic Backdrop (as of August 21st, 2023):

- Treasuries continued their slow march higher as the Fed’s beige book provided more hawkish rhetoric while economic numbers both within the US and globally were stronger and in some cases more inflationary

- Municipals also moved higher on the week with the 2, 5, 10 and 30-year MMD maturities increasing by 5, 7, 14 and 13 bps respectively
- This week's negotiated calendar is average at 6.4 billion
- Municipal funds experienced 264 million of outflows alongside high yield outflows of 82 million. Year-to-date municipal fund outflows sit at 7.771 billion.

Interest Rates:

- Current Municipal Market Data interest rates are at a 52-week high of 3.82% (as of 8/21/2023). As this rate is directly tied to the 30-year treasury, and rates within the last 18 months have been at historically high levels, this raises a potential concern to the District. As of today's date, the Fed Fund future rate targets are not pricing in any additional rate hikes in 2023 (although the market anticipates one or two potential rate hikes remaining in 2023), and our internal economists estimate that the Fed Funds Upper Bound rates will come down to a 4.25% by the 4th quarter of 2024, compared to the current 5.50%.

Municipal Fund Flows:

- Municipal fund flows turned negative with \$989 million of outflows last week
 - All Municipal Funds experienced (Source: ICI):
 - \$104.0 Bn of net inflows in 2019
 - \$51.9 Bn of net inflows in 2020
 - \$102.9 Bn of net inflows in 2021
 - \$(116.2) Bn of net outflows in 2022
 - YTD there has been \$(6.95) Bn of net outflows in 2023 (Source: EPFR)

Current Special District Landscape

High Yield Fund Flows:

The bondholders that purchase our debt are at the expense of fund flows and the money moving in and out of their funds' respective accounts. In result, a big influence on whether there will be buyers of special district debt is tied to the amount of dollars/funds that retail investors invest into the prospective bondholders' respective funds:

- High-Yield funds turned negative with \$37 million of outflows last week
 - Specifically, High-Yield Funds experienced (Source: EPFR):
 - \$2.3 Bn of net inflows in 2020
 - \$18.5 Bn of net inflows in 2021
 - \$(19.1) Bn of net outflows in 2022
 - YTD there has been \$(0.34) Bn of net outflows in 2023 (Source: EPFR)

Recent Special District Transactions:

Recent Special District transactions are a good indicator to gauge where a potential bond issuance will 'price' at. Analyzing a Metropolitan District's 'credit' (i.e. location of development, development type (ex. Residential, commercial, or mixed), development status (i.e. % under contract to vertical developers, % closed to vertical developers, or % of homes fully built) will better help understand at what interest level some potential bond holders may negotiate for. The better (or stronger) a Metropolitan's 'credit' story is, the more leverage we have to negotiate a potentially lower rate. Additionally, with an anticipated closing of the Foothills Metropolitan District refinancing bonds in the 4th quarter of 2024,

| Date Priced | Issuer | Location | Principal Amount | Interest Rate (Yield) | Spread to MMD | Annual Inflation Assumption ¹ | Maturity Date | % Under Contract | % Closed | % Built |
|-------------|---|--------------------------|---|------------------------|------------------|--|-------------------------------|----------------------|----------------------|-------------------------|
| 6/7/2023 | Lowell Metropolitan District | Colorado Springs, CO | B: \$1,831,000 ² | B: 8.500% | B: 501 | B: 3% | B: 12/15/2052 | Comm: 0%
Resi: 0% | Comm: 0%
Resi: 8% | Comm: 100%
Resi: 92% |
| 6/16/2023 | Superstitions Vistas CFD No. 1 | Apache Junction, AZ | A: \$2,000,000 ⁵ | A: 6.000% | A: 258 | A: NA | A: 7/1/2047 | Resi: 0% | Resi: 90% | Resi: 10% |
| 6/22/2023 | Public Finance Authority (Lariat Project) | Williamson County, TX | A: \$35,500,631 ³ | A: 7.750% | A: 515 | A: NA | A: 9/1/2029 | Resi: 0% | Resi: 96% | Resi: 4% |
| 6/29/2023 | Wohali Public Infrastructure District No. 1 | Coalville City, UT | A: \$34,533,000 ⁵ | A: 7.000% | A: 378 | A: NA | A: 12/1/2042 | Resi: 11% | Resi: 18% | Resi: 0% |
| 7/13/2023 | Meridian Metro District | Unincorp. Douglas County | A: \$20,870,000 ⁶ | A: 4.500% | A: 94 | A: 1% | A: 12/1/2053 | Comm: 0% | Comm: 0% | Comm: 100% |
| 7/20/2023 | Vista Meadows Metro District | Fort Lupton, CO | A: \$9,025,000
B: \$1,437,000 ² | A: 7.250%
B: 9.250% | A: 379
B: 579 | A: 1%
B: 1% | A: 12/1/2053
B: 12/15/2053 | Resi: 94% | Resi: 0% | Resi: 0% |
| 7/21/2023 | Vistas at West Mesa Metro District | El Paso County, CO | A: \$2,635,000 ² | A: 8.500% | A: 504 | A: 3% | A: 12/1/2053 | Resi: 0% | Resi: 100% | Resi: 0% |

Proposition HH:

On May 24, 2023, Senate Bill 23-303 (“SB 23-303”) became law. All material provisions of SB 23-303 are conditioned on voter approval of Proposition HH, as described below. SB 23-303 would reduce property taxes for levy years 2023-2032 through both reductions in assessed valuation and actual valuation of certain residential and non-residential property. SB 23-303 includes a ballot proposition anticipated to be presented to the State’s voters on November 6, 2023. Proposition HH is anticipated to request approval for the State to reduce property taxes and backfill a portion of the reduced property tax revenue, in addition to allowing the State to retain and spend a portion of the State surplus above what would be permitted under TABOR. This Proposition HH Cap is generally defined as the maximum amount the State was permitted to retain and spend under TABOR in the prior year, adjusted for: (i) inflation plus 1%, (ii) the percentage change in State population, (iii) the qualification or disqualification of enterprises, and (iv) debt service changes.

G. PROPOSED FINANCING SCHEDULES

Provide proposed financing schedules, including Sources and Uses and a Debt Service Schedule.

Please reference the below appendices for detailed financing plans, which include a Sources & Uses Table, and a Debt Service Schedule:

Appendix I: ‘Base Case’ Refunding with no ‘new money’/Net Proceeds

Appendix II: 25-Year Term with Extension of URA Mill Levy, Sales Tax Revenue, and Add-on PIF Revenue (subject to a service plan amendment and a URA/tax increment area extension to 2049)

H. PROPOSED COMPENSATION

Proposed Compensation: Underwriter- State your per bond underwriting discount and the anticipated costs of issuance for this transaction.

Fee Proposal – Underwriting

The following fee proposals is based on our general fee structure for non-rated issues:

| Underwriter's Discount | Fee |
|-----------------------------|-------|
| Senior Non-Rated Bonds | 2.00% |
| Subordinate Non-Rated Bonds | 3.00% |

*Fee as a percentage of final par/loan amount.

Costs of Issuance

Piper Sandler would anticipate using K.C. Veio of Kline Alvarado Veio, P.C. or David Lucas of Sherman & Howard, LLC as Underwriter's/Disclosure counsel, to be included in the costs of issuance. Please note, the following costs of issuance are estimates based off of transactions we have worked on of similar size within the past 2 years. All of the fees assumed have not been confirmed with the respective consultants who will work on this transaction, and their fees may vary. Please note, there is a discrepancy between our estimate listed below and the COI estimate we used in our financial modeling. Without any specific information provided on COI to date, we used a relatively commonly used COI figure for modeling purposes, which differs from the numbers listed below.

| Assumed Cost of Issuance: | |
|---------------------------|------------------|
| Role | Estimated Fee |
| District Counsel | \$175,000 |
| Bond Counsel | \$150,000 |
| Municipal Advisor | \$125,000 |
| Disclosure Counsel | \$100,000 |
| Underwriter's Counsel | \$45,000 |
| Market Study Provider | \$30,000 |
| Cash Flow Forecast | \$25,000 |
| District Management | \$15,000 |
| District Accountant | \$8,500 |
| Paying Agent/Trustee | \$6,000 |
| Aerial Photography | \$2,500 |
| Printer | \$1,500 |
| Continuing Disclosure | \$1,000 |
| Contingency | \$25,000 |
| Cost of Issuance | \$709,500 |

I. ADDITIONAL INFORMATION

Provide any other information you deem relevant to the selection process.

The Piper Sandler Special District Group has the experience, the capabilities, and the staff necessary to generate an optimal outcome for the District. We would love to continue our longstanding relationship with the District and McWhinney to ensure that we fully define the District's goals, and then set out achieving those goals in time for a bond issuance in 2024. We are highly confident with our experience, expertise, and value that we are best suited to issue the most productive form of debt to maximize net proceeds and results for the District.

As we have outlined above, our team has several alternatives for the District to explore that we know are achievable based on our knowledge of the sector and experience in the market. Our team provides the District with a collaborative partner that has the resources and experience to outline the best plan of action, and then help the team execute on that plan in a timely manner.

Again, we would be delighted to continue our work with the District and its team of consultants on this project and we look forward to answering any questions that you may have.

MSRB DISCLOSURE STATEMENT (UNDERWRITER)

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The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today’s market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Sandler expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publicly available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Sandler could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Sandler as an underwriter or placement agent or under certain other exceptions as describe in the Section 15B of the Exchange Act.

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Appendix I

Foothills Metropolitan District Revenue Projection Model

‘Base Case’ Refunding with no ‘New Money’/Net Proceeds

**Foothills Metropolitan District
Larimer County, Colorado**

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**Special Revenue Refunding & Improvement Bonds, Series 2024**

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Redevelopment Program

| <u>Bond Assumptions</u> | <u>Series 2024</u> |
|---|--------------------|
| Closing Date | 12/1/2024 |
| First Call Date | 12/1/2029 |
| Final Maturity | 12/1/2038 |
| Sources of Funds | |
| Par Amount | 71,235,000 |
| Funds on Hand | 1,500,000 |
| <u>Total</u> | <u>72,735,000</u> |
| Uses of Funds | |
| Refunding Escrow | 63,885,000 |
| Debt Service Reserve Fund | 7,123,000 |
| Cost of Issuance | 1,724,700 |
| <u>Total</u> | <u>72,732,700</u> |
| Debt Features | |
| Projected Coverage at Mill Levy Cap | 1.40x |
| Tax Status | Tax-Exempt |
| Rating | Non-Rated |
| Average Coupon | 7.250% |
| Annual Trustee Fee | \$4,000 |
| Biennial Reassessment | |
| Residential | 2.00% |
| Commercial | 2.00% |
| <u>Tax Authority Assumptions</u> | |
| Metropolitan District Revenue | |
| Residential Assessment Ratio | |
| Service Plan Gallagherization Base | 7.96% |
| Current Assumption | 7.15% |
| Debt Service Mills | |
| Service Plan Mill Levy Cap | 50.000 |
| Maximum Adjusted Cap | 55.664 |
| Target Mill Levy | 55.664 |
| Specific Ownership Tax | 6.00% |
| County Treasurer Fee | 2.00% |
| U.R.A. Mill Levy | 91.306 |
| Sales Tax Revenue | |
| Through | 2038 |
| City Sales Tax | 2.25% |
| Base Sales Tax Increment | \$1,828,766 |
| Add-on PIF | 1.00% |

**Foothills Metropolitan District
Development Summary**

| | New Commercial | | | | | | | | | Total |
|-------------------------------------|-------------------------------|---------------------|---|---|---|---|---|---|---|---------------------|
| | Office | Retail / F&B | - | - | - | - | - | - | - | |
| | Statutory Actual Value (2023) | | | | | | | | | |
| | \$640 | \$600 | - | - | - | - | - | - | - | |
| Sales per Unit | - | \$550 | - | - | - | - | - | - | - | |
| 2015 | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - |
| 2022 | - | - | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - | - |
| 2026 | - | 40,000 | - | - | - | - | - | - | - | 40,000 |
| 2027 | 86,800 | 20,000 | - | - | - | - | - | - | - | 106,800 |
| 2028 | - | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - | - |
| Total Units | 86,800 | 60,000 | - | - | - | - | - | - | - | 146,800 |
| Total Statutory Actual Value | \$55,552,000 | \$36,000,000 | - | - | - | - | - | - | - | \$91,552,000 |
| Annual Sales | - | \$33,000,000 | - | - | - | - | - | - | - | \$33,000,000 |

**Foothills Metropolitan District
Development Summary**

| | New Residential | | | | | | | | | Total |
|--------------------------------------|---------------------|---------------------|---------------------|---|---|---|---|---|---|----------------------|
| | Townhomes - Rental | Condo Sales | Townhome Sales | - | - | - | - | - | - | |
| | \$450,000 | \$550,000 | \$600,000 | - | - | - | - | - | - | |
| Statutory Actual Value (2023) | | | | | | | | | | |
| Sales per Unit | - | - | - | - | - | - | - | - | - | |
| 2015 | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - |
| 2022 | - | - | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - | - |
| 2026 | - | - | 30 | - | - | - | - | - | - | 30 |
| 2027 | 56 | 85 | 35 | - | - | - | - | - | - | 176 |
| 2028 | - | - | 30 | - | - | - | - | - | - | 30 |
| 2029 | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - | - |
| Total Units | 56 | 85 | 95 | - | - | - | - | - | - | 236 |
| Total Statutory Actual Value | \$25,200,000 | \$46,750,000 | \$57,000,000 | - | - | - | - | - | - | \$128,950,000 |
| Annual Sales | - | - | - | - | - | - | - | - | - | - |

**Foothills Metropolitan District
Development Summary**

| | New Residential - MF | | | | | | | | | | Total |
|--------------------------------------|-------------------------|--------------------------|---|---|---|---|---|---|---|---|----------------------|
| | Apartments
(MU Bldg) | Apartments
(on-grade) | - | - | - | - | - | - | - | - | |
| | \$350,000 | \$340,000 | - | - | - | - | - | - | - | - | |
| Statutory Actual Value (2023) | | | | | | | | | | | |
| Sales per Unit | - | - | - | - | - | - | - | - | - | - | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | - | - | - | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - | - | - |
| 2026 | - | 145 | - | - | - | - | - | - | - | - | 145 |
| 2027 | 112 | 135 | - | - | - | - | - | - | - | - | 247 |
| 2028 | - | - | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - | - | - |
| Total Units | 112 | 280 | - | - | - | - | - | - | - | - | 392 |
| Total Statutory Actual Value | \$39,200,000 | \$95,200,000 | - | - | - | - | - | - | - | - | \$134,400,000 |
| Annual Sales | - | - | - | - | - | - | - | - | - | - | - |

**Foothills Metropolitan District
Assessed Value**

| | Vacant and Improved Land | | Residential - Single Family | | | | Residential - Multi Family ² | | | |
|--------------|--------------------------------------|---|-----------------------------|-----------------------------|-------------------------|--|---|-----------------------------|-------------------------|--|
| | Cumulative Actual Value ¹ | Assessed Value in Collection Year 2 Year Lag 29.00% | Residential Units Delivered | Biennial Reassessment 2.00% | Cumulative Actual Value | Assessed Value in Collection Year 2 Year Lag 7.15% | Residential Units Delivered | Biennial Reassessment 2.00% | Cumulative Actual Value | Assessed Value in Collection Year 2 Year Lag 6.80% |
| 2014 | | | | | | | | | | |
| 2015 | | | | | | | | | | |
| 2016 | | | | | | | | | | |
| 2017 | | | | | | | | | | |
| 2018 | | | | | | | | | | |
| 2019 | 6,069 | | | | 0 | | | 93,499,902 | | |
| 2020 | 0 | | | | 0 | | | 102,870,000 | | |
| 2021 | 420 | 1,760 | - | - | 0 | 0 | | 102,870,000 | | 6,685,243 |
| 2022 | 482 | 0 | - | - | 0 | 0 | | 112,400,000 | | 7,355,205 |
| 2023 | 0 | 122 | - | - | 0 | 0 | - | 112,400,000 | | 6,995,160 |
| 2024 | 0 | 140 | - | - | 0 | 0 | - | 2,248,000 | 114,648,000 | 7,603,860 |
| 2025 | 9,130,000 | 0 | - | - | 0 | 0 | - | - | 114,648,000 | 7,643,200 |
| 2026 | 24,560,200 | 0 | 30 | - | 19,101,744 | 0 | 145 | 2,292,960 | 169,258,514 | 7,796,064 |
| 2027 | 1,800,000 | 2,647,700 | 176 | - | 119,713,813 | 0 | 247 | - | 261,373,491 | 7,796,064 |
| 2028 | 0 | 7,122,458 | 30 | 2,394,276 | 141,981,544 | 1,365,775 | - | 5,227,470 | 266,600,961 | 11,509,579 |
| 2029 | 0 | 522,000 | - | - | 141,981,544 | 8,559,538 | - | - | 266,600,961 | 17,773,397 |
| 2030 | 0 | 0 | - | 2,839,631 | 144,821,175 | 10,151,680 | - | 5,332,019 | 271,932,980 | 18,128,865 |
| 2031 | 0 | 0 | - | - | 144,821,175 | 10,151,680 | - | - | 271,932,980 | 18,128,865 |
| 2032 | 0 | 0 | - | 2,896,423 | 147,717,598 | 10,354,714 | - | 5,438,660 | 277,371,640 | 18,491,443 |
| 2033 | 0 | 0 | - | - | 147,717,598 | 10,354,714 | - | - | 277,371,640 | 18,491,443 |
| 2034 | 0 | 0 | - | 2,954,352 | 150,671,950 | 10,561,808 | - | 5,547,433 | 282,919,073 | 18,861,272 |
| 2035 | 0 | 0 | - | - | 150,671,950 | 10,561,808 | - | - | 282,919,073 | 18,861,272 |
| 2036 | 0 | 0 | - | 3,013,439 | 153,685,389 | 10,773,044 | - | 5,658,381 | 288,577,454 | 19,238,497 |
| 2037 | 0 | 0 | - | - | 153,685,389 | 10,773,044 | - | - | 288,577,454 | 19,238,497 |
| 2038 | 0 | 0 | - | 3,073,708 | 156,759,097 | 10,988,505 | - | 5,771,549 | 294,349,003 | 19,623,267 |
| 2039 | 0 | 0 | - | - | 156,759,097 | 10,988,505 | - | - | 294,349,003 | 19,623,267 |
| 2040 | 0 | 0 | - | 3,135,182 | 159,894,279 | 11,208,275 | - | 5,886,980 | 300,235,983 | 20,015,732 |
| 2041 | 0 | 0 | - | - | 159,894,279 | 11,208,275 | - | - | 300,235,983 | 20,015,732 |
| 2042 | 0 | 0 | - | 3,197,886 | 163,092,165 | 11,432,441 | - | 6,004,720 | 306,240,703 | 20,416,047 |
| 2043 | 0 | 0 | - | - | 163,092,165 | 11,432,441 | - | - | 306,240,703 | 20,416,047 |
| 2044 | 0 | 0 | - | 3,261,843 | 166,354,008 | 11,661,090 | - | 6,124,814 | 312,365,517 | 20,824,368 |
| 2045 | 0 | 0 | - | - | 166,354,008 | 11,661,090 | - | - | 312,365,517 | 20,824,368 |
| 2046 | 0 | 0 | - | 3,327,080 | 169,681,088 | 11,894,312 | - | 6,247,310 | 318,612,827 | 21,240,855 |
| 2047 | 0 | 0 | - | - | 169,681,088 | 11,894,312 | - | - | 318,612,827 | 21,240,855 |
| 2048 | 0 | 0 | - | - | 169,681,088 | 12,132,198 | - | - | 318,612,827 | 21,665,672 |
| Total | | | 236 | 30,093,820 | | | 392 | 61,780,296 | | |

1. Vacant land value calculated in year prior to construction as 10% build-out market value

2. Actual/prelim AV includes AV for the existing Cycle apartment community

**Foothills Metropolitan District
Assessed Value**

| | Commercial ^{1,2} | | | | State Assessed | | Total | |
|--------------|---------------------------|-----------------------|---------------------------------|-------------------------|---|---------------------------------|---|--|
| | Commercial SF Delivered | Biennial Reassessment | Cumulative Statory Actual Value | Adjustment ² | Assessed Value in Collection Year 2 Year Lag 29.00% | Cumulative Statory Actual Value | Assessed Value in Collection Year 2 Year Lag 29.00% | Assessed Value in Collection Year 2 Year Lag |
| 2014 | | | | | | | | |
| 2015 | | | | | | | | |
| 2016 | | | | | | | | |
| 2017 | | | | | | | | |
| 2018 | | | | | | | | |
| 2019 | | | 90,404,517 | 90,404,517 | | | | 35,520,136 |
| 2020 | | | 86,748,645 | (3,655,872) | | | | 37,000,211 |
| 2021 | | | 86,769,505 | 20,860 | 26,217,310 | 213,948 | | 32,904,313 |
| 2022 | | | 56,522,118 | (30,247,387) | 25,157,107 | 213,948 | | 32,512,312 |
| 2023 | - | - | 56,522,118 | | 25,163,157 | 213,948 | 62,045 | 32,220,484 |
| 2024 | - | 1,130,442 | 57,652,561 | | 15,769,671 | 213,948 | 62,045 | 23,435,716 |
| 2025 | - | - | 50,546,325 | (7,106,235) | 16,391,414 | 213,948 | 62,045 | 24,096,659 |
| 2026 | 40,000 | 1,010,927 | 77,026,244 | | 16,719,243 | 213,948 | 62,045 | 24,577,352 |
| 2027 | 106,800 | - | 150,146,701 | | 14,658,434 | 213,948 | 62,045 | 25,164,243 |
| 2028 | - | 3,002,934 | 153,149,635 | | 22,337,611 | 213,948 | 62,045 | 42,397,467 |
| 2029 | - | - | 153,149,635 | | 43,542,543 | 213,948 | 62,045 | 70,459,523 |
| 2030 | - | 3,062,993 | 156,212,628 | | 44,413,394 | 213,948 | 62,045 | 72,755,985 |
| 2031 | - | - | 156,212,628 | | 44,413,394 | 213,948 | 62,045 | 72,755,985 |
| 2032 | - | 3,124,253 | 159,336,880 | | 45,301,662 | 213,948 | 62,045 | 74,209,864 |
| 2033 | - | - | 159,336,880 | | 45,301,662 | 213,948 | 62,045 | 74,209,864 |
| 2034 | - | 3,186,738 | 162,523,618 | | 46,207,695 | 213,948 | 62,045 | 75,692,820 |
| 2035 | - | - | 162,523,618 | | 46,207,695 | 213,948 | 62,045 | 75,692,820 |
| 2036 | - | 3,250,472 | 165,774,090 | | 47,131,849 | 213,948 | 62,045 | 77,205,436 |
| 2037 | - | - | 165,774,090 | | 47,131,849 | 213,948 | 62,045 | 77,205,436 |
| 2038 | - | 3,315,482 | 169,089,572 | | 48,074,486 | 213,948 | 62,045 | 78,748,303 |
| 2039 | - | - | 169,089,572 | | 48,074,486 | 213,948 | 62,045 | 78,748,303 |
| 2040 | - | 3,381,791 | 172,471,364 | | 49,035,976 | 213,948 | 62,045 | 80,322,029 |
| 2041 | - | - | 172,471,364 | | 49,035,976 | 213,948 | 62,045 | 80,322,029 |
| 2042 | - | 3,449,427 | 175,920,791 | | 50,016,695 | 213,948 | 62,045 | 81,927,228 |
| 2043 | - | - | 175,920,791 | | 50,016,695 | 213,948 | 62,045 | 81,927,228 |
| 2044 | - | 3,518,416 | 179,439,207 | | 51,017,029 | 213,948 | 62,045 | 83,564,532 |
| 2045 | - | - | 179,439,207 | | 51,017,029 | 213,948 | 62,045 | 83,564,532 |
| 2046 | - | 3,588,784 | 183,027,991 | | 52,037,370 | 213,948 | 62,045 | 85,234,582 |
| 2047 | - | - | 183,027,991 | | 52,037,370 | 213,948 | 62,045 | 85,234,582 |
| 2048 | - | - | 183,027,991 | | 53,078,117 | 213,948 | 62,045 | 86,938,032 |
| Total | 146,800 | 35,022,659 | | 49,415,883 | | | | |

1. Vacant 1. Actual/prelim AV includes AV for the existing mall, Cinemark and the College Ave. shops.

2. Actual/2. Adjustments in 2025 (2027 collections) for mall demolition

**Foothills Metropolitan District
Revenue**

| | Total
Assessed Value in
Collection Year | District Mill Levy Revenue | | | U.R.A. Mill Levy | | | |
|--------------|---|---|---|--------------------------------------|--|------------------------------|----------------------------|---|
| | | Debt Mill Levy
55.664 Cap
55.664 Target | Debt Mill Levy
Collections
99.50% | Specific Ownership
Taxes
6.00% | U.R.A. Base
Assessed Value
Inflated at 1.00% | U.R.A. Net
Assessed Value | U.R.A. Mill Levy
91.306 | U.R.A. Mill Levy
Collections
96.50% |
| 2014 | | | | | | | | |
| 2015 | | | | | | | | |
| 2016 | | | | | | | | |
| 2017 | | | | | | | | |
| 2018 | | | | | | | | |
| 2019 | 35,520,136 | 50.293 | 1,777,482 | 106,649 | 14,986,570 | 20,533,566 | 91.306 | 1,809,218 |
| 2020 | 37,000,211 | 50.359 | 1,853,977 | 111,239 | 13,091,248 | 23,908,963 | 91.306 | 2,106,626 |
| 2021 | 32,904,313 | 50.363 | 1,648,874 | 98,932 | 11,647,826 | 21,256,487 | 91.306 | 1,872,915 |
| 2022 | 32,512,312 | 50.363 | 1,629,230 | 97,754 | 11,559,540 | 20,952,772 | 91.306 | 1,846,155 |
| 2023 | 32,220,484 | 51.230 | 1,642,392 | 98,543 | 11,275,345 | 20,945,139 | 91.306 | 1,845,482 |
| 2024 | 23,435,716 | 51.838 | 1,208,780 | 72,527 | 11,388,098 | 12,047,617 | 91.306 | 1,061,519 |
| 2025 | 24,096,659 | 51.797 | 1,241,883 | 74,513 | 11,501,979 | 12,594,680 | 91.306 | 1,109,721 |
| 2026 | 24,577,352 | 51.797 | 1,266,659 | 76,000 | 11,616,999 | 12,960,352 | 91.306 | 1,141,940 |
| 2027 | 25,164,243 | 51.755 | 1,295,857 | 77,751 | 11,733,169 | 13,431,074 | 91.306 | 1,183,416 |
| 2028 | 42,397,467 | 51.720 | 2,181,835 | 130,910 | 11,850,501 | 30,546,966 | 91.306 | 2,691,502 |
| 2029 | 70,459,523 | 52.117 | 3,653,765 | 219,226 | 11,969,006 | 58,490,517 | 91.306 | 5,153,616 |
| 2030 | 72,755,985 | 52.202 | 3,778,990 | 226,739 | 12,088,696 | 60,667,289 | 91.306 | 5,345,412 |
| 2031 | 72,755,985 | 52.202 | 3,778,990 | 226,739 | 12,209,583 | 60,546,402 | 91.306 | 5,334,761 |
| 2032 | 74,209,864 | 52.202 | 3,854,508 | 231,271 | 12,331,679 | 61,878,185 | 91.306 | 5,452,105 |
| 2033 | 74,209,864 | 52.202 | 3,854,508 | 231,271 | 12,454,996 | 61,754,868 | 91.306 | 5,441,239 |
| 2034 | 75,692,820 | 52.202 | 3,931,537 | 235,892 | 12,579,546 | 63,113,275 | 91.306 | 5,560,929 |
| 2035 | 75,692,820 | 52.202 | 3,931,537 | 235,892 | 12,705,341 | 62,987,479 | 91.306 | 5,549,845 |
| 2036 | 77,205,436 | 52.202 | 4,010,106 | 240,606 | 12,832,394 | 64,373,041 | 91.306 | 5,671,927 |
| 2037 | 77,205,436 | 52.202 | 4,010,106 | 240,606 | 12,960,718 | 64,244,717 | 91.306 | 5,660,621 |
| 2038 | 78,748,303 | 52.202 | 4,090,246 | 245,415 | 13,090,326 | 65,657,978 | 91.306 | 5,785,143 |
| 2039 | 78,748,303 | 52.202 | 0 | 0 | 13,221,229 | 65,527,075 | | 0 |
| 2040 | 80,322,029 | 52.202 | 0 | 0 | 13,353,441 | 66,968,588 | | 0 |
| 2041 | 80,322,029 | 52.202 | 0 | 0 | 13,486,975 | 66,835,053 | | 0 |
| 2042 | 81,927,228 | 52.202 | 0 | 0 | 13,621,845 | 68,305,383 | | 0 |
| 2043 | 81,927,228 | 52.202 | 0 | 0 | 13,758,064 | 68,169,165 | | 0 |
| 2044 | 83,564,532 | 52.202 | 0 | 0 | 13,895,644 | 69,668,888 | | 0 |
| 2045 | 83,564,532 | 52.202 | 0 | 0 | 14,034,601 | 69,529,931 | | 0 |
| 2046 | 85,234,582 | 52.202 | 0 | 0 | 14,174,947 | 71,059,635 | | 0 |
| 2047 | 85,234,582 | 52.202 | 0 | 0 | 14,316,696 | 70,917,885 | | 0 |
| 2048 | 86,938,032 | 52.202 | 0 | 0 | 14,459,863 | 72,478,169 | | 0 |
| Total | | | 54,641,265 | 3,278,476 | | | | 71,624,094 |

**Foothills Metropolitan District
Revenue**

| | Sales Revenue ^{1,2} | | | | | | | Total
Total Taxable Sales |
|--------------|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|------------------------------|
| | College Ave Shops
(includes Foothills
North Retail) | Dick's | Cinemark | Mall
(excluding Macy's) | Macy's | To Remain
Mall/
Shop Retail | New
Retail / F&B
Taxable Sales ² | |
| | through 2038
Inflated at 2.50% | through 2038
Inflated at 2.50% | through 2038
Inflated at 2.50% | through 2024
Inflated at 2.50% | through 2024
Inflated at 2.50% | through 2038 | through 2038 | |
| 2014 | | | | | | | | |
| 2015 | | | | | | | | |
| 2016 | | | | | | | | |
| 2017 | | | | | | | | |
| 2018 | | | | | | | | |
| 2019 | 35,257,885 | 5,473,995 | 6,894,112 | 34,477,435 | 10,695,718 | | | 92,799,145 |
| 2020 | 21,739,796 | 4,134,439 | 1,443,046 | 25,888,572 | 3,726,675 | | | 56,932,528 |
| 2021 | 41,511,572 | 7,918,806 | 1,729,489 | 42,727,955 | 6,714,909 | | | 100,602,731 |
| 2022 | 45,533,785 | 8,068,305 | 2,862,959 | 45,382,892 | 7,259,834 | | | 109,107,775 |
| 2023 | 46,672,130 | 8,270,013 | 2,934,533 | 46,517,465 | 3,592,260 | | | 107,986,400 |
| 2024 | 47,838,933 | 8,476,763 | 3,007,896 | 47,680,401 | 0 | 0 | 0 | 107,003,994 |
| 2025 | 49,034,906 | 8,688,682 | 3,083,094 | 0 | 0 | 0 | 0 | 60,806,682 |
| 2026 | 50,260,779 | 8,905,899 | 3,160,171 | 0 | 0 | 38,961,090 | 11,333,311 | 112,621,250 |
| 2027 | 51,517,298 | 9,128,547 | 3,239,175 | 0 | 0 | 59,026,051 | 25,754,949 | 148,666,021 |
| 2028 | 52,805,231 | 9,356,760 | 3,320,155 | 0 | 0 | 79,488,416 | 34,683,332 | 179,653,893 |
| 2029 | 54,125,361 | 9,590,679 | 3,403,159 | 0 | 0 | 80,283,300 | 35,030,165 | 182,432,664 |
| 2030 | 55,478,495 | 9,830,446 | 3,488,238 | 0 | 0 | 81,086,133 | 35,380,467 | 185,263,779 |
| 2031 | 56,865,458 | 10,076,207 | 3,575,444 | 0 | 0 | 81,896,994 | 35,734,271 | 188,148,374 |
| 2032 | 58,287,094 | 10,328,113 | 3,664,830 | 0 | 0 | 82,715,964 | 36,091,614 | 191,087,615 |
| 2033 | 59,744,272 | 10,586,315 | 3,756,450 | 0 | 0 | 83,543,124 | 36,452,530 | 194,082,691 |
| 2034 | 61,237,878 | 10,850,973 | 3,850,362 | 0 | 0 | 84,378,555 | 36,817,055 | 197,134,824 |
| 2035 | 62,768,825 | 11,122,248 | 3,946,621 | 0 | 0 | 85,222,340 | 37,185,226 | 200,245,260 |
| 2036 | 64,338,046 | 11,400,304 | 4,045,286 | 0 | 0 | 86,074,564 | 37,557,078 | 203,415,278 |
| 2037 | 65,946,497 | 11,685,311 | 4,146,418 | 0 | 0 | 86,935,309 | 37,932,649 | 206,646,186 |
| 2038 | 67,595,160 | 11,977,444 | 4,250,079 | 0 | 0 | 87,804,663 | 38,311,976 | 209,939,321 |
| 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2046 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2047 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2048 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | |

1. Assumes three year lease-up period with 50% of sales in year 1, 75% in year 2 and stabilized at 100% in year 3
2. Assumes 'Mall (excluding Macy's)' produces sales revenue through 2024
3. Assumes the 'to remain Mall/Shop Retail' does not produce sales tax during 2025 (year of demolition of Macy's and mall)

**Foothills Metropolitan District
Revenue**

| | U.R.A. Sales Tax | | | | PIF Sales Tax | | Expense | | | Total
Revenue Available
for Debt Service |
|--------------|---------------------|-------------------------|---|--|---|---------------------|----------------------------------|-----------------------------------|-------------------------------|--|
| | Total Taxable Sales | City Sales Tax
2.25% | U.R.A. Sales Tax
Base
\$1,828,766 | District Share of
City Sales Tax ¹ | Total Taxable Sales
(excluding Macy's) | Add-On PIF
1.00% | County Treasurer
Fee
2.00% | U.R.A. Collection
Fee
0.50% | Annual Trustee Fee
\$4,000 | |
| 2014 | | | | | | | | | | |
| 2015 | | | | | | | | | | |
| 2016 | | | | | | | | | | |
| 2017 | | | | | | | | | | |
| 2018 | | | | | | | | | | |
| 2019 | 92,799,145 | 2,087,981 | 1,828,766 | 259,215 | 82,103,427 | 821,034 | (35,550) | (14,447) | (4,000) | 4,719,602 |
| 2020 | 56,932,528 | 1,280,982 | 1,828,766 | 0 | 53,205,853 | 532,059 | (37,080) | (13,193) | (4,000) | 4,549,627 |
| 2021 | 100,602,731 | 2,263,561 | 1,828,766 | 434,795 | 93,887,822 | 938,878 | (32,977) | (16,233) | (4,000) | 4,941,185 |
| 2022 | 109,107,775 | 2,454,925 | 1,828,766 | 626,159 | 101,847,941 | 1,018,479 | (32,585) | (17,454) | (4,000) | 5,163,739 |
| 2023 | 107,986,400 | 2,429,694 | 1,828,766 | 600,928 | 104,394,140 | 1,043,941 | (32,848) | (17,452) | (4,000) | 5,176,987 |
| 2024 | 107,003,994 | 2,407,590 | 1,828,766 | 578,824 | 107,003,994 | 1,070,040 | (24,176) | (13,552) | (4,000) | 3,949,962 |
| 2025 | 60,806,682 | 1,368,150 | 1,828,766 | 0 | 60,806,682 | 608,067 | (24,838) | (8,589) | (4,000) | 2,996,758 |
| 2026 | 112,621,250 | 2,533,978 | 1,828,766 | 705,212 | 112,621,250 | 1,126,212 | (25,333) | (14,867) | (4,000) | 4,271,824 |
| 2027 | 148,666,021 | 3,344,985 | 1,828,766 | 1,516,219 | 148,666,021 | 1,486,660 | (25,917) | (20,931) | (4,000) | 5,509,056 |
| 2028 | 179,653,893 | 4,042,213 | 1,828,766 | 2,213,447 | 179,653,893 | 1,796,539 | (43,637) | (33,507) | (4,000) | 8,933,089 |
| 2029 | 182,432,664 | 4,104,735 | 1,828,766 | 2,275,969 | 182,432,664 | 1,824,327 | (73,075) | (46,270) | (4,000) | 13,003,558 |
| 2030 | 185,263,779 | 4,168,435 | 1,828,766 | 2,339,669 | 185,263,779 | 1,852,638 | (75,580) | (47,689) | (4,000) | 13,416,181 |
| 2031 | 188,148,374 | 4,233,338 | 1,828,766 | 2,404,572 | 188,148,374 | 1,881,484 | (75,580) | (48,104) | (4,000) | 13,498,863 |
| 2032 | 191,087,615 | 4,299,471 | 1,828,766 | 2,470,705 | 191,087,615 | 1,910,876 | (77,090) | (49,168) | (4,000) | 13,789,207 |
| 2033 | 194,082,691 | 4,366,861 | 1,828,766 | 2,538,095 | 194,082,691 | 1,940,827 | (77,090) | (49,601) | (4,000) | 13,875,249 |
| 2034 | 197,134,824 | 4,435,534 | 1,828,766 | 2,606,768 | 197,134,824 | 1,971,348 | (78,631) | (50,695) | (4,000) | 14,173,148 |
| 2035 | 200,245,260 | 4,505,518 | 1,828,766 | 2,676,752 | 200,245,260 | 2,002,453 | (78,631) | (51,145) | (4,000) | 14,262,703 |
| 2036 | 203,415,278 | 4,576,844 | 1,828,766 | 2,748,078 | 203,415,278 | 2,034,153 | (80,202) | (52,271) | (4,000) | 14,568,397 |
| 2037 | 206,646,186 | 4,649,539 | 1,828,766 | 2,820,773 | 206,646,186 | 2,066,462 | (80,202) | (52,739) | (4,000) | 14,661,627 |
| 2038 | 209,939,321 | 4,723,635 | 1,828,766 | 1,206,195 | 209,939,321 | 2,099,393 | (81,805) | (45,454) | (4,000) | 13,295,134 |
| 2039 | | | | | | | 0 | 0 | 0 | 0 |
| 2040 | | | | | | | 0 | 0 | 0 | 0 |
| 2041 | | | | | | | 0 | 0 | 0 | 0 |
| 2042 | | | | | | | 0 | 0 | 0 | 0 |
| 2043 | | | | | | | 0 | 0 | 0 | 0 |
| 2044 | | | | | | | 0 | 0 | 0 | 0 |
| 2045 | | | | | | | 0 | 0 | 0 | 0 |
| 2046 | | | | | | | 0 | 0 | 0 | 0 |
| 2047 | | | | | | | 0 | 0 | 0 | 0 |
| 2048 | | | | | | | 0 | 0 | 0 | 0 |
| Total | | | | 31,022,376 | 3,002,587,015 | 30,025,870 | (1,092,825) | | (80,000) | 188,755,894 |

1. Redevelopment Agreement with FCURA relating to the sales tax TIF expires on May 8th, 2038

**Foothills Metropolitan District
Debt Service**

| | Total
Revenue Available
for Debt Service | Net Debt Service | | | Surplus & Reserve Fund | | | | Ratio Analysis | |
|--------------|--|---|--|--------------------|------------------------|-----------------------------------|--------------------------------------|-------------------|--------------------------|----------------------------------|
| | | Series 2014 | Series 2024 | Total | Annual Surplus | Funds on Hand
Used as a Source | Cumulative
Balance
\$7,123,500 | Released Revenue | Debt Service
Coverage | Senior Debt to
Assessed Value |
| | | Dated: 10/9/2014
Par: \$72,950,000
Proj: \$53,000,000 | Dated: 12/1/2024
Par: \$71,235,000
Proj: \$0
Escr: \$63,885,000 | | | | | | | |
| 2014 | | 0 | | 0 | | | | | | |
| 2015 | | 0 | | 0 | | | | | | |
| 2016 | | 0 | | 0 | | | | | | |
| 2017 | | 3,358,687 | | 3,358,687 | | | | | 0% | n/a |
| 2018 | | 4,877,873 | | 4,877,873 | | | | | 0% | n/a |
| 2019 | 4,719,602 | 5,035,060 | | 5,035,060 | | | | | 94% | n/a |
| 2020 | 4,549,627 | 5,352,273 | | 5,352,273 | | | | | 85% | 198% |
| 2021 | 4,941,185 | 5,440,585 | | 5,440,585 | | | | | 91% | 187% |
| 2022 | 5,163,739 | 5,566,023 | | 5,566,023 | n/a | | 8,104,006 | | 93% | 205% |
| 2023 | 5,176,987 | 5,656,223 | | 5,656,223 | (479,235) | | 7,624,770 | | 92% | 202% |
| 2024 | 3,949,962 | 5,792,498 | 0 | 5,792,498 | (1,842,536) | 1,500,000 | 4,282,235 | | 68% | 221% |
| 2025 | 2,996,758 | Refunded | 5,164,538 | 5,164,538 | (2,167,780) | | 2,114,455 | 0 | 58% | 304% |
| 2026 | 4,271,824 | | 5,164,538 | 5,164,538 | (892,714) | | 1,221,741 | 0 | 83% | 296% |
| 2027 | 5,509,056 | | 5,164,538 | 5,164,538 | 344,518 | | 1,566,259 | 0 | 107% | 290% |
| 2028 | 8,933,089 | | 6,219,538 | 6,219,538 | 2,713,551 | | 4,279,811 | 0 | 144% | 279% |
| 2029 | 13,003,558 | | 9,053,050 | 9,053,050 | 3,950,508 | | 7,123,500 | 1,106,819 | 144% | 156% |
| 2030 | 13,416,181 | | 9,340,588 | 9,340,588 | 4,075,593 | | 7,123,500 | 4,075,593 | 144% | 88% |
| 2031 | 13,498,863 | | 9,401,438 | 9,401,438 | 4,097,426 | | 7,123,500 | 4,097,426 | 144% | 78% |
| 2032 | 13,789,207 | | 9,599,013 | 9,599,013 | 4,190,194 | | 7,123,500 | 4,190,194 | 144% | 70% |
| 2033 | 13,875,249 | | 9,661,350 | 9,661,350 | 4,213,899 | | 7,123,500 | 4,213,899 | 144% | 61% |
| 2034 | 14,173,148 | | 9,870,338 | 9,870,338 | 4,302,810 | | 7,123,500 | 4,302,810 | 144% | 52% |
| 2035 | 14,262,703 | | 9,927,925 | 9,927,925 | 4,334,778 | | 7,123,500 | 4,334,778 | 144% | 42% |
| 2036 | 14,568,397 | | 10,141,725 | 10,141,725 | 4,426,672 | | 7,123,500 | 4,426,672 | 144% | 31% |
| 2037 | 14,661,627 | | 10,207,600 | 10,207,600 | 4,454,027 | | 7,123,500 | 4,454,027 | 144% | 20% |
| 2038 | 13,295,134 | | 9,259,438 | 9,259,438 | 4,035,697 | | 0 | 11,159,197 | 144% | 0% |
| 2039 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| 2040 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| 2041 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| 2042 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| 2043 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| 2044 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| 2045 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| 2046 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| 2047 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| 2048 | 0 | | 0 | 0 | 0 | | 0 | 0 | n/a | 0% |
| Total | 188,755,894 | 41,079,219 | 118,175,613 | 159,254,832 | 39,757,409 | | 93,304,777 | 46,361,415 | | |

NPV @ 9.50% \$18,451,739

SOURCES AND USES OF FUNDS

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

*Sources:*

|                         |               |
|-------------------------|---------------|
| <hr/>                   |               |
| Bond Proceeds:          |               |
| Par Amount              | 71,235,000.00 |
| Other Sources of Funds: |               |
| Funds on Hand (est.)    | 1,500,000.00  |
|                         | <hr/>         |
|                         | 72,735,000.00 |
|                         | <hr/> <hr/>   |

*Uses:*

|                            |               |
|----------------------------|---------------|
| <hr/>                      |               |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 63,885,000.00 |
| Other Fund Deposits:       |               |
| Debt Service Reserve Fund  | 7,123,000.00  |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 300,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 1,424,700.00  |
| Other Uses of Funds:       |               |
| Additional Proceeds        | 2,300.00      |
|                            | <hr/>         |
|                            | 72,735,000.00 |
|                            | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| | |
|---------------------------------|----------------|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |
| Last Maturity | 12/01/2038 |
| Arbitrage Yield | 7.250000% |
| True Interest Cost (TIC) | 7.535726% |
| Net Interest Cost (NIC) | 7.441054% |
| All-In TIC | 7.596912% |
| Average Coupon | 7.250000% |
| Average Life (years) | 10.468 |
| Duration of Issue (years) | 7.310 |
| Par Amount | 71,235,000.00 |
| Bond Proceeds | 71,235,000.00 |
| Total Interest | 54,063,612.50 |
| Net Interest | 55,488,312.50 |
| Total Debt Service | 125,298,612.50 |
| Maximum Annual Debt Service | 16,382,437.50 |
| Average Annual Debt Service | 8,949,900.89 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2038 | 71,235,000.00 | 100.000 | 7.250% | 10.468 |
| | 71,235,000.00 | | | 10.468 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 71,235,000.00 | 71,235,000.00 | 71,235,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (1,424,700.00) | (1,424,700.00) | |
| - Cost of Issuance Expense | | (300,000.00) | |
| - Other Amounts | | | |
| Target Value | 69,810,300.00 | 69,510,300.00 | 71,235,000.00 |
| Target Date | 12/01/2024 | 12/01/2024 | 12/01/2024 |
| Yield | 7.535726% | 7.596912% | 7.250000% |

BOND PRICING

**FOOTHILLS METROPOLITAN DISTRICT
Larimer County, Colorado**

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**SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2038    |                      |               |             |              |              |
|                       | 12/01/2025           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2026           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2027           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2028           | 1,055,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2029           | 3,965,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2030           | 4,540,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2031           | 4,930,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2032           | 5,485,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2033           | 5,945,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2034           | 6,585,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2035           | 7,120,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2036           | 7,850,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2037           | 8,485,000     | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2038           | 15,275,000    | 7.250%      | 7.250%       | 100.000      |
|                       |                      | 71,235,000    |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2024     |             |
| Delivery Date           | 12/01/2024     |             |
| First Coupon            | 06/01/2025     |             |
| Par Amount              | 71,235,000.00  |             |
| Original Issue Discount |                |             |
| Production              | 71,235,000.00  | 100.000000% |
| Underwriter's Discount  | (1,424,700.00) | (2.000000%) |
| Purchase Price          | 69,810,300.00  | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 69,810,300.00  |             |

## NET DEBT SERVICE

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Period
Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total
Debt Service</i> | <i>Debt Service
Reserve Fund</i> | <i>Net
Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2025 | | | 5,164,537.50 | 5,164,537.50 | | 5,164,537.50 |
| 12/01/2026 | | | 5,164,537.50 | 5,164,537.50 | | 5,164,537.50 |
| 12/01/2027 | | | 5,164,537.50 | 5,164,537.50 | | 5,164,537.50 |
| 12/01/2028 | 1,055,000 | 7.250% | 5,164,537.50 | 6,219,537.50 | | 6,219,537.50 |
| 12/01/2029 | 3,965,000 | 7.250% | 5,088,050.00 | 9,053,050.00 | | 9,053,050.00 |
| 12/01/2030 | 4,540,000 | 7.250% | 4,800,587.50 | 9,340,587.50 | | 9,340,587.50 |
| 12/01/2031 | 4,930,000 | 7.250% | 4,471,437.50 | 9,401,437.50 | | 9,401,437.50 |
| 12/01/2032 | 5,485,000 | 7.250% | 4,114,012.50 | 9,599,012.50 | | 9,599,012.50 |
| 12/01/2033 | 5,945,000 | 7.250% | 3,716,350.00 | 9,661,350.00 | | 9,661,350.00 |
| 12/01/2034 | 6,585,000 | 7.250% | 3,285,337.50 | 9,870,337.50 | | 9,870,337.50 |
| 12/01/2035 | 7,120,000 | 7.250% | 2,807,925.00 | 9,927,925.00 | | 9,927,925.00 |
| 12/01/2036 | 7,850,000 | 7.250% | 2,291,725.00 | 10,141,725.00 | | 10,141,725.00 |
| 12/01/2037 | 8,485,000 | 7.250% | 1,722,600.00 | 10,207,600.00 | | 10,207,600.00 |
| 12/01/2038 | 15,275,000 | 7.250% | 1,107,437.50 | 16,382,437.50 | 7,123,000 | 9,259,437.50 |
| | 71,235,000 | | 54,063,612.50 | 125,298,612.50 | 7,123,000 | 118,175,612.50 |

BOND DEBT SERVICE

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2025               |                  |               | 2,582,268.75    | 2,582,268.75        |                                |
| 12/01/2025               |                  |               | 2,582,268.75    | 2,582,268.75        | 5,164,537.50                   |
| 06/01/2026               |                  |               | 2,582,268.75    | 2,582,268.75        |                                |
| 12/01/2026               |                  |               | 2,582,268.75    | 2,582,268.75        | 5,164,537.50                   |
| 06/01/2027               |                  |               | 2,582,268.75    | 2,582,268.75        |                                |
| 12/01/2027               |                  |               | 2,582,268.75    | 2,582,268.75        | 5,164,537.50                   |
| 06/01/2028               |                  |               | 2,582,268.75    | 2,582,268.75        |                                |
| 12/01/2028               | 1,055,000        | 7.250%        | 2,582,268.75    | 3,637,268.75        | 6,219,537.50                   |
| 06/01/2029               |                  |               | 2,544,025.00    | 2,544,025.00        |                                |
| 12/01/2029               | 3,965,000        | 7.250%        | 2,544,025.00    | 6,509,025.00        | 9,053,050.00                   |
| 06/01/2030               |                  |               | 2,400,293.75    | 2,400,293.75        |                                |
| 12/01/2030               | 4,540,000        | 7.250%        | 2,400,293.75    | 6,940,293.75        | 9,340,587.50                   |
| 06/01/2031               |                  |               | 2,235,718.75    | 2,235,718.75        |                                |
| 12/01/2031               | 4,930,000        | 7.250%        | 2,235,718.75    | 7,165,718.75        | 9,401,437.50                   |
| 06/01/2032               |                  |               | 2,057,006.25    | 2,057,006.25        |                                |
| 12/01/2032               | 5,485,000        | 7.250%        | 2,057,006.25    | 7,542,006.25        | 9,599,012.50                   |
| 06/01/2033               |                  |               | 1,858,175.00    | 1,858,175.00        |                                |
| 12/01/2033               | 5,945,000        | 7.250%        | 1,858,175.00    | 7,803,175.00        | 9,661,350.00                   |
| 06/01/2034               |                  |               | 1,642,668.75    | 1,642,668.75        |                                |
| 12/01/2034               | 6,585,000        | 7.250%        | 1,642,668.75    | 8,227,668.75        | 9,870,337.50                   |
| 06/01/2035               |                  |               | 1,403,962.50    | 1,403,962.50        |                                |
| 12/01/2035               | 7,120,000        | 7.250%        | 1,403,962.50    | 8,523,962.50        | 9,927,925.00                   |
| 06/01/2036               |                  |               | 1,145,862.50    | 1,145,862.50        |                                |
| 12/01/2036               | 7,850,000        | 7.250%        | 1,145,862.50    | 8,995,862.50        | 10,141,725.00                  |
| 06/01/2037               |                  |               | 861,300.00      | 861,300.00          |                                |
| 12/01/2037               | 8,485,000        | 7.250%        | 861,300.00      | 9,346,300.00        | 10,207,600.00                  |
| 06/01/2038               |                  |               | 553,718.75      | 553,718.75          |                                |
| 12/01/2038               | 15,275,000       | 7.250%        | 553,718.75      | 15,828,718.75       | 16,382,437.50                  |
|                          | 71,235,000       |               | 54,063,612.50   | 125,298,612.50      | 125,298,612.50                 |

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**CALL PROVISIONS****FOOTHILLS METROPOLITAN DISTRICT  
Larimer County, Colorado**

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2029 | 103.00 |
| 12/01/2030 | 102.00 |
| 12/01/2031 | 101.00 |
| 12/01/2032 | 100.00 |

SUMMARY OF BONDS REFUNDED

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Bond</i>                | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|----------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2014, 2014, TERM30: |                          |                          |                       |                      |                       |
|                            | 12/01/2025               | 5.750%                   | 2,110,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2026               | 5.750%                   | 2,365,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2027               | 5.750%                   | 2,600,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2028               | 5.750%                   | 2,895,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2029               | 5.750%                   | 3,160,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2030               | 5.750%                   | 3,490,000             | 12/01/2024           | 100.000               |
|                            |                          |                          | 16,620,000            |                      |                       |
| Series 2014, 2014, TERM38: |                          |                          |                       |                      |                       |
|                            | 12/01/2031               | 6.000%                   | 3,800,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2032               | 6.000%                   | 4,180,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2033               | 6.000%                   | 4,540,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2034               | 6.000%                   | 4,970,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2035               | 6.000%                   | 5,385,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2036               | 6.000%                   | 5,870,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2037               | 6.000%                   | 6,340,000             | 12/01/2024           | 100.000               |
|                            | 12/01/2038               | 6.000%                   | 12,180,000            | 12/01/2024           | 100.000               |
|                            |                          |                          | 47,265,000            |                      |                       |
|                            |                          |                          | 63,885,000            |                      |                       |

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## ESCROW REQUIREMENTS

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| | |
|---------------|------------|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |

Pay & Cancel Refunding of Series 2014 (PC14)

| <i>Period
Ending</i> | <i>Principal
Redeemed</i> | <i>Total</i> |
|--------------------------|-------------------------------|---------------|
| 12/01/2024 | 63,885,000 | 63,885,000.00 |
| | 63,885,000 | 63,885,000.00 |
| | | |

SUMMARY OF REFUNDING RESULTS

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

|                                            |                |
|--------------------------------------------|----------------|
| Dated Date                                 | 12/01/2024     |
| Delivery Date                              | 12/01/2024     |
| Arbitrage yield                            | 7.250000%      |
| Escrow yield                               | 0.000000%      |
| Value of Negative Arbitrage                |                |
| <br>                                       |                |
| Bond Par Amount                            | 71,235,000.00  |
| True Interest Cost                         | 7.535726%      |
| Net Interest Cost                          | 7.441054%      |
| Average Coupon                             | 7.250000%      |
| Average Life                               | 10.468         |
| <br>                                       |                |
| Par amount of refunded bonds               | 63,885,000.00  |
| Average coupon of refunded bonds           | 5.973598%      |
| Average life of refunded bonds             | 9.332          |
| <br>                                       |                |
| PV of prior debt to 12/01/2024 @ 7.250000% | 58,643,047.43  |
| Net PV Savings                             | (6,966,652.57) |
| Percentage savings of refunded bonds       | (10.904990%)   |
| Percentage savings of refunding bonds      | (9.779817%)    |

## SAVINGS

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Date</i> | <i>Prior
Debt Service</i> | <i>Refunding
Debt Service</i> | <i>Savings</i> | <i>Present Value
to 12/01/2024
@ 7.2500000%</i> |
|-------------|-------------------------------|-----------------------------------|-----------------|---|
| 12/01/2025 | 5,901,550.00 | 5,164,537.50 | 737,012.50 | 663,175.43 |
| 12/01/2026 | 6,035,225.00 | 5,164,537.50 | 870,687.50 | 731,610.59 |
| 12/01/2027 | 6,134,237.50 | 5,164,537.50 | 969,700.00 | 759,294.52 |
| 12/01/2028 | 6,279,737.50 | 6,219,537.50 | 60,200.00 | 21,014.91 |
| 12/01/2029 | 6,378,275.00 | 9,053,050.00 | (2,674,775.00) | (1,897,185.55) |
| 12/01/2030 | 6,526,575.00 | 9,340,587.50 | (2,814,012.50) | (1,856,342.55) |
| 12/01/2031 | 6,635,900.00 | 9,401,437.50 | (2,765,537.50) | (1,697,877.77) |
| 12/01/2032 | 6,787,900.00 | 9,599,012.50 | (2,811,112.50) | (1,605,619.20) |
| 12/01/2033 | 6,897,100.00 | 9,661,350.00 | (2,764,250.00) | (1,469,159.82) |
| 12/01/2034 | 7,054,700.00 | 9,870,337.50 | (2,815,637.50) | (1,391,968.95) |
| 12/01/2035 | 7,171,500.00 | 9,927,925.00 | (2,756,425.00) | (1,267,749.29) |
| 12/01/2036 | 7,333,400.00 | 10,141,725.00 | (2,808,325.00) | (1,201,196.03) |
| 12/01/2037 | 7,451,200.00 | 10,207,600.00 | (2,756,400.00) | (1,096,494.89) |
| 12/01/2038 | 12,910,800.00 | 16,382,437.50 | (3,471,637.50) | (1,283,453.98) |
| | 99,498,100.00 | 125,298,612.50 | (25,800,512.50) | (12,591,952.57) |

Savings Summary

| | |
|-------------------------------|-----------------|
| PV of savings from cash flow | (12,591,952.57) |
| Less: Prior funds on hand | (1,500,000.00) |
| Plus: Refunding funds on hand | 7,125,300.00 |
| | (6,966,652.57) |
| Net PV Savings | (6,966,652.57) |

PRIOR BOND DEBT SERVICE

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

##### Pay & Cancel Refunding of Series 2014 (PC14)

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|
| 12/01/2025               | 2,110,000        | 5.750%        | 3,791,550.00    | 5,901,550.00        |
| 12/01/2026               | 2,365,000        | 5.750%        | 3,670,225.00    | 6,035,225.00        |
| 12/01/2027               | 2,600,000        | 5.750%        | 3,534,237.50    | 6,134,237.50        |
| 12/01/2028               | 2,895,000        | 5.750%        | 3,384,737.50    | 6,279,737.50        |
| 12/01/2029               | 3,160,000        | 5.750%        | 3,218,275.00    | 6,378,275.00        |
| 12/01/2030               | 3,490,000        | 5.750%        | 3,036,575.00    | 6,526,575.00        |
| 12/01/2031               | 3,800,000        | 6.000%        | 2,835,900.00    | 6,635,900.00        |
| 12/01/2032               | 4,180,000        | 6.000%        | 2,607,900.00    | 6,787,900.00        |
| 12/01/2033               | 4,540,000        | 6.000%        | 2,357,100.00    | 6,897,100.00        |
| 12/01/2034               | 4,970,000        | 6.000%        | 2,084,700.00    | 7,054,700.00        |
| 12/01/2035               | 5,385,000        | 6.000%        | 1,786,500.00    | 7,171,500.00        |
| 12/01/2036               | 5,870,000        | 6.000%        | 1,463,400.00    | 7,333,400.00        |
| 12/01/2037               | 6,340,000        | 6.000%        | 1,111,200.00    | 7,451,200.00        |
| 12/01/2038               | 12,180,000       | 6.000%        | 730,800.00      | 12,910,800.00       |
|                          | 63,885,000       |               | 35,613,100.00   | 99,498,100.00       |

## BOND SOLUTION

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2025               |                               | 5,164,538                        |                                     | 5,164,538                         | 2,996,758                      | (2,167,780)                | 58.03%                           |
| 12/01/2026               |                               | 5,164,538                        |                                     | 5,164,538                         | 4,271,824                      | (892,714)                  | 82.71%                           |
| 12/01/2027               |                               | 5,164,538                        |                                     | 5,164,538                         | 5,509,056                      | 344,518                    | 106.67%                          |
| 12/01/2028               | 1,055,000                     | 6,219,538                        |                                     | 6,219,538                         | 8,933,089                      | 2,713,551                  | 143.63%                          |
| 12/01/2029               | 3,965,000                     | 9,053,050                        |                                     | 9,053,050                         | 13,003,558                     | 3,950,508                  | 143.64%                          |
| 12/01/2030               | 4,540,000                     | 9,340,588                        |                                     | 9,340,588                         | 13,416,181                     | 4,075,593                  | 143.63%                          |
| 12/01/2031               | 4,930,000                     | 9,401,438                        |                                     | 9,401,438                         | 13,498,863                     | 4,097,426                  | 143.58%                          |
| 12/01/2032               | 5,485,000                     | 9,599,013                        |                                     | 9,599,013                         | 13,789,207                     | 4,190,194                  | 143.65%                          |
| 12/01/2033               | 5,945,000                     | 9,661,350                        |                                     | 9,661,350                         | 13,875,249                     | 4,213,899                  | 143.62%                          |
| 12/01/2034               | 6,585,000                     | 9,870,338                        |                                     | 9,870,338                         | 14,173,148                     | 4,302,810                  | 143.59%                          |
| 12/01/2035               | 7,120,000                     | 9,927,925                        |                                     | 9,927,925                         | 14,262,703                     | 4,334,778                  | 143.66%                          |
| 12/01/2036               | 7,850,000                     | 10,141,725                       |                                     | 10,141,725                        | 14,568,397                     | 4,426,672                  | 143.65%                          |
| 12/01/2037               | 8,485,000                     | 10,207,600                       |                                     | 10,207,600                        | 14,661,627                     | 4,454,027                  | 143.63%                          |
| 12/01/2038               | 15,275,000                    | 16,382,438                       | (7,123,000)                         | 9,259,438                         | 13,295,134                     | 4,035,697                  | 143.58%                          |
|                          | 71,235,000                    | 125,298,613                      | (7,123,000)                         | 118,175,613                       | 160,254,793                    | 42,079,180                 |                                  |

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# Appendix II

Foothills Metropolitan District Revenue Projection Model

**25-Year Term with Extension of  
URA Mill Levy, Sales Tax  
Revenue, and Add-on PIF  
Revenue (subject to a service  
plan amendment and a URA/tax  
increment area extension to  
2049)**

**Foothills Metropolitan District  
Larimer County, Colorado**

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Special Revenue Refunding & Improvement Bonds, Series 2024

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**Redevelopment Program**

| <u>Bond Assumptions</u>                 | <u>Series 2024</u> |
|-----------------------------------------|--------------------|
| Closing Date                            | 12/1/2024          |
| First Call Date                         | 12/1/2029          |
| Final Maturity                          | 12/1/2049          |
| <b>Sources of Funds</b>                 |                    |
| Par Amount                              | 89,095,804         |
| Funds on Hand                           | 5,782,235          |
| <u>Total</u>                            | <u>94,878,039</u>  |
| <b>Uses of Funds</b>                    |                    |
| Project Fund                            | <b>20,000,000</b>  |
| Refunding Escrow                        | 63,885,000         |
| Debt Service Reserve Fund               | 8,909,000          |
| Cost of Issuance                        | 2,081,916          |
| <u>Total</u>                            | <u>94,875,916</u>  |
| <b>Debt Features</b>                    |                    |
| Projected Coverage at Mill Levy Cap     | 1.43x              |
| Tax Status                              | Tax-Exempt         |
| Rating                                  | Non-Rated          |
| Average Coupon                          | 8.000%             |
| Annual Trustee Fee                      | \$4,000            |
| <b>Biennial Reassessment</b>            |                    |
| Residential                             | 2.00%              |
| Commercial                              | 2.00%              |
| <b><u>Tax Authority Assumptions</u></b> |                    |
| Metropolitan District Revenue           |                    |
| Residential Assessment Ratio            |                    |
| Service Plan Gallagherization Base      | 7.96%              |
| Current Assumption                      | 7.15%              |
| Debt Service Mills                      |                    |
| Service Plan Mill Levy Cap              | 50.000             |
| Maximum Adjusted Cap                    | 55.664             |
| Target Mill Levy                        | 55.664             |
| Specific Ownership Tax                  | 6.00%              |
| County Treasurer Fee                    | 2.00%              |
| U.R.A. Mill Levy                        | 91.306             |
| Sales Tax Revenue                       |                    |
| Through                                 | 2049               |
| City Sales Tax                          | 2.25%              |
| Base Sales Tax Increment                | \$1,828,766        |
| Add-on PIF                              | 1.00%              |



**Foothills Metropolitan District  
Development Summary**

|                                     | New Commercial                |                     |   |   |   |   |   |   |   | Total               |
|-------------------------------------|-------------------------------|---------------------|---|---|---|---|---|---|---|---------------------|
|                                     | Office                        | Retail / F&B        | - | - | - | - | - | - | - |                     |
|                                     | Statutory Actual Value (2023) |                     |   |   |   |   |   |   |   |                     |
|                                     | \$640                         | \$600               | - | - | - | - | - | - | - |                     |
| Sales per Unit                      | -                             | \$550               | - | - | - | - | - | - | - |                     |
| 2015                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2016                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2017                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2018                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2019                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2020                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2021                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2022                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2023                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2024                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2025                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2026                                | -                             | 40,000              | - | - | - | - | - | - | - | 40,000              |
| 2027                                | 86,800                        | 20,000              | - | - | - | - | - | - | - | 106,800             |
| 2028                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2029                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2030                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2031                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2032                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2033                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2034                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2035                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2036                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2037                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2038                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2039                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2040                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2041                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2042                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2043                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2044                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2045                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2046                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2047                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| 2048                                | -                             | -                   | - | - | - | - | - | - | - | -                   |
| <b>Total Units</b>                  | <b>86,800</b>                 | <b>60,000</b>       | - | - | - | - | - | - | - | <b>146,800</b>      |
| <b>Total Statutory Actual Value</b> | <b>\$55,552,000</b>           | <b>\$36,000,000</b> | - | - | - | - | - | - | - | <b>\$91,552,000</b> |
| <b>Annual Sales</b>                 | -                             | <b>\$33,000,000</b> | - | - | - | - | - | - | - | <b>\$33,000,000</b> |

**Foothills Metropolitan District  
Development Summary**

|                                      | New Residential     |                     |                     |   |   |   |   |   |   | Total                |
|--------------------------------------|---------------------|---------------------|---------------------|---|---|---|---|---|---|----------------------|
|                                      | Townhomes - Rental  | Condo Sales         | Townhome Sales      | - | - | - | - | - | - |                      |
|                                      | \$450,000           | \$550,000           | \$600,000           | - | - | - | - | - | - |                      |
| <b>Statutory Actual Value (2023)</b> |                     |                     |                     |   |   |   |   |   |   |                      |
| <b>Sales per Unit</b>                | -                   | -                   | -                   | - | - | - | - | - | - |                      |
| 2015                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2016                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2017                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2018                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2019                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2020                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2021                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2022                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2023                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2024                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2025                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2026                                 | -                   | -                   | 30                  | - | - | - | - | - | - | 30                   |
| 2027                                 | 56                  | 85                  | 35                  | - | - | - | - | - | - | 176                  |
| 2028                                 | -                   | -                   | 30                  | - | - | - | - | - | - | 30                   |
| 2029                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2030                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2031                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2032                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2033                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2034                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2035                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2036                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2037                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2038                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2039                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2040                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2041                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2042                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2043                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2044                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2045                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2046                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2047                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| 2048                                 | -                   | -                   | -                   | - | - | - | - | - | - | -                    |
| <b>Total Units</b>                   | <b>56</b>           | <b>85</b>           | <b>95</b>           | - | - | - | - | - | - | <b>236</b>           |
| <b>Total Statutory Actual Value</b>  | <b>\$25,200,000</b> | <b>\$46,750,000</b> | <b>\$57,000,000</b> | - | - | - | - | - | - | <b>\$128,950,000</b> |
| <b>Annual Sales</b>                  | -                   | -                   | -                   | - | - | - | - | - | - | -                    |

**Foothills Metropolitan District  
Development Summary**

|                                      | New Residential - MF    |                          |   |   |   |   |   |   |   |   | Total                |
|--------------------------------------|-------------------------|--------------------------|---|---|---|---|---|---|---|---|----------------------|
|                                      | Apartments<br>(MU Bldg) | Apartments<br>(on-grade) | - | - | - | - | - | - | - | - |                      |
|                                      | \$350,000               | \$340,000                | - | - | - | - | - | - | - | - |                      |
| <b>Statutory Actual Value (2023)</b> |                         |                          |   |   |   |   |   |   |   |   |                      |
| <b>Sales per Unit</b>                | -                       | -                        | - | - | - | - | - | - | - | - |                      |
| 2015                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2016                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2017                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2018                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2019                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2020                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2021                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2022                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2023                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2024                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2025                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2026                                 | -                       | 145                      | - | - | - | - | - | - | - | - | 145                  |
| 2027                                 | 112                     | 135                      | - | - | - | - | - | - | - | - | 247                  |
| 2028                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2029                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2030                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2031                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2032                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2033                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2034                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2035                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2036                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2037                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2038                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2039                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2040                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2041                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2042                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2043                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2044                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2045                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2046                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2047                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| 2048                                 | -                       | -                        | - | - | - | - | - | - | - | - | -                    |
| <b>Total Units</b>                   | <b>112</b>              | <b>280</b>               | - | - | - | - | - | - | - | - | <b>392</b>           |
| <b>Total Statutory Actual Value</b>  | <b>\$39,200,000</b>     | <b>\$95,200,000</b>      | - | - | - | - | - | - | - | - | <b>\$134,400,000</b> |
| <b>Annual Sales</b>                  | -                       | -                        | - | - | - | - | - | - | - | - | -                    |

**Foothills Metropolitan District  
Assessed Value**

|              | Vacant and Improved Land                     |                                                     | Residential - Single Family |                       |                                 |                                                    | Residential - Multi Family <sup>2</sup> |                       |                                 |                                                    |
|--------------|----------------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------|---------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------|---------------------------------|----------------------------------------------------|
|              | Cumulative Statory Actual Value <sup>1</sup> | Assessed Value in Collection Year 2 Year Lag 29.00% | Residential Units Delivered | Biennial Reassessment | Cumulative Statory Actual Value | Assessed Value in Collection Year 2 Year Lag 7.15% | Residential Units Delivered             | Biennial Reassessment | Cumulative Statory Actual Value | Assessed Value in Collection Year 2 Year Lag 6.80% |
|              |                                              |                                                     |                             | 2.00%                 |                                 |                                                    |                                         | 2.00%                 |                                 |                                                    |
| 2014         |                                              |                                                     |                             |                       |                                 |                                                    |                                         |                       |                                 |                                                    |
| 2015         |                                              |                                                     |                             |                       |                                 |                                                    |                                         |                       |                                 |                                                    |
| 2016         |                                              |                                                     |                             |                       |                                 |                                                    |                                         |                       |                                 |                                                    |
| 2017         |                                              |                                                     |                             |                       |                                 |                                                    |                                         |                       |                                 |                                                    |
| 2018         |                                              |                                                     |                             |                       |                                 |                                                    |                                         |                       |                                 |                                                    |
| 2019         | 6,069                                        |                                                     |                             |                       | 0                               |                                                    |                                         | 93,499,902            |                                 |                                                    |
| 2020         | 0                                            |                                                     |                             |                       | 0                               |                                                    |                                         | 102,870,000           |                                 |                                                    |
| 2021         | 420                                          | 1,760                                               | -                           | -                     | 0                               | 0                                                  |                                         | 102,870,000           | 6,685,243                       |                                                    |
| 2022         | 482                                          | 0                                                   | -                           | -                     | 0                               | 0                                                  |                                         | 112,400,000           | 7,355,205                       |                                                    |
| 2023         | 0                                            | 122                                                 | -                           | -                     | 0                               | 0                                                  | -                                       | 112,400,000           | 6,995,160                       |                                                    |
| 2024         | 0                                            | 140                                                 | -                           | -                     | 0                               | 0                                                  | -                                       | 2,248,000             | 114,648,000                     | 7,603,860                                          |
| 2025         | 9,130,000                                    | 0                                                   | -                           | -                     | 0                               | 0                                                  | -                                       | -                     | 114,648,000                     | 7,643,200                                          |
| 2026         | 24,560,200                                   | 0                                                   | 30                          | -                     | 19,101,744                      | 0                                                  | 145                                     | 2,292,960             | 169,258,514                     | 7,796,064                                          |
| 2027         | 1,800,000                                    | 2,647,700                                           | 176                         | -                     | 119,713,813                     | 0                                                  | 247                                     | -                     | 261,373,491                     | 7,796,064                                          |
| 2028         | 0                                            | 7,122,458                                           | 30                          | 2,394,276             | 141,981,544                     | 1,365,775                                          | -                                       | 5,227,470             | 266,600,961                     | 11,509,579                                         |
| 2029         | 0                                            | 522,000                                             | -                           | -                     | 141,981,544                     | 8,559,538                                          | -                                       | -                     | 266,600,961                     | 17,773,397                                         |
| 2030         | 0                                            | 0                                                   | -                           | 2,839,631             | 144,821,175                     | 10,151,680                                         | -                                       | 5,332,019             | 271,932,980                     | 18,128,865                                         |
| 2031         | 0                                            | 0                                                   | -                           | -                     | 144,821,175                     | 10,151,680                                         | -                                       | -                     | 271,932,980                     | 18,128,865                                         |
| 2032         | 0                                            | 0                                                   | -                           | 2,896,423             | 147,717,598                     | 10,354,714                                         | -                                       | 5,438,660             | 277,371,640                     | 18,491,443                                         |
| 2033         | 0                                            | 0                                                   | -                           | -                     | 147,717,598                     | 10,354,714                                         | -                                       | -                     | 277,371,640                     | 18,491,443                                         |
| 2034         | 0                                            | 0                                                   | -                           | 2,954,352             | 150,671,950                     | 10,561,808                                         | -                                       | 5,547,433             | 282,919,073                     | 18,861,272                                         |
| 2035         | 0                                            | 0                                                   | -                           | -                     | 150,671,950                     | 10,561,808                                         | -                                       | -                     | 282,919,073                     | 18,861,272                                         |
| 2036         | 0                                            | 0                                                   | -                           | 3,013,439             | 153,685,389                     | 10,773,044                                         | -                                       | 5,658,381             | 288,577,454                     | 19,238,497                                         |
| 2037         | 0                                            | 0                                                   | -                           | -                     | 153,685,389                     | 10,773,044                                         | -                                       | -                     | 288,577,454                     | 19,238,497                                         |
| 2038         | 0                                            | 0                                                   | -                           | 3,073,708             | 156,759,097                     | 10,988,505                                         | -                                       | 5,771,549             | 294,349,003                     | 19,623,267                                         |
| 2039         | 0                                            | 0                                                   | -                           | -                     | 156,759,097                     | 10,988,505                                         | -                                       | -                     | 294,349,003                     | 19,623,267                                         |
| 2040         | 0                                            | 0                                                   | -                           | 3,135,182             | 159,894,279                     | 11,208,275                                         | -                                       | 5,886,980             | 300,235,983                     | 20,015,732                                         |
| 2041         | 0                                            | 0                                                   | -                           | -                     | 159,894,279                     | 11,208,275                                         | -                                       | -                     | 300,235,983                     | 20,015,732                                         |
| 2042         | 0                                            | 0                                                   | -                           | 3,197,886             | 163,092,165                     | 11,432,441                                         | -                                       | 6,004,720             | 306,240,703                     | 20,416,047                                         |
| 2043         | 0                                            | 0                                                   | -                           | -                     | 163,092,165                     | 11,432,441                                         | -                                       | -                     | 306,240,703                     | 20,416,047                                         |
| 2044         | 0                                            | 0                                                   | -                           | 3,261,843             | 166,354,008                     | 11,661,090                                         | -                                       | 6,124,814             | 312,365,517                     | 20,824,368                                         |
| 2045         | 0                                            | 0                                                   | -                           | -                     | 166,354,008                     | 11,661,090                                         | -                                       | -                     | 312,365,517                     | 20,824,368                                         |
| 2046         | 0                                            | 0                                                   | -                           | 3,327,080             | 169,681,088                     | 11,894,312                                         | -                                       | 6,247,310             | 318,612,827                     | 21,240,855                                         |
| 2047         | 0                                            | 0                                                   | -                           | -                     | 169,681,088                     | 11,894,312                                         | -                                       | -                     | 318,612,827                     | 21,240,855                                         |
| 2048         | 0                                            | 0                                                   | -                           | -                     | 169,681,088                     | 12,132,198                                         | -                                       | -                     | 318,612,827                     | 21,665,672                                         |
| 2049         | 0                                            | 0                                                   | -                           | -                     | 169,681,088                     | 12,132,198                                         | -                                       | -                     | 318,612,827                     | 21,665,672                                         |
| <b>Total</b> |                                              |                                                     | 236                         | 30,093,820            |                                 |                                                    | 392                                     | 61,780,296            |                                 |                                                    |

1. Vacant land value calculated in year prior to construction as 10% build-out market value  
 2. Actual/prelim AV includes AV for the existing Cycle apartment community

**Foothills Metropolitan District  
Assessed Value**

|              | Commercial <sup>1,2</sup> |                       |                                   |                         | State Assessed                                            |                                   | Total                                                     |                                                 |
|--------------|---------------------------|-----------------------|-----------------------------------|-------------------------|-----------------------------------------------------------|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------|
|              | Commercial SF Delivered   | Biennial Reassessment | Cumulative Statutory Actual Value | Adjustment <sup>2</sup> | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in Collection Year<br>2 Year Lag |
|              |                           | 2.00%                 |                                   |                         |                                                           |                                   |                                                           |                                                 |
| 2014         |                           |                       |                                   |                         |                                                           |                                   |                                                           |                                                 |
| 2015         |                           |                       |                                   |                         |                                                           |                                   |                                                           |                                                 |
| 2016         |                           |                       |                                   |                         |                                                           |                                   |                                                           |                                                 |
| 2017         |                           |                       |                                   |                         |                                                           |                                   |                                                           |                                                 |
| 2018         |                           |                       |                                   |                         |                                                           |                                   |                                                           |                                                 |
| 2019         |                           |                       | 90,404,517                        | 90,404,517              |                                                           |                                   |                                                           | <b>35,520,136</b>                               |
| 2020         |                           |                       | 86,748,645                        | (3,655,872)             |                                                           |                                   |                                                           | <b>37,000,211</b>                               |
| 2021         |                           |                       | 86,769,505                        | 20,860                  | <b>26,217,310</b>                                         | 213,948                           |                                                           | <b>32,904,313</b>                               |
| 2022         |                           |                       | 56,522,118                        | (30,247,387)            | <b>25,157,107</b>                                         | 213,948                           |                                                           | <b>32,512,312</b>                               |
| 2023         | -                         | -                     | 56,522,118                        |                         | <b>25,163,157</b>                                         | 213,948                           | <b>62,045</b>                                             | <b>32,220,484</b>                               |
| 2024         | -                         | 1,130,442             | 57,652,561                        |                         | <b>15,769,671</b>                                         | 213,948                           | 62,045                                                    | 23,435,716                                      |
| 2025         | -                         | -                     | 50,546,325                        | (7,106,235)             | 16,391,414                                                | 213,948                           | 62,045                                                    | 24,096,659                                      |
| 2026         | 40,000                    | 1,010,927             | 77,026,244                        |                         | 16,719,243                                                | 213,948                           | 62,045                                                    | 24,577,352                                      |
| 2027         | 106,800                   | -                     | 150,146,701                       |                         | 14,658,434                                                | 213,948                           | 62,045                                                    | 25,164,243                                      |
| 2028         | -                         | 3,002,934             | 153,149,635                       |                         | 22,337,611                                                | 213,948                           | 62,045                                                    | 42,397,467                                      |
| 2029         | -                         | -                     | 153,149,635                       |                         | 43,542,543                                                | 213,948                           | 62,045                                                    | 70,459,523                                      |
| 2030         | -                         | 3,062,993             | 156,212,628                       |                         | 44,413,394                                                | 213,948                           | 62,045                                                    | 72,755,985                                      |
| 2031         | -                         | -                     | 156,212,628                       |                         | 44,413,394                                                | 213,948                           | 62,045                                                    | 72,755,985                                      |
| 2032         | -                         | 3,124,253             | 159,336,880                       |                         | 45,301,662                                                | 213,948                           | 62,045                                                    | 74,209,864                                      |
| 2033         | -                         | -                     | 159,336,880                       |                         | 45,301,662                                                | 213,948                           | 62,045                                                    | 74,209,864                                      |
| 2034         | -                         | 3,186,738             | 162,523,618                       |                         | 46,207,695                                                | 213,948                           | 62,045                                                    | 75,692,820                                      |
| 2035         | -                         | -                     | 162,523,618                       |                         | 46,207,695                                                | 213,948                           | 62,045                                                    | 75,692,820                                      |
| 2036         | -                         | 3,250,472             | 165,774,090                       |                         | 47,131,849                                                | 213,948                           | 62,045                                                    | 77,205,436                                      |
| 2037         | -                         | -                     | 165,774,090                       |                         | 47,131,849                                                | 213,948                           | 62,045                                                    | 77,205,436                                      |
| 2038         | -                         | 3,315,482             | 169,089,572                       |                         | 48,074,486                                                | 213,948                           | 62,045                                                    | 78,748,303                                      |
| 2039         | -                         | -                     | 169,089,572                       |                         | 48,074,486                                                | 213,948                           | 62,045                                                    | 78,748,303                                      |
| 2040         | -                         | 3,381,791             | 172,471,364                       |                         | 49,035,976                                                | 213,948                           | 62,045                                                    | 80,322,029                                      |
| 2041         | -                         | -                     | 172,471,364                       |                         | 49,035,976                                                | 213,948                           | 62,045                                                    | 80,322,029                                      |
| 2042         | -                         | 3,449,427             | 175,920,791                       |                         | 50,016,695                                                | 213,948                           | 62,045                                                    | 81,927,228                                      |
| 2043         | -                         | -                     | 175,920,791                       |                         | 50,016,695                                                | 213,948                           | 62,045                                                    | 81,927,228                                      |
| 2044         | -                         | 3,518,416             | 179,439,207                       |                         | 51,017,029                                                | 213,948                           | 62,045                                                    | 83,564,532                                      |
| 2045         | -                         | -                     | 179,439,207                       |                         | 51,017,029                                                | 213,948                           | 62,045                                                    | 83,564,532                                      |
| 2046         | -                         | 3,588,784             | 183,027,991                       |                         | 52,037,370                                                | 213,948                           | 62,045                                                    | 85,234,582                                      |
| 2047         | -                         | -                     | 183,027,991                       |                         | 52,037,370                                                | 213,948                           | 62,045                                                    | 85,234,582                                      |
| 2048         | -                         | -                     | 183,027,991                       |                         | 53,078,117                                                | 213,948                           | 62,045                                                    | 86,938,032                                      |
| 2049         | -                         | -                     | 183,027,991                       |                         | 53,078,117                                                | 213,948                           | 62,045                                                    | 86,938,032                                      |
| <b>Total</b> | <b>146,800</b>            | <b>35,022,659</b>     |                                   | <b>49,415,883</b>       |                                                           |                                   |                                                           |                                                 |

1. Vacant 1. Actual/prelim AV includes AV for the existing mall, Cinemark and the College Ave. shops.  
2. Actual/2. Adjustments in 2025 (2027 collections) for mall demolition

**Foothills Metropolitan District  
Revenue**

|              | Total<br>Assessed Value in<br>Collection Year | District Mill Levy Revenue  |                               |                             | U.R.A. Mill Levy              |                              |                  |                                 |
|--------------|-----------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|------------------------------|------------------|---------------------------------|
|              |                                               | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | U.R.A. Base<br>Assessed Value | U.R.A. Net<br>Assessed Value | U.R.A. Mill Levy | U.R.A. Mill Levy<br>Collections |
|              |                                               | 55.664 Cap<br>55.664 Target | 99.50%                        | 6.00%                       | Inflated at 1.00%             |                              | 91.306           | 96.50%                          |
| 2014         |                                               |                             |                               |                             |                               |                              |                  |                                 |
| 2015         |                                               |                             |                               |                             |                               |                              |                  |                                 |
| 2016         |                                               |                             |                               |                             |                               |                              |                  |                                 |
| 2017         |                                               |                             |                               |                             |                               |                              |                  |                                 |
| 2018         |                                               |                             |                               |                             |                               |                              |                  |                                 |
| 2019         | 35,520,136                                    | 50.293                      | 1,777,482                     | 106,649                     | 14,986,570                    | 20,533,566                   | 91.306           | 1,809,218                       |
| 2020         | 37,000,211                                    | 50.359                      | 1,853,977                     | 111,239                     | 13,091,248                    | 23,908,963                   | 91.306           | 2,106,626                       |
| 2021         | 32,904,313                                    | 50.363                      | 1,648,874                     | 98,932                      | 11,647,826                    | 21,256,487                   | 91.306           | 1,872,915                       |
| 2022         | 32,512,312                                    | 50.363                      | 1,629,230                     | 97,754                      | 11,559,540                    | 20,952,772                   | 91.306           | 1,846,155                       |
| 2023         | 32,220,484                                    | 51.230                      | 1,642,392                     | 98,543                      | 11,275,345                    | 20,945,139                   | 91.306           | 1,845,482                       |
| 2024         | 23,435,716                                    | 51.838                      | 1,208,780                     | 72,527                      | 11,388,098                    | 12,047,617                   | 91.306           | 1,061,519                       |
| 2025         | 24,096,659                                    | 51.797                      | 1,241,883                     | 74,513                      | 11,501,979                    | 12,594,680                   | 91.306           | 1,109,721                       |
| 2026         | 24,577,352                                    | 51.797                      | 1,266,659                     | 76,000                      | 11,616,999                    | 12,960,352                   | 91.306           | 1,141,940                       |
| 2027         | 25,164,243                                    | 51.755                      | 1,295,857                     | 77,751                      | 11,733,169                    | 13,431,074                   | 91.306           | 1,183,416                       |
| 2028         | 42,397,467                                    | 51.720                      | 2,181,835                     | 130,910                     | 11,850,501                    | 30,546,966                   | 91.306           | 2,691,502                       |
| 2029         | 70,459,523                                    | 52.117                      | 3,653,765                     | 219,226                     | 11,969,006                    | 58,490,517                   | 91.306           | 5,153,616                       |
| 2030         | 72,755,985                                    | 52.202                      | 3,778,990                     | 226,739                     | 12,088,696                    | 60,667,289                   | 91.306           | 5,345,412                       |
| 2031         | 72,755,985                                    | 52.202                      | 3,778,990                     | 226,739                     | 12,209,583                    | 60,546,402                   | 91.306           | 5,334,761                       |
| 2032         | 74,209,864                                    | 52.202                      | 3,854,508                     | 231,271                     | 12,331,679                    | 61,878,185                   | 91.306           | 5,452,105                       |
| 2033         | 74,209,864                                    | 52.202                      | 3,854,508                     | 231,271                     | 12,454,996                    | 61,754,868                   | 91.306           | 5,441,239                       |
| 2034         | 75,692,820                                    | 52.202                      | 3,931,537                     | 235,892                     | 12,579,546                    | 63,113,275                   | 91.306           | 5,560,929                       |
| 2035         | 75,692,820                                    | 52.202                      | 3,931,537                     | 235,892                     | 12,705,341                    | 62,987,479                   | 91.306           | 5,549,845                       |
| 2036         | 77,205,436                                    | 52.202                      | 4,010,106                     | 240,606                     | 12,832,394                    | 64,373,041                   | 91.306           | 5,671,927                       |
| 2037         | 77,205,436                                    | 52.202                      | 4,010,106                     | 240,606                     | 12,960,718                    | 64,244,717                   | 91.306           | 5,660,621                       |
| 2038         | 78,748,303                                    | 52.202                      | 4,090,246                     | 245,415                     | 13,090,326                    | 65,657,978                   | 91.306           | 5,785,143                       |
| 2039         | 78,748,303                                    | 52.202                      | 4,090,246                     | 245,415                     | 13,221,229                    | 65,527,075                   | 91.306           | 5,773,610                       |
| 2040         | 80,322,029                                    | 52.202                      | 4,171,989                     | 250,319                     | 13,353,441                    | 66,968,588                   | 91.306           | 5,900,622                       |
| 2041         | 80,322,029                                    | 52.202                      | 4,171,989                     | 250,319                     | 13,486,975                    | 66,835,053                   | 91.306           | 5,888,856                       |
| 2042         | 81,927,228                                    | 52.202                      | 4,255,367                     | 255,322                     | 13,621,845                    | 68,305,383                   | 91.306           | 6,018,407                       |
| 2043         | 81,927,228                                    | 52.202                      | 4,255,367                     | 255,322                     | 13,758,064                    | 68,169,165                   | 91.306           | 6,006,405                       |
| 2044         | 83,564,532                                    | 52.202                      | 4,340,413                     | 260,425                     | 13,895,644                    | 69,668,888                   | 91.306           | 6,138,546                       |
| 2045         | 83,564,532                                    | 52.202                      | 4,340,413                     | 260,425                     | 14,034,601                    | 69,529,931                   | 91.306           | 6,126,302                       |
| 2046         | 85,234,582                                    | 52.202                      | 4,427,160                     | 265,630                     | 14,174,947                    | 71,059,635                   | 91.306           | 6,261,085                       |
| 2047         | 85,234,582                                    | 52.202                      | 4,427,160                     | 265,630                     | 14,316,696                    | 70,917,885                   | 91.306           | 6,248,595                       |
| 2048         | 86,938,032                                    | 52.202                      | 4,515,641                     | 270,938                     | 14,459,863                    | 72,478,169                   | 91.306           | 6,386,073                       |
| 2049         | 86,938,032                                    | 50.790                      | 4,393,540                     | 263,612                     | 14,604,462                    | 72,333,571                   | 91.306           | 6,373,332                       |
| <b>Total</b> |                                               |                             | 102,030,552                   | 6,121,833                   |                               |                              |                  | 138,745,927                     |

**Foothills Metropolitan District  
Revenue**

|              | Sales Revenue <sup>1,2</sup>                              |                                   |                                   |                                   |                                   |                                   |                                                   | Total<br>Total Taxable Sales |
|--------------|-----------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------------------------------|------------------------------|
|              | College Ave Shops<br>(includes Foothills<br>North Retail) | Dick's                            | Cinemark                          | Mall<br>(excluding Macy's)        | Macy's                            | To Remain<br>Mall/<br>Shop Retail | New<br>Retail / F&B<br>Taxable Sales <sup>2</sup> |                              |
|              | through 2049<br>Inflated at 2.50%                         | through 2049<br>Inflated at 2.50% | through 2049<br>Inflated at 2.50% | through 2024<br>Inflated at 2.50% | through 2024<br>Inflated at 2.50% | through 2049                      | through 2049                                      |                              |
| 2014         |                                                           |                                   |                                   |                                   |                                   |                                   |                                                   |                              |
| 2015         |                                                           |                                   |                                   |                                   |                                   |                                   |                                                   |                              |
| 2016         |                                                           |                                   |                                   |                                   |                                   |                                   |                                                   |                              |
| 2017         |                                                           |                                   |                                   |                                   |                                   |                                   |                                                   |                              |
| 2018         |                                                           |                                   |                                   |                                   |                                   |                                   |                                                   |                              |
| 2019         | 35,257,885                                                | 5,473,995                         | 6,894,112                         | 34,477,435                        | 10,695,718                        |                                   |                                                   | 92,799,145                   |
| 2020         | 21,739,796                                                | 4,134,439                         | 1,443,046                         | 25,888,572                        | 3,726,675                         |                                   |                                                   | 56,932,528                   |
| 2021         | 41,511,572                                                | 7,918,806                         | 1,729,489                         | 42,727,955                        | 6,714,909                         |                                   |                                                   | 100,602,731                  |
| 2022         | 45,533,785                                                | 8,068,305                         | 2,862,959                         | 45,382,892                        | 7,259,834                         |                                   |                                                   | 109,107,775                  |
| 2023         | 46,672,130                                                | 8,270,013                         | 2,934,533                         | 46,517,465                        | 3,592,260                         |                                   |                                                   | 107,986,400                  |
| 2024         | 47,838,933                                                | 8,476,763                         | 3,007,896                         | 47,680,401                        | 0                                 | 0                                 | 0                                                 | 107,003,994                  |
| 2025         | 49,034,906                                                | 8,688,682                         | 3,083,094                         | 0                                 | 0                                 | 0                                 | 0                                                 | 60,806,682                   |
| 2026         | 50,260,779                                                | 8,905,899                         | 3,160,171                         | 0                                 | 0                                 | 38,961,090                        | 11,333,311                                        | 112,621,250                  |
| 2027         | 51,517,298                                                | 9,128,547                         | 3,239,175                         | 0                                 | 0                                 | 59,026,051                        | 25,754,949                                        | 148,666,021                  |
| 2028         | 52,805,231                                                | 9,356,760                         | 3,320,155                         | 0                                 | 0                                 | 79,488,416                        | 34,683,332                                        | 179,653,893                  |
| 2029         | 54,125,361                                                | 9,590,679                         | 3,403,159                         | 0                                 | 0                                 | 80,283,300                        | 35,030,165                                        | 182,432,664                  |
| 2030         | 55,478,495                                                | 9,830,446                         | 3,488,238                         | 0                                 | 0                                 | 81,086,133                        | 35,380,467                                        | 185,263,779                  |
| 2031         | 56,865,458                                                | 10,076,207                        | 3,575,444                         | 0                                 | 0                                 | 81,896,994                        | 35,734,271                                        | 188,148,374                  |
| 2032         | 58,287,094                                                | 10,328,113                        | 3,664,830                         | 0                                 | 0                                 | 82,715,964                        | 36,091,614                                        | 191,087,615                  |
| 2033         | 59,744,272                                                | 10,586,315                        | 3,756,450                         | 0                                 | 0                                 | 83,543,124                        | 36,452,530                                        | 194,082,691                  |
| 2034         | 61,237,878                                                | 10,850,973                        | 3,850,362                         | 0                                 | 0                                 | 84,378,555                        | 36,817,055                                        | 197,134,824                  |
| 2035         | 62,768,825                                                | 11,122,248                        | 3,946,621                         | 0                                 | 0                                 | 85,222,340                        | 37,185,226                                        | 200,245,260                  |
| 2036         | 64,338,046                                                | 11,400,304                        | 4,045,286                         | 0                                 | 0                                 | 86,074,564                        | 37,557,078                                        | 203,415,278                  |
| 2037         | 65,946,497                                                | 11,685,311                        | 4,146,418                         | 0                                 | 0                                 | 86,935,309                        | 37,932,649                                        | 206,646,186                  |
| 2038         | 67,595,160                                                | 11,977,444                        | 4,250,079                         | 0                                 | 0                                 | 87,804,663                        | 38,311,976                                        | 209,939,321                  |
| 2039         | 69,285,039                                                | 12,276,880                        | 4,356,331                         | 0                                 | 0                                 | 88,682,709                        | 38,695,095                                        | 213,296,054                  |
| 2040         | 71,017,165                                                | 12,583,802                        | 4,465,239                         | 0                                 | 0                                 | 89,569,536                        | 39,082,046                                        | 216,717,788                  |
| 2041         | 72,792,594                                                | 12,898,397                        | 4,576,870                         | 0                                 | 0                                 | 90,465,232                        | 39,472,867                                        | 220,205,959                  |
| 2042         | 74,612,409                                                | 13,220,857                        | 4,691,292                         | 0                                 | 0                                 | 91,369,884                        | 39,867,595                                        | 223,762,037                  |
| 2043         | 76,477,719                                                | 13,551,379                        | 4,808,574                         | 0                                 | 0                                 | 92,283,583                        | 40,266,271                                        | 227,387,526                  |
| 2044         | 78,389,662                                                | 13,890,163                        | 4,928,789                         | 0                                 | 0                                 | 93,206,419                        | 40,668,934                                        | 231,083,966                  |
| 2045         | 80,349,403                                                | 14,237,417                        | 5,052,008                         | 0                                 | 0                                 | 94,138,483                        | 41,075,623                                        | 234,852,935                  |
| 2046         | 82,358,138                                                | 14,593,353                        | 5,178,308                         | 0                                 | 0                                 | 95,079,868                        | 41,486,380                                        | 238,696,047                  |
| 2047         | 84,417,092                                                | 14,958,186                        | 5,307,766                         | 0                                 | 0                                 | 96,030,666                        | 41,901,243                                        | 242,614,954                  |
| 2048         | 86,527,519                                                | 15,332,141                        | 5,440,460                         | 0                                 | 0                                 | 96,990,973                        | 42,320,256                                        | 246,611,349                  |
| 2049         | 88,690,707                                                | 15,715,445                        | 5,576,472                         | 0                                 | 0                                 | 97,960,883                        | 42,743,458                                        | 250,686,965                  |
| <b>Total</b> |                                                           |                                   |                                   |                                   |                                   |                                   |                                                   |                              |

1. Assumes three year lease-up period with 50% of sales in year 1, 75% in year 2 and stabilized at 100% in year 3  
 2. Assumes 'Mall (excluding Macy's)' produces sales revenue through 2024  
 3. Assumes the 'to remain Mall/Shop Retail' does not produce sales tax during 2025 (year of demolition of Macy's and mall)

**Foothills Metropolitan District  
Revenue**

|              | U.R.A. Sales Tax    |                         |                                      |                                               | PIF Sales Tax                          |                     | Expense                       |                                |                               | Total                              |
|--------------|---------------------|-------------------------|--------------------------------------|-----------------------------------------------|----------------------------------------|---------------------|-------------------------------|--------------------------------|-------------------------------|------------------------------------|
|              | Total Taxable Sales | City Sales Tax<br>2.25% | U.R.A. Sales Tax Base<br>\$1,828,766 | District Share of City Sales Tax <sup>1</sup> | Total Taxable Sales (excluding Macy's) | Add-On PIF<br>1.00% | County Treasurer Fee<br>2.00% | U.R.A. Collection Fee<br>0.50% | Annual Trustee Fee<br>\$4,000 | Revenue Available for Debt Service |
| 2014         |                     |                         |                                      |                                               |                                        |                     |                               |                                |                               |                                    |
| 2015         |                     |                         |                                      |                                               |                                        |                     |                               |                                |                               |                                    |
| 2016         |                     |                         |                                      |                                               |                                        |                     |                               |                                |                               |                                    |
| 2017         |                     |                         |                                      |                                               |                                        |                     |                               |                                |                               |                                    |
| 2018         |                     |                         |                                      |                                               |                                        |                     |                               |                                |                               |                                    |
| 2019         | 92,799,145          | 2,087,981               | 1,828,766                            | 259,215                                       | 82,103,427                             | 821,034             | (35,550)                      | (14,447)                       | (4,000)                       | 4,719,602                          |
| 2020         | 56,932,528          | 1,280,982               | 1,828,766                            | 0                                             | 53,205,853                             | 532,059             | (37,080)                      | (13,193)                       | (4,000)                       | 4,549,627                          |
| 2021         | 100,602,731         | 2,263,561               | 1,828,766                            | 434,795                                       | 93,887,822                             | 938,878             | (32,977)                      | (16,233)                       | (4,000)                       | 4,941,185                          |
| 2022         | 109,107,775         | 2,454,925               | 1,828,766                            | 626,159                                       | 101,847,941                            | 1,018,479           | (32,585)                      | (17,454)                       | (4,000)                       | 5,163,739                          |
| 2023         | 107,986,400         | 2,429,694               | 1,828,766                            | 600,928                                       | 104,394,140                            | 1,043,941           | (32,848)                      | (17,452)                       | (4,000)                       | 5,176,987                          |
| 2024         | 107,003,994         | 2,407,590               | 1,828,766                            | 578,824                                       | 107,003,994                            | 1,070,040           | (24,176)                      | (13,552)                       | (4,000)                       | 3,949,962                          |
| 2025         | 60,806,682          | 1,368,150               | 1,828,766                            | 0                                             | 60,806,682                             | 608,067             | (24,838)                      | (8,589)                        | (4,000)                       | 2,996,758                          |
| 2026         | 112,621,250         | 2,533,978               | 1,828,766                            | 705,212                                       | 112,621,250                            | 1,126,212           | (25,333)                      | (14,867)                       | (4,000)                       | 4,271,824                          |
| 2027         | 148,666,021         | 3,344,985               | 1,828,766                            | 1,516,219                                     | 148,666,021                            | 1,486,660           | (25,917)                      | (20,931)                       | (4,000)                       | 5,509,056                          |
| 2028         | 179,653,893         | 4,042,213               | 1,828,766                            | 2,213,447                                     | 179,653,893                            | 1,796,539           | (43,637)                      | (33,507)                       | (4,000)                       | 8,933,089                          |
| 2029         | 182,432,664         | 4,104,735               | 1,828,766                            | 2,275,969                                     | 182,432,664                            | 1,824,327           | (73,075)                      | (46,270)                       | (4,000)                       | 13,003,558                         |
| 2030         | 185,263,779         | 4,168,435               | 1,828,766                            | 2,339,669                                     | 185,263,779                            | 1,852,638           | (75,580)                      | (47,689)                       | (4,000)                       | 13,416,181                         |
| 2031         | 188,148,374         | 4,233,338               | 1,828,766                            | 2,404,572                                     | 188,148,374                            | 1,881,484           | (75,580)                      | (48,104)                       | (4,000)                       | 13,498,863                         |
| 2032         | 191,087,615         | 4,299,471               | 1,828,766                            | 2,470,705                                     | 191,087,615                            | 1,910,876           | (77,090)                      | (49,168)                       | (4,000)                       | 13,789,207                         |
| 2033         | 194,082,691         | 4,366,861               | 1,828,766                            | 2,538,095                                     | 194,082,691                            | 1,940,827           | (77,090)                      | (49,601)                       | (4,000)                       | 13,875,249                         |
| 2034         | 197,134,824         | 4,435,534               | 1,828,766                            | 2,606,768                                     | 197,134,824                            | 1,971,348           | (78,631)                      | (50,695)                       | (4,000)                       | 14,173,148                         |
| 2035         | 200,245,260         | 4,505,518               | 1,828,766                            | 2,676,752                                     | 200,245,260                            | 2,002,453           | (78,631)                      | (51,145)                       | (4,000)                       | 14,262,703                         |
| 2036         | 203,415,278         | 4,576,844               | 1,828,766                            | 2,748,078                                     | 203,415,278                            | 2,034,153           | (80,202)                      | (52,271)                       | (4,000)                       | 14,568,397                         |
| 2037         | 206,646,186         | 4,649,539               | 1,828,766                            | 2,820,773                                     | 206,646,186                            | 2,066,462           | (80,202)                      | (52,739)                       | (4,000)                       | 14,661,627                         |
| 2038         | 209,939,321         | 4,723,635               | 1,828,766                            | 2,894,869                                     | 209,939,321                            | 2,099,393           | (81,805)                      | (53,897)                       | (4,000)                       | 14,975,364                         |
| 2039         | 213,296,054         | 4,799,161               | 1,828,766                            | 2,970,395                                     | 213,296,054                            | 2,132,961           | (81,805)                      | (54,385)                       | (4,000)                       | 15,072,437                         |
| 2040         | 216,717,788         | 4,876,150               | 1,828,766                            | 3,047,384                                     | 216,717,788                            | 2,167,178           | (83,440)                      | (55,576)                       | (4,000)                       | 15,394,477                         |
| 2041         | 220,205,959         | 4,954,634               | 1,828,766                            | 3,125,868                                     | 220,205,959                            | 2,202,060           | (83,440)                      | (56,084)                       | (4,000)                       | 15,495,569                         |
| 2042         | 223,762,037         | 5,034,646               | 1,828,766                            | 3,205,880                                     | 223,762,037                            | 2,237,620           | (85,107)                      | (57,310)                       | (4,000)                       | 15,826,180                         |
| 2043         | 227,387,526         | 5,116,219               | 1,828,766                            | 3,287,453                                     | 227,387,526                            | 2,273,875           | (85,107)                      | (57,839)                       | (4,000)                       | 15,931,477                         |
| 2044         | 231,083,966         | 5,199,389               | 1,828,766                            | 3,370,623                                     | 231,083,966                            | 2,310,840           | (86,808)                      | (59,100)                       | (4,000)                       | 16,270,938                         |
| 2045         | 234,852,935         | 5,284,191               | 1,828,766                            | 3,455,425                                     | 234,852,935                            | 2,348,529           | (86,808)                      | (59,651)                       | (4,000)                       | 16,380,635                         |
| 2046         | 238,696,047         | 5,370,661               | 1,828,766                            | 3,541,895                                     | 238,696,047                            | 2,386,960           | (88,543)                      | (60,950)                       | (4,000)                       | 16,729,237                         |
| 2047         | 242,614,954         | 5,458,836               | 1,828,766                            | 3,630,070                                     | 242,614,954                            | 2,426,150           | (88,543)                      | (61,524)                       | (4,000)                       | 16,843,537                         |
| 2048         | 246,611,349         | 5,548,755               | 1,828,766                            | 3,719,989                                     | 246,611,349                            | 2,466,113           | (90,313)                      | (62,861)                       | (4,000)                       | 17,201,581                         |
| 2049         | 250,686,965         | 5,640,457               | 1,828,766                            | 3,811,691                                     | 250,686,965                            | 2,506,870           | (87,871)                      | (63,459)                       | (4,000)                       | 17,193,715                         |
| <b>Total</b> |                     |                         |                                      | 69,877,724                                    | 5,548,502,595                          | 55,485,026          | (2,040,611)                   |                                | (124,000)                     | 368,775,907                        |

1. Redevelopment Agreement with FCURA relating to the sales tax TIF expires on May 8th, 2038



**Foothills Metropolitan District  
Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                        |                                                               |                    | Surplus & Reserve Fund |                                   |                                      |                    | Ratio Analysis           |                                  |
|--------------|------------------------------------------------|-----------------------------------------|---------------------------------------------------------------|--------------------|------------------------|-----------------------------------|--------------------------------------|--------------------|--------------------------|----------------------------------|
|              |                                                | Series 2014                             | Series 2024                                                   | Total              | Annual Surplus         | Funds on Hand<br>Used as a Source | Cumulative<br>Balance<br>\$8,909,580 | Released Revenue   | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|              |                                                | Dated: 10/9/2014                        | Dated: 12/1/2024                                              |                    |                        |                                   |                                      |                    |                          |                                  |
|              |                                                | Par: \$72,950,000<br>Proj: \$53,000,000 | Par: \$89,095,804<br>Proj: \$20,000,000<br>Escr: \$63,885,000 |                    |                        |                                   |                                      |                    |                          |                                  |
| 2014         |                                                | 0                                       |                                                               | 0                  |                        |                                   |                                      |                    |                          |                                  |
| 2015         |                                                | 0                                       |                                                               | 0                  |                        |                                   |                                      |                    |                          |                                  |
| 2016         |                                                | 0                                       |                                                               | 0                  |                        |                                   |                                      |                    |                          |                                  |
| 2017         |                                                | 3,358,687                               |                                                               | 3,358,687          |                        |                                   |                                      |                    | 0%                       | n/a                              |
| 2018         |                                                | 4,877,873                               |                                                               | 4,877,873          |                        |                                   |                                      |                    | 0%                       | n/a                              |
| 2019         | 4,719,602                                      | 5,035,060                               |                                                               | 5,035,060          |                        |                                   |                                      |                    | 94%                      | n/a                              |
| 2020         | 4,549,627                                      | 5,352,273                               |                                                               | 5,352,273          |                        |                                   |                                      |                    | 85%                      | 198%                             |
| 2021         | 4,941,185                                      | 5,440,585                               |                                                               | 5,440,585          |                        |                                   |                                      |                    | 91%                      | 187%                             |
| 2022         | 5,163,739                                      | 5,566,023                               |                                                               | 5,566,023          | n/a                    |                                   | <b>8,104,006</b>                     |                    | 93%                      | 205%                             |
| 2023         | 5,176,987                                      | 5,656,223                               |                                                               | 5,656,223          | (479,235)              |                                   | 7,624,770                            |                    | 92%                      | 202%                             |
| 2024         | 3,949,962                                      | 5,792,498                               |                                                               | 5,792,498          | (1,842,536)            | 5,782,235                         | (0)                                  |                    | 68%                      | 277%                             |
| 2025         | 2,996,758                                      | Refunded                                | 0                                                             | 0                  | 2,996,758              |                                   | 2,996,757                            | 0                  | n/a                      | 395%                             |
| 2026         | 4,271,824                                      |                                         | 0                                                             | 0                  | 4,271,824              |                                   | 7,268,581                            | 0                  | n/a                      | 400%                             |
| 2027         | 5,509,056                                      |                                         | 8,338,400                                                     | 8,338,400          | (2,829,344)            |                                   | 4,439,237                            | 0                  | 66%                      | 408%                             |
| 2028         | 8,933,089                                      |                                         | 8,338,400                                                     | 8,338,400          | 594,689                |                                   | 5,033,926                            | 0                  | 107%                     | 414%                             |
| 2029         | 13,003,558                                     |                                         | 9,108,400                                                     | 9,108,400          | 3,895,158              |                                   | 8,909,580                            | 19,504             | 143%                     | 246%                             |
| 2030         | 13,416,181                                     |                                         | 9,396,800                                                     | 9,396,800          | 4,019,381              |                                   | 8,909,580                            | 4,019,381          | 143%                     | 148%                             |
| 2031         | 13,498,863                                     |                                         | 9,452,200                                                     | 9,452,200          | 4,046,663              |                                   | 8,909,580                            | 4,046,663          | 143%                     | 142%                             |
| 2032         | 13,789,207                                     |                                         | 9,656,000                                                     | 9,656,000          | 4,133,207              |                                   | 8,909,580                            | 4,133,207          | 143%                     | 141%                             |
| 2033         | 13,875,249                                     |                                         | 9,720,400                                                     | 9,720,400          | 4,154,849              |                                   | 8,909,580                            | 4,154,849          | 143%                     | 136%                             |
| 2034         | 14,173,148                                     |                                         | 9,924,600                                                     | 9,924,600          | 4,248,548              |                                   | 8,909,580                            | 4,248,548          | 143%                     | 134%                             |
| 2035         | 14,262,703                                     |                                         | 9,991,200                                                     | 9,991,200          | 4,271,503              |                                   | 8,909,580                            | 4,271,503          | 143%                     | 129%                             |
| 2036         | 14,568,397                                     |                                         | 10,204,000                                                    | 10,204,000         | 4,364,397              |                                   | 8,909,580                            | 4,364,397          | 143%                     | 126%                             |
| 2037         | 14,661,627                                     |                                         | 10,269,800                                                    | 10,269,800         | 4,391,827              |                                   | 8,909,580                            | 4,391,827          | 143%                     | 121%                             |
| 2038         | 14,975,364                                     |                                         | 10,487,800                                                    | 10,487,800         | 4,487,564              |                                   | 8,909,580                            | 4,487,564          | 143%                     | 117%                             |
| 2039         | 15,072,437                                     |                                         | 10,559,000                                                    | 10,559,000         | 4,513,437              |                                   | 8,909,580                            | 4,513,437          | 143%                     | 111%                             |
| 2040         | 15,394,477                                     |                                         | 10,782,200                                                    | 10,782,200         | 4,612,277              |                                   | 8,909,580                            | 4,612,277          | 143%                     | 107%                             |
| 2041         | 15,495,569                                     |                                         | 10,853,000                                                    | 10,853,000         | 4,642,569              |                                   | 8,909,580                            | 4,642,569          | 143%                     | 100%                             |
| 2042         | 15,826,180                                     |                                         | 11,085,200                                                    | 11,085,200         | 4,740,980              |                                   | 8,909,580                            | 4,740,980          | 143%                     | 94%                              |
| 2043         | 15,931,477                                     |                                         | 11,158,200                                                    | 11,158,200         | 4,773,277              |                                   | 8,909,580                            | 4,773,277          | 143%                     | 87%                              |
| 2044         | 16,270,938                                     |                                         | 11,395,800                                                    | 11,395,800         | 4,875,138              |                                   | 8,909,580                            | 4,875,138          | 143%                     | 80%                              |
| 2045         | 16,380,635                                     |                                         | 11,471,600                                                    | 11,471,600         | 4,909,035              |                                   | 8,909,580                            | 4,909,035          | 143%                     | 72%                              |
| 2046         | 16,729,237                                     |                                         | 11,714,000                                                    | 11,714,000         | 5,015,237              |                                   | 8,909,580                            | 5,015,237          | 143%                     | 64%                              |
| 2047         | 16,843,537                                     |                                         | 11,795,800                                                    | 11,795,800         | 5,047,737              |                                   | 8,909,580                            | 5,047,737          | 143%                     | 54%                              |
| 2048         | 17,201,581                                     |                                         | 12,049,600                                                    | 12,049,600         | 5,151,981              |                                   | 8,909,580                            | 5,151,981          | 143%                     | 44%                              |
| 2049         | 17,193,715                                     |                                         | 12,043,000                                                    | 12,043,000         | 5,150,715              |                                   | 0                                    | 14,060,295         | 143%                     | 33%                              |
| <b>Total</b> | <b>368,775,907</b>                             | <b>41,079,219</b>                       | <b>239,795,400</b>                                            | <b>280,874,619</b> | <b>98,157,634</b>      |                                   | <b>213,658,885</b>                   | <b>100,479,405</b> |                          |                                  |

NPV @ 9.50% \$15,690,039

## SOURCES AND USES OF FUNDS

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| | |
|---------------|------------|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |

Sources:

| | |
|--------------------------------|---------------|
| Bond Proceeds: | |
| Par Amount | 89,095,804.00 |
| Other Sources of Funds: | |
| Funds on Hand (est.) | 5,782,235.00 |
| | 94,878,039.00 |

Uses:

| | |
|-----------------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 20,000,000.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 63,885,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 8,909,000.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 1,781,916.08 |
| Other Uses of Funds: | |
| Additional Proceeds | 2,122.92 |
| | 94,878,039.00 |

BOND SUMMARY STATISTICS

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| | |
|---------------------------------|----------------|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |
| Last Maturity | 12/01/2049 |
| Arbitrage Yield | 8.000045% |
| True Interest Cost (TIC) | 8.186093% |
| All-In TIC | 8.217929% |
| Average Life (years) | 19.326 |
| Duration of Issue (years) | 11.261 |
| Par Amount | 89,095,804.00 |
| Bond Proceeds | 89,095,804.00 |
| Total Interest | 144,474,400.00 |
| Net Interest | 146,256,316.08 |
| Total Debt Service | 248,704,400.00 |
| Maximum Annual Debt Service | 20,952,000.00 |
| Average Annual Debt Service | 9,948,176.00 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2049 | 89,095,804.00 | 100.000 | | 19.326 |
| | 89,095,804.00 | | | 19.326 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 89,095,804.00 | 89,095,804.00 | 89,095,804.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (1,781,916.08) | (1,781,916.08) | |
| - Cost of Issuance Expense | | (300,000.00) | |
| - Other Amounts | | | |
| Target Value | 87,313,887.92 | 87,013,887.92 | 89,095,804.00 |
| Target Date | 12/01/2024 | 12/01/2024 | 12/01/2024 |
| Yield | 8.186093% | 8.217929% | 8.000045% |

BOND PRICING

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> | <i>Principal per \$5,000 at Maturity</i> | <i>Offer Price per \$5,000 at Maturity</i> | <i>CAB Value at Maturity</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|--|--|------------------------------|
| Term Bond due 2049: | | | | | | | | |
| | 12/01/2025 | | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | |
| | 12/01/2026 | | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | |
| | 12/01/2027 | | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | |
| | 12/01/2028 | | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | |
| | 12/01/2029 | 658,196 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 770,000 |
| | 12/01/2030 | 957,376 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 1,120,000 |
| | 12/01/2031 | 1,081,322 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 1,265,000 |
| | 12/01/2032 | 1,342,036 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 1,570,000 |
| | 12/01/2033 | 1,504,448 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 1,760,000 |
| | 12/01/2034 | 1,799,354 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 2,105,000 |
| | 12/01/2035 | 2,000,232 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 2,340,000 |
| | 12/01/2036 | 2,342,152 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 2,740,000 |
| | 12/01/2037 | 2,585,770 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 3,025,000 |
| | 12/01/2038 | 2,978,978 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 3,485,000 |
| | 12/01/2039 | 3,278,158 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 3,835,000 |
| | 12/01/2040 | 3,731,202 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 4,365,000 |
| | 12/01/2041 | 4,090,218 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 4,785,000 |
| | 12/01/2042 | 4,615,920 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 5,400,000 |
| | 12/01/2043 | 5,047,594 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 5,905,000 |
| | 12/01/2044 | 5,654,502 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 6,615,000 |
| | 12/01/2045 | 6,171,656 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 7,220,000 |
| | 12/01/2046 | 6,872,592 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 8,040,000 |
| | 12/01/2047 | 7,492,322 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 8,765,000 |
| | 12/01/2048 | 8,308,656 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 9,720,000 |
| | 12/01/2049 | 16,583,120 | 8.000% | 8.000% | 85.480 | 4,274.00 | 4,274.00 | 19,400,000 |
| | | 89,095,804 | | | | | | 104,230,000 |

| | | |
|-------------------------|----------------|-------------|
| Dated Date | 12/01/2024 | |
| Delivery Date | 12/01/2024 | |
| First Coupon | 06/01/2025 | |
| Par Amount | 89,095,804.00 | |
| Original Issue Discount | | |
| Production | 89,095,804.00 | 100.000000% |
| Underwriter's Discount | (1,781,916.08) | (2.000000%) |
| Purchase Price | 87,313,887.92 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 87,313,887.92 | |

BOND ACCRETED VALUE TABLE

FOOTHILLS METROPOLITAN DISTRICT
Larimer County, Colorado

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### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Date</i> | <i>Term Bond due<br/>2049<br/>8%</i> |
|-------------|--------------------------------------|
| 12/01/2024  | 89,095,804.00                        |
| 06/01/2025  | 92,659,427.70                        |
| 12/01/2025  | 96,365,846.50                        |
| 06/01/2026  | 100,220,271.90                       |
| 12/01/2026  | 104,230,000.00                       |

## NET DEBT SERVICE

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Period
Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total
Debt Service</i> | <i>Debt Service
Reserve Fund</i> | <i>Net
Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2027 | | | 8,338,400 | 8,338,400 | | 8,338,400 |
| 12/01/2028 | | | 8,338,400 | 8,338,400 | | 8,338,400 |
| 12/01/2029 | 658,196 | 8.000% | 8,450,204 | 9,108,400 | | 9,108,400 |
| 12/01/2030 | 957,376 | 8.000% | 8,439,424 | 9,396,800 | | 9,396,800 |
| 12/01/2031 | 1,081,322 | 8.000% | 8,370,878 | 9,452,200 | | 9,452,200 |
| 12/01/2032 | 1,342,036 | 8.000% | 8,313,964 | 9,656,000 | | 9,656,000 |
| 12/01/2033 | 1,504,448 | 8.000% | 8,215,952 | 9,720,400 | | 9,720,400 |
| 12/01/2034 | 1,799,354 | 8.000% | 8,125,246 | 9,924,600 | | 9,924,600 |
| 12/01/2035 | 2,000,232 | 8.000% | 7,990,968 | 9,991,200 | | 9,991,200 |
| 12/01/2036 | 2,342,152 | 8.000% | 7,861,848 | 10,204,000 | | 10,204,000 |
| 12/01/2037 | 2,585,770 | 8.000% | 7,684,030 | 10,269,800 | | 10,269,800 |
| 12/01/2038 | 2,978,978 | 8.000% | 7,508,822 | 10,487,800 | | 10,487,800 |
| 12/01/2039 | 3,278,158 | 8.000% | 7,280,842 | 10,559,000 | | 10,559,000 |
| 12/01/2040 | 3,731,202 | 8.000% | 7,050,998 | 10,782,200 | | 10,782,200 |
| 12/01/2041 | 4,090,218 | 8.000% | 6,762,782 | 10,853,000 | | 10,853,000 |
| 12/01/2042 | 4,615,920 | 8.000% | 6,469,280 | 11,085,200 | | 11,085,200 |
| 12/01/2043 | 5,047,594 | 8.000% | 6,110,606 | 11,158,200 | | 11,158,200 |
| 12/01/2044 | 5,654,502 | 8.000% | 5,741,298 | 11,395,800 | | 11,395,800 |
| 12/01/2045 | 6,171,656 | 8.000% | 5,299,944 | 11,471,600 | | 11,471,600 |
| 12/01/2046 | 6,872,592 | 8.000% | 4,841,408 | 11,714,000 | | 11,714,000 |
| 12/01/2047 | 7,492,322 | 8.000% | 4,303,478 | 11,795,800 | | 11,795,800 |
| 12/01/2048 | 8,308,656 | 8.000% | 3,740,944 | 12,049,600 | | 12,049,600 |
| 12/01/2049 | 16,583,120 | 8.000% | 4,368,880 | 20,952,000 | 8,909,000 | 12,043,000 |
| | 89,095,804 | | 159,608,596 | 248,704,400 | 8,909,000 | 239,795,400 |

BOND DEBT SERVICE

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Period
Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Compounded
Interest</i> | <i>Debt
Service</i> | <i>Annual
Debt
Service</i> |
|--------------------------|------------------|---------------|-----------------|--------------------------------|-------------------------|------------------------------------|
| 06/01/2027 | | | 4,169,200 | | 4,169,200 | |
| 12/01/2027 | | | 4,169,200 | | 4,169,200 | 8,338,400 |
| 06/01/2028 | | | 4,169,200 | | 4,169,200 | |
| 12/01/2028 | | | 4,169,200 | | 4,169,200 | 8,338,400 |
| 06/01/2029 | | | 4,169,200 | | 4,169,200 | |
| 12/01/2029 | 658,196 | 8.000% | 4,169,200 | 111,804 | 4,939,200 | 9,108,400 |
| 06/01/2030 | | | 4,138,400 | | 4,138,400 | |
| 12/01/2030 | 957,376 | 8.000% | 4,138,400 | 162,624 | 5,258,400 | 9,396,800 |
| 06/01/2031 | | | 4,093,600 | | 4,093,600 | |
| 12/01/2031 | 1,081,322 | 8.000% | 4,093,600 | 183,678 | 5,358,600 | 9,452,200 |
| 06/01/2032 | | | 4,043,000 | | 4,043,000 | |
| 12/01/2032 | 1,342,036 | 8.000% | 4,043,000 | 227,964 | 5,613,000 | 9,656,000 |
| 06/01/2033 | | | 3,980,200 | | 3,980,200 | |
| 12/01/2033 | 1,504,448 | 8.000% | 3,980,200 | 255,552 | 5,740,200 | 9,720,400 |
| 06/01/2034 | | | 3,909,800 | | 3,909,800 | |
| 12/01/2034 | 1,799,354 | 8.000% | 3,909,800 | 305,646 | 6,014,800 | 9,924,600 |
| 06/01/2035 | | | 3,825,600 | | 3,825,600 | |
| 12/01/2035 | 2,000,232 | 8.000% | 3,825,600 | 339,768 | 6,165,600 | 9,991,200 |
| 06/01/2036 | | | 3,732,000 | | 3,732,000 | |
| 12/01/2036 | 2,342,152 | 8.000% | 3,732,000 | 397,848 | 6,472,000 | 10,204,000 |
| 06/01/2037 | | | 3,622,400 | | 3,622,400 | |
| 12/01/2037 | 2,585,770 | 8.000% | 3,622,400 | 439,230 | 6,647,400 | 10,269,800 |
| 06/01/2038 | | | 3,501,400 | | 3,501,400 | |
| 12/01/2038 | 2,978,978 | 8.000% | 3,501,400 | 506,022 | 6,986,400 | 10,487,800 |
| 06/01/2039 | | | 3,362,000 | | 3,362,000 | |
| 12/01/2039 | 3,278,158 | 8.000% | 3,362,000 | 556,842 | 7,197,000 | 10,559,000 |
| 06/01/2040 | | | 3,208,600 | | 3,208,600 | |
| 12/01/2040 | 3,731,202 | 8.000% | 3,208,600 | 633,798 | 7,573,600 | 10,782,200 |
| 06/01/2041 | | | 3,034,000 | | 3,034,000 | |
| 12/01/2041 | 4,090,218 | 8.000% | 3,034,000 | 694,782 | 7,819,000 | 10,853,000 |
| 06/01/2042 | | | 2,842,600 | | 2,842,600 | |
| 12/01/2042 | 4,615,920 | 8.000% | 2,842,600 | 784,080 | 8,242,600 | 11,085,200 |
| 06/01/2043 | | | 2,626,600 | | 2,626,600 | |
| 12/01/2043 | 5,047,594 | 8.000% | 2,626,600 | 857,406 | 8,531,600 | 11,158,200 |
| 06/01/2044 | | | 2,390,400 | | 2,390,400 | |
| 12/01/2044 | 5,654,502 | 8.000% | 2,390,400 | 960,498 | 9,005,400 | 11,395,800 |
| 06/01/2045 | | | 2,125,800 | | 2,125,800 | |
| 12/01/2045 | 6,171,656 | 8.000% | 2,125,800 | 1,048,344 | 9,345,800 | 11,471,600 |
| 06/01/2046 | | | 1,837,000 | | 1,837,000 | |
| 12/01/2046 | 6,872,592 | 8.000% | 1,837,000 | 1,167,408 | 9,877,000 | 11,714,000 |
| 06/01/2047 | | | 1,515,400 | | 1,515,400 | |
| 12/01/2047 | 7,492,322 | 8.000% | 1,515,400 | 1,272,678 | 10,280,400 | 11,795,800 |
| 06/01/2048 | | | 1,164,800 | | 1,164,800 | |
| 12/01/2048 | 8,308,656 | 8.000% | 1,164,800 | 1,411,344 | 10,884,800 | 12,049,600 |
| 06/01/2049 | | | 776,000 | | 776,000 | |
| 12/01/2049 | 16,583,120 | 8.000% | 776,000 | 2,816,880 | 20,176,000 | 20,952,000 |
| | 89,095,804 | | 144,474,400 | 15,134,196 | 248,704,400 | 248,704,400 |

CALL PROVISIONS**FOOTHILLS METROPOLITAN DISTRICT
Larimer County, Colorado**

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**SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024****Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2029       | 103.00            |
| 12/01/2030       | 102.00            |
| 12/01/2031       | 101.00            |
| 12/01/2032       | 100.00            |



## SUMMARY OF BONDS REFUNDED

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Bond</i> | <i>Maturity
Date</i> | <i>Interest
Rate</i> | <i>Par
Amount</i> | <i>Call
Date</i> | <i>Call
Price</i> |
|----------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2014, 2014, TERM30: | | | | | |
| | 12/01/2025 | 5.750% | 2,110,000 | 12/01/2024 | 100.000 |
| | 12/01/2026 | 5.750% | 2,365,000 | 12/01/2024 | 100.000 |
| | 12/01/2027 | 5.750% | 2,600,000 | 12/01/2024 | 100.000 |
| | 12/01/2028 | 5.750% | 2,895,000 | 12/01/2024 | 100.000 |
| | 12/01/2029 | 5.750% | 3,160,000 | 12/01/2024 | 100.000 |
| | 12/01/2030 | 5.750% | 3,490,000 | 12/01/2024 | 100.000 |
| | | | 16,620,000 | | |
| Series 2014, 2014, TERM38: | | | | | |
| | 12/01/2031 | 6.000% | 3,800,000 | 12/01/2024 | 100.000 |
| | 12/01/2032 | 6.000% | 4,180,000 | 12/01/2024 | 100.000 |
| | 12/01/2033 | 6.000% | 4,540,000 | 12/01/2024 | 100.000 |
| | 12/01/2034 | 6.000% | 4,970,000 | 12/01/2024 | 100.000 |
| | 12/01/2035 | 6.000% | 5,385,000 | 12/01/2024 | 100.000 |
| | 12/01/2036 | 6.000% | 5,870,000 | 12/01/2024 | 100.000 |
| | 12/01/2037 | 6.000% | 6,340,000 | 12/01/2024 | 100.000 |
| | 12/01/2038 | 6.000% | 12,180,000 | 12/01/2024 | 100.000 |
| | | | 47,265,000 | | |
| | | | 63,885,000 | | |

ESCROW REQUIREMENTS

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

#### Pay & Cancel Refunding of Series 2014 (PC14)

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2024               | 63,885,000                    | 63,885,000.00 |
|                          | 63,885,000                    | 63,885,000.00 |
|                          |                               |               |

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## SUMMARY OF REFUNDING RESULTS

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| | |
|--|-----------------|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |
| Arbitrage yield | 8.000045% |
| Escrow yield | 0.000000% |
| Value of Negative Arbitrage | |
|
 | |
| Bond Par Amount | 89,095,804.00 |
| True Interest Cost | 8.186093% |
| Average Life | 19.326 |
|
 | |
| Par amount of refunded bonds | 63,885,000.00 |
| Average coupon of refunded bonds | 5.973598% |
| Average life of refunded bonds | 9.332 |
|
 | |
| PV of prior debt to 12/01/2024 @ 8.000045% | 55,859,362.53 |
| Net PV Savings | (10,107,553.55) |
| Percentage savings of refunded bonds | (15.821482%) |
| Percentage savings of refunding bonds | (11.344590%) |

SAVINGS

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Date</i> | <i>Prior
Debt Service</i> | <i>Refunding
Debt Service</i> | <i>Savings</i> | <i>Present Value
to 12/01/2024
@ 8.0000450%</i> |
|-------------|-------------------------------|-----------------------------------|------------------|---|
| 12/01/2025 | 5,901,550.00 | | 5,901,550.00 | 5,526,422.75 |
| 12/01/2026 | 6,035,225.00 | | 6,035,225.00 | 5,221,677.93 |
| 12/01/2027 | 6,134,237.50 | 8,338,400.00 | (2,204,162.50) | (1,817,915.70) |
| 12/01/2028 | 6,279,737.50 | 8,338,400.00 | (2,058,662.50) | (1,576,634.06) |
| 12/01/2029 | 6,378,275.00 | 9,108,400.00 | (2,730,125.00) | (1,913,550.34) |
| 12/01/2030 | 6,526,575.00 | 9,396,800.00 | (2,870,225.00) | (1,858,190.19) |
| 12/01/2031 | 6,635,900.00 | 9,452,200.00 | (2,816,300.00) | (1,688,143.16) |
| 12/01/2032 | 6,787,900.00 | 9,656,000.00 | (2,868,100.00) | (1,589,792.91) |
| 12/01/2033 | 6,897,100.00 | 9,720,400.00 | (2,823,300.00) | (1,448,973.87) |
| 12/01/2034 | 7,054,700.00 | 9,924,600.00 | (2,869,900.00) | (1,362,125.97) |
| 12/01/2035 | 7,171,500.00 | 9,991,200.00 | (2,819,700.00) | (1,239,274.82) |
| 12/01/2036 | 7,333,400.00 | 10,204,000.00 | (2,870,600.00) | (1,166,696.17) |
| 12/01/2037 | 7,451,200.00 | 10,269,800.00 | (2,818,600.00) | (1,060,879.43) |
| 12/01/2038 | 12,910,800.00 | 10,487,800.00 | 2,423,000.00 | 766,179.62 |
| 12/01/2039 | | 10,559,000.00 | (10,559,000.00) | (3,296,978.35) |
| 12/01/2040 | | 10,782,200.00 | (10,782,200.00) | (3,110,115.88) |
| 12/01/2041 | | 10,853,000.00 | (10,853,000.00) | (2,892,294.42) |
| 12/01/2042 | | 11,085,200.00 | (11,085,200.00) | (2,728,801.53) |
| 12/01/2043 | | 11,158,200.00 | (11,158,200.00) | (2,537,428.56) |
| 12/01/2044 | | 11,395,800.00 | (11,395,800.00) | (2,393,515.47) |
| 12/01/2045 | | 11,471,600.00 | (11,471,600.00) | (2,225,497.48) |
| 12/01/2046 | | 11,714,000.00 | (11,714,000.00) | (2,098,697.87) |
| 12/01/2047 | | 11,795,800.00 | (11,795,800.00) | (1,951,711.01) |
| 12/01/2048 | | 12,049,600.00 | (12,049,600.00) | (1,840,958.03) |
| 12/01/2049 | | 20,952,000.00 | (20,952,000.00) | (2,952,546.53) |
| | 99,498,100.00 | 248,704,400.00 | (149,206,300.00) | (33,236,441.47) |

Savings Summary

| | |
|-------------------------------|-----------------|
| PV of savings from cash flow | (33,236,441.47) |
| Less: Prior funds on hand | (5,782,235.00) |
| Plus: Refunding funds on hand | 28,911,122.92 |
| Net PV Savings | (10,107,553.55) |

PRIOR BOND DEBT SERVICE

FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

##### Pay & Cancel Refunding of Series 2014 (PC14)

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|
| 12/01/2025               | 2,110,000        | 5.750%        | 3,791,550.00    | 5,901,550.00        |
| 12/01/2026               | 2,365,000        | 5.750%        | 3,670,225.00    | 6,035,225.00        |
| 12/01/2027               | 2,600,000        | 5.750%        | 3,534,237.50    | 6,134,237.50        |
| 12/01/2028               | 2,895,000        | 5.750%        | 3,384,737.50    | 6,279,737.50        |
| 12/01/2029               | 3,160,000        | 5.750%        | 3,218,275.00    | 6,378,275.00        |
| 12/01/2030               | 3,490,000        | 5.750%        | 3,036,575.00    | 6,526,575.00        |
| 12/01/2031               | 3,800,000        | 6.000%        | 2,835,900.00    | 6,635,900.00        |
| 12/01/2032               | 4,180,000        | 6.000%        | 2,607,900.00    | 6,787,900.00        |
| 12/01/2033               | 4,540,000        | 6.000%        | 2,357,100.00    | 6,897,100.00        |
| 12/01/2034               | 4,970,000        | 6.000%        | 2,084,700.00    | 7,054,700.00        |
| 12/01/2035               | 5,385,000        | 6.000%        | 1,786,500.00    | 7,171,500.00        |
| 12/01/2036               | 5,870,000        | 6.000%        | 1,463,400.00    | 7,333,400.00        |
| 12/01/2037               | 6,340,000        | 6.000%        | 1,111,200.00    | 7,451,200.00        |
| 12/01/2038               | 12,180,000       | 6.000%        | 730,800.00      | 12,910,800.00       |
|                          | 63,885,000       |               | 35,613,100.00   | 99,498,100.00       |

## BOND SOLUTION

### FOOTHILLS METROPOLITAN DISTRICT Larimer County, Colorado

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#### SPECIAL REVENUE REFUNDING & IMPROVEMENT BONDS, SERIES 2024

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2025               |                               |                                  |                                     |                                   | 2,996,758                      | 2,996,758                  |                                  |
| 12/01/2026               |                               |                                  |                                     |                                   | 4,271,824                      | 4,271,824                  |                                  |
| 12/01/2027               |                               | 8,338,400                        |                                     | 8,338,400                         | 5,509,056                      | (2,829,344)                | 66.07%                           |
| 12/01/2028               |                               | 8,338,400                        |                                     | 8,338,400                         | 8,933,089                      | 594,689                    | 107.13%                          |
| 12/01/2029               | 658,196                       | 9,108,400                        |                                     | 9,108,400                         | 13,003,558                     | 3,895,158                  | 142.76%                          |
| 12/01/2030               | 957,376                       | 9,396,800                        |                                     | 9,396,800                         | 13,416,181                     | 4,019,381                  | 142.77%                          |
| 12/01/2031               | 1,081,322                     | 9,452,200                        |                                     | 9,452,200                         | 13,498,863                     | 4,046,663                  | 142.81%                          |
| 12/01/2032               | 1,342,036                     | 9,656,000                        |                                     | 9,656,000                         | 13,789,207                     | 4,133,207                  | 142.80%                          |
| 12/01/2033               | 1,504,448                     | 9,720,400                        |                                     | 9,720,400                         | 13,875,249                     | 4,154,849                  | 142.74%                          |
| 12/01/2034               | 1,799,354                     | 9,924,600                        |                                     | 9,924,600                         | 14,173,148                     | 4,248,548                  | 142.81%                          |
| 12/01/2035               | 2,000,232                     | 9,991,200                        |                                     | 9,991,200                         | 14,262,703                     | 4,271,503                  | 142.75%                          |
| 12/01/2036               | 2,342,152                     | 10,204,000                       |                                     | 10,204,000                        | 14,568,397                     | 4,364,397                  | 142.77%                          |
| 12/01/2037               | 2,585,770                     | 10,269,800                       |                                     | 10,269,800                        | 14,661,627                     | 4,391,827                  | 142.76%                          |
| 12/01/2038               | 2,978,978                     | 10,487,800                       |                                     | 10,487,800                        | 14,975,364                     | 4,487,564                  | 142.79%                          |
| 12/01/2039               | 3,278,158                     | 10,559,000                       |                                     | 10,559,000                        | 15,072,437                     | 4,513,437                  | 142.74%                          |
| 12/01/2040               | 3,731,202                     | 10,782,200                       |                                     | 10,782,200                        | 15,394,477                     | 4,612,277                  | 142.78%                          |
| 12/01/2041               | 4,090,218                     | 10,853,000                       |                                     | 10,853,000                        | 15,495,569                     | 4,642,569                  | 142.78%                          |
| 12/01/2042               | 4,615,920                     | 11,085,200                       |                                     | 11,085,200                        | 15,826,180                     | 4,740,980                  | 142.77%                          |
| 12/01/2043               | 5,047,594                     | 11,158,200                       |                                     | 11,158,200                        | 15,931,477                     | 4,773,277                  | 142.78%                          |
| 12/01/2044               | 5,654,502                     | 11,395,800                       |                                     | 11,395,800                        | 16,270,938                     | 4,875,138                  | 142.78%                          |
| 12/01/2045               | 6,171,656                     | 11,471,600                       |                                     | 11,471,600                        | 16,380,635                     | 4,909,035                  | 142.79%                          |
| 12/01/2046               | 6,872,592                     | 11,714,000                       |                                     | 11,714,000                        | 16,729,237                     | 5,015,237                  | 142.81%                          |
| 12/01/2047               | 7,492,322                     | 11,795,800                       |                                     | 11,795,800                        | 16,843,537                     | 5,047,737                  | 142.79%                          |
| 12/01/2048               | 8,308,656                     | 12,049,600                       |                                     | 12,049,600                        | 17,201,581                     | 5,151,981                  | 142.76%                          |
| 12/01/2049               | 16,583,120                    | 20,952,000                       | (8,909,000)                         | 12,043,000                        | 17,193,715                     | 5,150,715                  | 142.77%                          |
|                          | 89,095,804                    | 248,704,400                      | (8,909,000)                         | 239,795,400                       | 340,274,805                    | 100,479,405                |                                  |

# **Foothills Metropolitan District**

**Request for Proposal**

**Municipal Advising &  
Underwriting Services**

*August 21, 2023*

**COVER LETTER**

August 21, 2023

Alan Pogue, Partner  
Icenogle Seaver Pogue, P.C.  
apogue@isp-law.com

Re: Proposals for Financial Advising & Underwriting Services – Foothills Metropolitan District, Special Revenue Refunding and Improvement Bonds

Dear Mr. Pogue:

On behalf of Stifel, Nicolaus & Company, Incorporated, (“Stifel”), thank you for the opportunity to present our qualifications to Foothills Metropolitan District (the “District”). Our team has the combination of experience and expertise within the Colorado market and the development sector to make sure the District accomplishes all of its objectives. Below we highlight several areas that set Stifel apart, serving as either underwriter or municipal advisor to the District.

**Detailed Plans of Finance to Achieve Lowest Cost of Capital for the District.** Stifel’s recommended plan of finance balances market-proven bond structures and the District’s ability to sell bonds in the current market environment. This entails refunding all outstanding obligations and maximizing the new money available to the District so that the District is able to complete all required new public improvements to the site.

**\$6.6 Billion of Development District Financing Expertise.** Stifel’s licensed bankers have significant experience structuring and pricing development district financings and our underwriters have unparalleled knowledge of the specialized buyer base for non-rated development district financings. Stifel has significant experience working on development district financings, having served on over 1,240 transactions totaling nearly \$25.6 billion over the past decade. This vast amount of experience provides Stifel the ability to better partner with clients, as either underwriter or municipal advisor, to provide valuable feedback regarding market conditions and investor preferences to ultimately secure the best pricing execution for the issuer.

**Local Denver-Based Banking Team and Underwriting Desk.** As many firms are continuing to downsize their public finance departments, Stifel remains committed to its Public Finance Practice nationwide and within Colorado, where it has been a steadfast member of the Colorado community since 1927. As of December 31, 2022, Stifel has the capacity to underwrite up to \$6.89 billion of unsold bond balances. Having a full-service Denver-based team serving the District has many benefits, the foremost being the presence of Stifel’s underwriting desk. Stifel’s two Colorado underwriters have the immediate capability to commit the firm’s capital to purchase unsold securities.

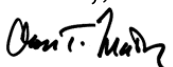
**#1 Underwriter Nationally by Number of Issues.** Each year going back to 2014, Stifel has been the #1 ranked underwriter of negotiated deals nationally by number of issues, inclusive of having lead managed 729 deals in 2022.

- Stifel has served as sole or senior underwriter on over 3,137 transactions since January 2018, inclusive of 315 through the first half of 2023.
- Stifel is staffed and prepared to provide ongoing market updates to the District and its team up until the day of pricing to ensure the District is aware of current market conditions and how any changes could benefit or impact the financing.

**An Advisory Team with Unmatched Experience.** As the #1 underwriter, the Stifel team is in the market more than any other firm, completing a wide variety of both rated and non-rated transactions. Our experience allows us to be well versed with investor demand, structuring preferences, and legislative impacts, among other salient issues. This experience and skillset directly strengthens our ability to serve as a municipal advisor. Stifel’s robust underwriting and trading desk located in our Denver office is an invaluable resource to our municipal advisory clients as we have access to real-time investor feedback.

We appreciate this opportunity to present our qualifications to the District and believe the enclosed response reflects our desire to assist the District’s team in structuring and marketing its financing at the lowest possible interest cost – as either underwriter or municipal advisor. As signatories below, we are legally authorized to commit the firm to all terms and conditions described herein.

Sincerely,



Alan Matlosz  
Managing Director



Josh Benninghoff  
Managing Director



# Foothills Metropolitan District

## Request for Proposals for Municipal Advisor & Underwriting Services

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**UNDERWRITING DISCLOSURE:** As outlined in the SEC’s Municipal Advisor Rule, Stifel, Nicolaus & Company, Incorporated (“Stifel”) is providing the attached material and all information and advice contained therein in response to a request for proposals or request for qualifications (the “RFP”) by a municipal issuer or obligated person with respect to a specific issue of municipal securities. Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the RFP.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s- length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its’ own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

**MUNICIPAL ADVISOR DISCLOSURE:** Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as a municipal advisor, as defined therein, and not an underwriter to the issuer for this proposed issuance of municipal securities. A “municipal advisory relationship” shall be deemed to exist when a firm enters into an agreement to render municipal advisory or consultant services to or on behalf of an issuer with respect to the issuance of municipal securities, including advice with respect to the structure, timing, terms and other similar matters. Accordingly, any services provided by Stifel as they relate to our role as municipal advisor should not be construed as those of an underwriter or placement agent.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

**A. QUALIFICATIONS & CREDENTIALS**

State your firm’s name, address, telephone number, and the public finance personnel who will be assigned to this transaction and provide brief descriptions of their relevant experience.

**The team that will serve the District is composed of public finance professionals located in Denver at:  
Stifel, Nicolaus & Company, Incorporated (“Stifel”)  
1401 Lawrence Street, Suite 900  
Denver, CO 80202**

**The Stifel Team.** Stifel proposes to serve the District with a team approach led by Alan Matlosz, *Managing Director*, and Josh Benninghoff, *Managing Director*. This team of bankers will additionally be supported by Stacey Mast, *Vice President*, and brings development experience of the Colorado banking team, combined with the national expertise of the Stifel platform. Stifel’s Denver-based underwriters, Mike Imhoff and Lisa May, who oversee all of Stifel’s underwriting activity from the Denver underwriting desk, will serve as lead underwriters to the District, or will provide underwriting advice if Stifel is serving as Municipal Advisor.

| Lead Contacts                                |                                                           |                |                         |
|----------------------------------------------|-----------------------------------------------------------|----------------|-------------------------|
| Name/Title                                   | Location                                                  | Phone          | Email                   |
| Alan Matlosz<br><i>Managing Director</i>     | 1401 Lawrence Street, Suite 900<br>Denver, Colorado 80202 | (303) 291-5333 | matlosza@stifel.com     |
| Josh Benninghoff<br><i>Managing Director</i> | 1401 Lawrence Street, Suite 900<br>Denver, Colorado 80202 | (303) 291-5240 | benninghoffj@stifel.com |

**ALAN MATLOSZ** *Managing Director*

In Alan Matlosz’s 30 years of experience in public finance banking, he has worked with a variety of counties, municipalities and special districts and has financed over 500 projects in Colorado. Alan Matlosz currently works primarily with special districts and has completed over 135 metropolitan district, urban renewal authority and improvement district financings. His volunteer activities have included: Board member and Treasurer of Water Education Colorado, Board member and Treasurer of Colorado Preservation Inc, Advisory Board member for the Colorado Main Street Program, Vice Chairman for Public Affairs and Board member of the South Metro Denver Chamber of Commerce, Chairman and Secretary of the Arapahoe County Retirement Board, instructor for the Colorado Government Finance Officers Association, and national instructor for the American Water Works Association. He holds a Bachelor’s Degree in Economics and Rhetoric from the University of Massachusetts, a Master’s Degree in City Planning from Cornell University, and a Master’s Degree in Finance from the University of Colorado.

**Relevant Experience:** Rudolph Farms Metropolitan District, West Globeville Metropolitan District, Boulevard at Lowry Metropolitan District, 3<sup>rd</sup> and Havana Metropolitan District, Clear Creek Transit Metropolitan District, Creekwalk Marketplace Business Improvement District, Broomfield Village Metropolitan District, Lambertson Farm Metropolitan District, South Sloan’s Lake Metropolitan District, and Compark Metropolitan District.

**JOSH BENNINGHOFF** *Managing Director*

Josh Benninghoff manages the Denver office and oversees Stifel’s Mountain West region, spanning 9 states from Texas to Idaho. With 21 years of industry experience and over \$18 billion of senior managed experience, Mr. Benninghoff has served a diverse pool of issuers nationally, and within Colorado. Mr. Benninghoff received both a BA in Economics and an MA in Public Policy from the University of Michigan.

**Relevant Experience:** Sterling Ranch Community Authority Board, Dawson Trails Metropolitan District, Colorado Springs Utilities, Parker Water and Sanitation District, E-470 Public Highway Authority, and Colorado Department of Transportation.

| Additional Banking Team Member       |                                                           |                |                  |
|--------------------------------------|-----------------------------------------------------------|----------------|------------------|
| Name/Title                           | Location                                                  | Phone          | Email            |
| Stacey Mast<br><i>Vice President</i> | 1401 Lawrence Street, Suite 900<br>Denver, Colorado 80202 | (303) 291-5299 | masts@stifel.com |

**STACEY MAST** *Vice President*

Ms. Mast started her career in municipal finance at Piper Jaffray in 2013, where she worked on the fixed income sales and trading desk and in the public finance department. Ms. Mast has over a decade of experience working on a wide variety of credits, inclusive of financings for towns, cities, counties, utility issuers, and metropolitan districts.

**Relevant Experience:** Sterling Ranch Community Authority Board, Dawson Trails Metropolitan District, Rudolph Farms Metropolitan District, Copper Ridge Metropolitan District, 3<sup>rd</sup> and Havana Metropolitan District, Clear Creek Transit Metropolitan District, Creekwalk Marketplace Business Improvement District, Section 27 Metropolitan District, and Canyon Pines Metropolitan District.

| Underwriting Team                       |                                                           |                |                    |
|-----------------------------------------|-----------------------------------------------------------|----------------|--------------------|
| Name/Title                              | Location                                                  | Phone          | Email              |
| Mike Imhoff<br><i>Managing Director</i> | 1401 Lawrence Street, Suite 900<br>Denver, Colorado 80202 | (303) 291-5383 | mimhoff@stifel.com |
| Lisa May<br><i>Director</i>             | 1401 Lawrence Street, Suite 900<br>Denver, Colorado 80202 | (303) 291-5365 | mayl@stifel.com    |

**MIKE IMHOFF** *Managing Director*

Mr. Imhoff manages Stifel’s national underwriting operations, and directs secondary market trading for the firm. As the firm’s lead underwriter, Mr. Imhoff has been underwriting Colorado issues for 36 years. Mr. Imhoff currently serves on the FINRA Fixed Income Committee and the SIFMA Municipal Executive Committee. He served on the Municipal Securities Rulemaking Board (MSRB), and is a past Director of The Bond Market Association. He serves on the University of Colorado Foundation Board and the University of Colorado at Denver Business School Advisory Board. Mr. Imhoff received his BS in Finance and International Finance from the University of Colorado at Boulder, and studied at the London School of Business.

**LISA MAY** *Director*

Ms. May is responsible for evaluating the market dynamics to determine the optimal structure, timing and price to deliver exceptional results for Stifel’s clients. Ms. May’s pricing experience includes metropolitan district, multi-family housing project, water utilities, general municipalities, school districts, higher education/student housing, charter schools and other issuers. Lisa has been involved with more than 1,500 senior-managed negotiated transactions totaling approximately \$35 billion. She is a member of the National Federation of Municipal Analysts and she received her BS in Finance from Regis University.

**B. COLORADO MUNICIPAL DEBT ISSUANCES**

List your experience in the issuance of debt for Colorado municipalities of similar size to the District.

**Leader in Colorado Public Finance.** Stifel’s origins in the Colorado market date back to 1927. Stifel acquired the Hanifen Imhoff firm in 2000, and through the combination of this history, the firm has served Colorado issuers for over 90 years and offers the District a strong and growing local presence backed by the depth of resources of a national firm. We have an established track record in advising on, marketing and underwriting bonds for Colorado issuers. Today, the Denver office is among the largest and most productive public finance and municipal underwriting operations in the Stifel system. In addition, the Denver office houses trading, sales and underwriting operations, as well as broad-based equity research and corporate bond trading. As a consistent participant in the Colorado marketplace, Stifel is able to provide up to date information to our underwriting clients at a moment’s notice and provide insights that out of state firms cannot. With active, daily participation in the municipal market and **one of the largest trading desks in Colorado, Stifel is well advised of investor preferences regarding price and structure.** Since January 2018, Stifel has completed 372 transactions for \$18.6 billion in par amount as underwriter or placement agent, and 64 transactions for \$5.9 billion in par amount as municipal advisor within Colorado. These transactions are shown in Appendix A, with special district transactions highlighted in green and municipal advisor transactions highlighted in blue.

**#1 Underwriter Nationally by Number of Issues.** Each year since 2014, Stifel has been the #1 ranked underwriter of negotiated deals nationally by number of issues, inclusive of lead managing 1,031 deals in 2021 and 729 deals in 2022 (per SDC). Stifel has maintained this ranking through the first half of 2023, serving as lead manager on 315 negotiated transactions for \$9.34 billion in par amount. This volume of market participation means Stifel’s underwriters and sales force are in the market daily, resulting in established investor relationships, a strong knowledge and understanding of investor patterns and preferences, and up-to-date market feedback regarding pricing. Competing firms are reducing headcount in their public finance departments, where Stifel continues to grow our national footprint.

- Since January 1, 2018, Stifel has completed 7,711 transaction for \$413.88 billion in par amount as underwriter, and 865 transactions for \$336.3 billion in par amount as municipal advisor.

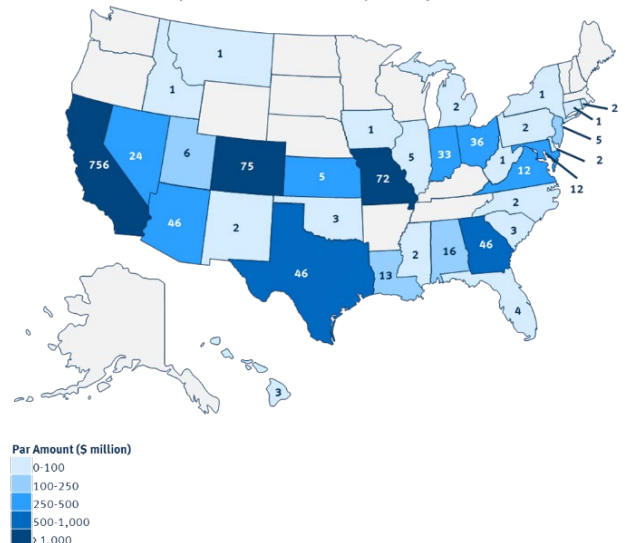
**National Leader Development Bonds.** Stifel is a national leader in underwriting bond issuances for development districts and is particularly experienced in credits backed by special assessments, special taxes, and limited taxes. Underwriting more transactions than any other firm, Stifel is exposed to more individual credits than any other firm. This provides our local and national team the ability to exchange both incremental marketing ideas and innovative financing approaches between regions and market sectors. Stifel’s distribution and marketing capabilities go hand-in-hand to provide the best possible execution on the financings we underwrite.

Stifel’s experience includes all types of transaction structures, all sizes and complexity, and non-rated and rated bonds, throughout the United States. No other firm has the experience, expertise and exclusive commitment to serving the needs of development related issuers that Stifel brings to these detail oriented issues. Stifel has experience working with districts throughout all phases of development, and below are case studies with comparable characteristics to the District’s proposed financing.

- For 2022, Stifel’s experience as lead manager for development districts totaled \$1.61 billion in par amount across 68 issues, and **over the past decade, Stifel has served as lead manager for 1,240 development financings in 34 states, totaling \$25.66 billion in par amount.**
  - Over the past five years, Stifel has served as lead manager on 677 non-rated transactions, for total par amount of \$9.6 billion.
- Specific to Colorado, Stifel has served as underwriter or placement agent on over 61 metropolitan district transactions since January 1, 2018, and is currently working on 8 more set to close in 2023.

| National Lead Managed Negotiated Issues (1 <sup>st</sup> Half 2023) |               |             |            |                     |
|---------------------------------------------------------------------|---------------|-------------|------------|---------------------|
| Rank                                                                | Firm          | # of Issues | Mkt. Share | Par Amount (\$ mil) |
| 1                                                                   | STIFEL        | 315         | 15.7%      | \$9,342.3           |
| 2                                                                   | RBC           | 179         | 8.9        | 15,517.3            |
| 3*                                                                  | Baird         | 140         | 7.0        | 3,078.3             |
| 3*                                                                  | Raymond James | 140         | 7.0        | 4,959.6             |
| 5                                                                   | Piper Sandler | 132         | 6.6        | 4,590.8             |

Number of Development Transactions Completed by State Since 2013



**Strong Underwriting Brings Valuable Knowledge to the Municipal Advisor Role.** If the District would like to partner with Stifel as its Municipal Advisor, Stifel’s underwriting experience directly strengthens our ability to serve as a municipal advisor, as our experience allows us to be well versed with investor demand and structuring preferences. Stifel’s robust underwriting and trading desk located in our Denver office is an invaluable resource to our municipal advisory clients as we have access to real-time investor feedback.

**Case Studies.** Detailed below are three metropolitan district financings Stifel has served as sole manager or municipal advisor on. We included these as examples of thoughtfully structured and well executed metropolitan district issues for mixed-use developments.

**Case Study Relevance: Mixed-Use Development Located in Fort Collins**

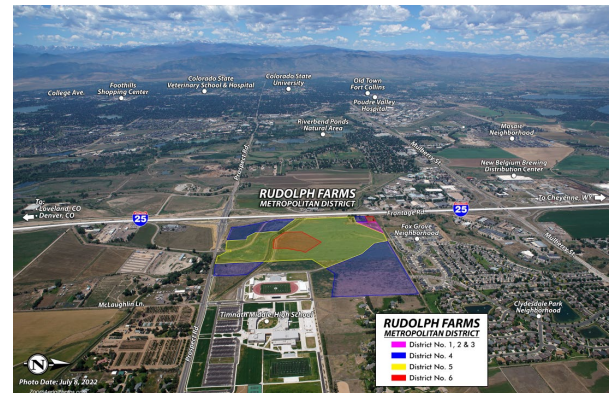
**RUDOLPH FARMS METROPOLITAN DISTRICT**

**\$40,575,000**

**Fort Collins, Larimer County, Colorado**

**Revenue Supported and Limited Tax General Obligation Bonds, Series 2022**

|                             |                                                                                                                                                                                                                                                                                                                         |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>               | <ul style="list-style-type: none"> <li>Rudolph Farms Metropolitan District is a 113.4 acre mixed-use development located at Interstate 25 and Prospect Road, approximately 6 miles east of downtown Fort Collins, Colorado.</li> </ul>                                                                                  |
| <b>Project</b>              | <ul style="list-style-type: none"> <li>Proceeds from the sale will be used to fund the costs of public improvements, fund capitalized interest, fund a debt service reserve fund and pay the cost of issuance.</li> <li>At the time of the sale, all land within the development is currently vacant.</li> </ul>        |
| <b>Security and Rating</b>  | <ul style="list-style-type: none"> <li>The Bonds are payable from a limited mill levy of 50 mills, specific ownership tax, and a 1.5% public improvement fee.</li> <li>The Bonds are non-rated.</li> </ul>                                                                                                              |
| <b>Structuring Features</b> | <ul style="list-style-type: none"> <li>Amortization was structured to target 1.4x debt service coverage over the 30-year financing.</li> <li>All excess revenue will be used to repay principal on an annual basis. If projections occur as noted at the time of issuance, the Bonds will be repaid in 2042.</li> </ul> |
| <b>Pricing Highlights</b>   | <ul style="list-style-type: none"> <li>The Bonds priced as one 2052 term bond at 6.50%, with a 5-year call at 103%, declining to par.</li> <li>The Bonds had participation from four institutional investors.</li> </ul>                                                                                                |
| <b>Stifel’s Role</b>        | <ul style="list-style-type: none"> <li>Sole Manager</li> </ul>                                                                                                                                                                                                                                                          |



**Planned Development**

- 502 Apartments
- 124 Assisted Living Units
- 36 Single Family Homes
- 83 Townhomes
- 112,440 square feet of retail space
- 421,500 square feet of industrial space
- 47,200 square feet of office space

**Case Study Relevance: Large Redevelopment Project**

**WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1**

**\$54,280,000**

**Denver, Colorado**

**General Obligation Limited Tax Bonds, Series 2022**

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>               | <ul style="list-style-type: none"> <li>West Globeville Metropolitan District is a 41 acre development located at the former Denver Post printing mill.</li> </ul>                                                                                                                                                                                                                                                                                                                                                     |
| <b>Project</b>              | <ul style="list-style-type: none"> <li>Proceeds from the sale will be used for the purposes of financing or reimbursing a portion of the costs of acquiring constructing and/or installing certain public infrastructure.</li> <li>The former Denver Post building is intended to be rehabilitated and at full buildout is anticipated to include six million square feet of mixed use development.</li> </ul>                                                                                                        |
| <b>Security and Rating</b>  | <ul style="list-style-type: none"> <li>The Bonds are payable from a limited mill levy of 50 mills, specific ownership tax, and a 1.0% public improvement fee.</li> <li>The Development team is also working with the Denver Urban Renewal Authority on a development agreement to receive property and sales tax increment. The increment revenues are intended to be utilized to remediate the property and enhance access to the site through improved infrastructure.</li> <li>The Bonds are non-rated.</li> </ul> |
| <b>Structuring Features</b> | <ul style="list-style-type: none"> <li>Amortization was structured to target debt service coverage starting at 1.4x and increasing to 4.37x over the 30-year financing.</li> <li>There is anticipated to be additional tranches of bonds issued.</li> </ul>                                                                                                                                                                                                                                                           |
| <b>Pricing Highlights</b>   | <ul style="list-style-type: none"> <li>The Bonds were privately placed with one investor and priced as two term bonds:</li> <li>December 1, 2032 at 6.25%</li> <li>December 1, 2052 at 6.75%</li> </ul>                                                                                                                                                                                                                                                                                                               |
| <b>Stifel's Role</b>        | <ul style="list-style-type: none"> <li>Municipal Advisor</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**Case Study Relevance: Ability to Secure Bond Insurance and Achieve Level Debt Service**

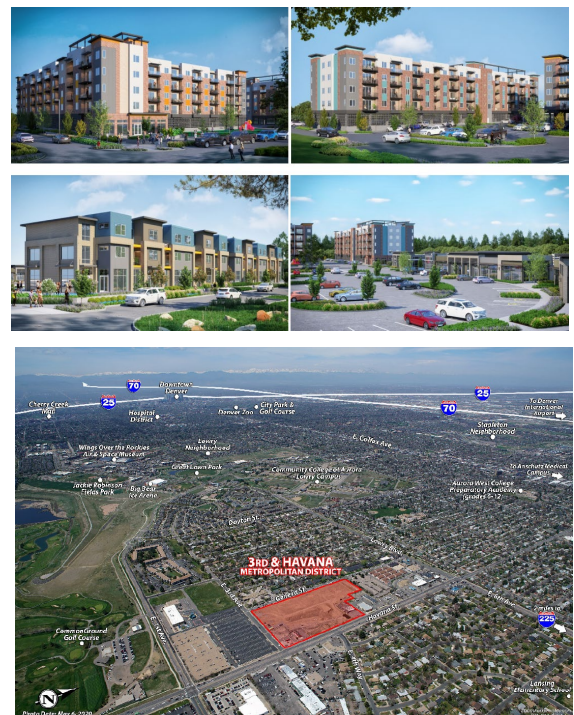
**3<sup>rd</sup> AND HAVANA METROPOLITAN DISTRICT**

**\$25,000,000**

**Aurora, Colorado**

**Special Revenue and Tax Supported Bonds, Series 2020A & 2020B**

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>              | <ul style="list-style-type: none"> <li>3<sup>rd</sup> and Havana Metropolitan District is a 11.5 acre infill site located in Aurora, Colorado within the Havana North Urban Renewal Authority.</li> </ul>                                                                                                                                                                                                                                      |
| <b>Project</b>             | <ul style="list-style-type: none"> <li>Proceeds from the 2020 Bonds are expected to be used to finance various public improvements including site work, parks and open space, offsite improvements, water/wastewater drainage, streets and traffic safety, and environmental remediation.</li> <li>At completion, the development is expected to include 200 apartments, 35,500 square feet of retail development and 86 townhomes.</li> </ul> |
| <b>Security and Rating</b> | <ul style="list-style-type: none"> <li>The 2020 Bonds are secured by the District's limited mill levy (up to 50 mills), specific ownership taxes, a public improvement fee, and revenues from the Havana North Urban Renewal Authority (property tax increment and sales tax increment up to \$25 million)</li> <li>The Bonds are non-rated.</li> </ul>                                                                                        |



|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Structuring Features</b> | <ul style="list-style-type: none"> <li>• The 2020A Bonds are senior and were structured with estimated coverage of 1.45x, capitalized interest for two years, a debt service reserve fund, and a surplus fund (funded overtime with excess revenue up to an amount equal to the debt service reserve fund).</li> <li>• The 2020B Bonds are subordinate and are structured as a cash flow bond, with an estimated payoff in 2030.</li> </ul> |
| <b>Pricing Highlights</b>   | <ul style="list-style-type: none"> <li>• 2020A: 12/1/2030 Maturity; 4.50% Coupon</li> <li>• 12/1/2049 Maturity; 5.25% Coupon</li> <li>• 2020B: 12/15/2041 Maturity; 7.75% Coupon</li> </ul>                                                                                                                                                                                                                                                 |
| <b>Stifel's Role</b>        | <ul style="list-style-type: none"> <li>• Sole Manager</li> </ul>                                                                                                                                                                                                                                                                                                                                                                            |

### C. MULTI-PHASE EXPERIENCE

List your experience in working with long term multi-phase, multi-debt issuance projects within the past three to seven years along with references who we may contact.

**Development Case Studies Evidencing Innovation:** The following case studies demonstrate our capabilities on working on complex development transactions, with references included for the Colorado financings.

- **Prairie Center Metropolitan District:** Stifel has underwritten seven series of tax-exempt, non-rated municipal bonds raising more than \$100 million for new money and refunding purposes in connection with Prairie Center.
- **Lambertson Farms Metropolitan District (“LFMD”):** A mixed-use development located in Broomfield. The Stifel team worked with LFMD over 15-years, and through an economic downturn, to complete the project.
- **Copper Ridge Metropolitan District (“CRMD”):** Stifel has worked with CRMD throughout various stages of development utilizing different financing tools and security structures available to CRMD in order to maximize available net proceeds.
- **Summerlin Master Planned Community:** Stifel has served as the underwriter for Howard Hughes’ Summerlin MPC on more than \$700 million of special improvement district bonds, dating back to 1989 – from raw land to 100,000+ residents.

**Experience with Long Term Multi-Phase Projects:** Stifel has a wide range of experience with large multi-phase, multi-debt issuance projects within Colorado and nationwide. In addition to the four case studies listed above, other examples of large communities with metropolitan district bonds include Stonegate Village, South Sloan’s Lake, Compark, Takoda, Castle Pines North, South Timnath, Water Valley, Todd Creek Village and Lorson Ranch to name a few. In some cases, the bonds were secured by one district in a multi-district development or by a single, global district encompassing the entire development.

For each financing, we discuss the financing options with the district board to make sure we were meeting their specific needs. Depending on the status of the development, purpose of the bond issue and the composition of the board, the structure of the bond issue can vary. For example, in Lincoln Park, the goal was to pay off the developer debt, refinance all obligations and obtain the financing structure with the lowest possible debt service. For Lambertson Farms in Broomfield, the goal was to pay off the largest portion possible of the outstanding developer notes. For Takoda in Louisville, our goal was to maximize annual cash flow savings and extend the debt while staying within very strict service plan limits. Those constraints required the use of premium bonds and supplemental interest coupons to make the numbers work. We take on our obligation to district boards seriously and do not come in with a “one size fits all” approach.



**PRAIRIE CENTER METROPOLITAN DISTRICT**  
**Brighton, Colorado**

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Location</b>          | <ul style="list-style-type: none"> <li>The City of Brighton in Adams County, Colorado, within the growth corridor of the Denver Metropolitan Area.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Development</b>       | <ul style="list-style-type: none"> <li>The Development, known as Village I of The Villages at Prairie Center (“Village I”), is being developed as an entirely residential community on approximately 141 acres and is planned to include 370 single-family detached homes, a neighborhood park with playground, picnic tables and perimeter trail, a school site and biking and pedestrian trails connecting to a network of trails within Prairie Center (defined below). Approximately 87 acres of the Development, consisting of all of the planned residential lots (approximately 64.7 acres), landscape tracts (approximately 12.6 acres) and the school site (approximately 9.7 acres) are included in the District’s boundaries.</li> <li>Village I is part of Prairie Center, an approximately 2,150-acre master-planned mixed-use project which began in 2006 and includes or is planned for retail, lodging, single and multi-family residential, medical and office space. The residential portion of the Development is virtually the final aspect to come online.</li> </ul> |
| <b>Developer</b>         | <ul style="list-style-type: none"> <li>GKT Brighton Residential Development, LLC, sole member TGK Prairie Center Investor, LLC, sole member E. Stanley Kroenke. The Developer is very substantial, committed to the Project Area, with staying power and the wherewithal to adapt to market fluctuations.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Financing History</b> | <ul style="list-style-type: none"> <li>Stifel has underwritten seven series of tax-exempt, non-rated municipal bonds raising more than \$100 million for new money and refunding purposes in connection with Prairie Center:             <ul style="list-style-type: none"> <li>\$3,990,000 – Subordinate Limited Tax General Obligation Bonds, Series 2021</li> <li>\$12,225,000 – Limited Tax General Obligation Bonds, Series 2020</li> <li>\$4,510,000 – Special Revenue Bonds, Series 2018</li> <li>\$47,095,000 – Limited Property Tax Supported Primary Improvements Revenue Refunding Bonds, Series 2017A</li> <li>\$2,180,000 – Limited Property Tax Supported District Improvements Revenue Refunding Bonds, Series 2017B</li> <li>\$34,545,000 – Limited Property Tax Supported Primary Improvements Revenue Bonds, Series 2006A</li> <li>\$1,815,000 – Limited Property Tax Supported District Improvements Revenue Bonds, Series 2006B</li> </ul> </li> </ul>                                                                                                                 |
| <b>Stifel’s Role</b>     | <ul style="list-style-type: none"> <li>Sole Manager</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Reference</b>         | <p>Mike Tamblin, <i>Prairie Center Metropolitan District</i>; Phone: (303) 378-4166; Email: mtamblin@thekronkegroup.com</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



**LAMBERTSON FARMS METROPOLITAN DISTRICT**  
**Broomfield, Colorado**

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>              | <ul style="list-style-type: none"> <li>Lambertson Farms Metropolitan District is located in Broomfield, Colorado and includes a mix of residential and commercial projects.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Project</b>             | <ul style="list-style-type: none"> <li>When the first issue of bonds closed in December 2006, there was no development on the property. The developer had commitments from builders on most of the residential parcels and had sold one of the two commercial parcels. In order to close on the second \$10 million issue, the developer was required to receive a binding commitment from the Kroger Corporation to construct a King Soopers store at the corner of 136th Avenue and Zuni Street. That commitment was received and the second \$10 million issue closed in December 2007.</li> <li>The commercial development on the east side of the project is partially build out with the pedestrian internal neighborhood retail yet to develop. The residential development was slowed by economic factors; however, it is now complete.</li> <li>In 2015, the 2007 Bonds were refinanced with some additional new money, and Stifel is currently engaged to refinance the 2015 Bonds and issue an additional \$1.5 million.</li> </ul> |
| <b>Security and Rating</b> | <ul style="list-style-type: none"> <li>The security for the all bonds included a limited property tax mill levy not to exceed 35 mills, certain development fees, and an annually appropriated sales tax sharing agreement with Broomfield.</li> <li>All previous transaction have been non-rated.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Stifel's Role</b>       | <ul style="list-style-type: none"> <li>Sole Manager</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Reference</b>           | Jerry Eckelberger, <i>Lambertson Farms Metropolitan District</i> ; Phone: (720) 335-1370; Email: eckelberger@comcast.net                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**COPPER RIDGE METROPOLITAN DISTRICT**  
**Colorado Springs, Colorado**

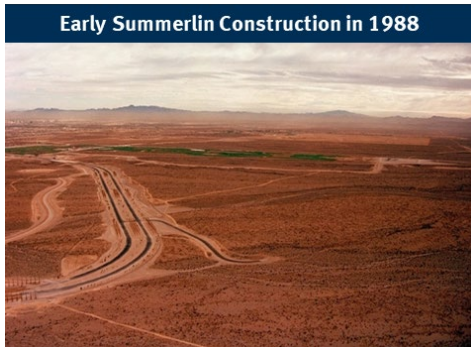
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>              | <ul style="list-style-type: none"> <li>Copper Ridge Metropolitan District is primarily a commercial development located within the northern city limits of the City of Colorado Springs, across the highway from the Airforce Academy.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Project</b>             | <ul style="list-style-type: none"> <li>The development includes anchor tenants as well as in-line retail, Top Golf, and pad restaurant sites. The long-term plans include a regional outdoor mall and hotel facilities.</li> <li>CRMD was formed to finance various infrastructure improvements primarily consisting of interior roads and bridges. CRMD also entered into a development agreement with the Colorado Springs URA to develop an interchange on I-25 near North Gate Boulevard in north Colorado Springs (areas shown in green). This interchange allows for the connection of Powers Blvd to I-25.</li> </ul> |
| <b>Security and Rating</b> | <ul style="list-style-type: none"> <li>Two different security structures were used. The private placements are secured by the limited property tax mill (50 mills) and the Public Improvement Fee. The negotiated bond was structured with Sales Tax Increment (from Colorado Springs) and Property Tax Increment.</li> <li>The Series 2019 Bonds were structured with tight coverage of 1.07x based upon additional future growth that is expected to occur as soon as the interchange is constructed.</li> </ul>                                                                                                           |
| <b>Financing History</b>   | <ul style="list-style-type: none"> <li>Stifel has served as underwriter or placement agent on four series of tax-exempt bonds: <ul style="list-style-type: none"> <li>\$11,250,000 - LTGO Bonds, Series 2016 (Placement)</li> <li>\$6,000,000 - LTGO Bonds, Series 2018 (Placement)</li> <li>\$63,365,000 - Special Sales Tax Revenue and Property Tax Increment Revenue Bonds, Series 2019 (Negotiated)</li> <li>\$6,000,000 - LTGO Bonds, Series 2021 (Placement)</li> </ul> </li> </ul>                                                                                                                                   |
| <b>Stifel's Role</b>       | <ul style="list-style-type: none"> <li>Sole Manager</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Reference</b>           | Gary Erickson, <i>Copper Ridge Metropolitan District</i> ; Phone: (719) 531-0707; Email: gary@executive-company.com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**SUMMERLIN MASTER PLANNED COMMUNITY IN LAS VEGAS**

**Las Vegas, Nevada**

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>        | <ul style="list-style-type: none"> <li>Stifel has served as the underwriter for Howard Hughes’ Summerlin MPC on more than \$700 million of special improvement district bonds, dating back to 1989 – from raw land to 100,000+ residents.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Project</b>       | <ul style="list-style-type: none"> <li>Since 1990, Summerlin has grown to encompass more than 46,500 residential units, over 257 parks, 26 public and private schools, as well as a variety of retail and commercial developments. Overtime, the Developer has sold certain portions of land within the District to homebuilders and has retained certain portions for commercial, residential, and mixed use developments as part of the Developer’s own portfolio.</li> <li>The Development is divided into villages depending on the phase of the development and funding needs. The bonds are secured by special assessments levied by the City on all assessable property with the boundaries of each respective district.</li> <li>Each financing was structured based upon the development status of each district, funding needs, and the specific market conditions at the time of sale.</li> </ul> |
| <b>Stifel’s Role</b> | <ul style="list-style-type: none"> <li>Sole Manager</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Series        | Issuer               | SID            | Par                  |
|---------------|----------------------|----------------|----------------------|
| 2021          | City of Las Vegas    | No. 816        | \$45,425,000         |
| 2020          | City of Las Vegas    | No. 815        | \$22,750,000         |
| 2019          | City of Las Vegas    | No. 814        | \$32,000,000         |
| 2015          | City of Las Vegas    | No. 812        | \$29,500,000         |
| 2015          | Clark County         | No. 159        | \$24,500,000         |
| 2015          | Clark County         | No. 151        | \$13,060,000         |
| 2014          | City of Las Vegas    | Nos. 808 & 810 | \$19,075,000         |
| 2012          | Clark County         | No. 132        | \$8,925,000          |
| 2007A         | City of Las Vegas    | No. 808        | \$22,820,000         |
| 2007B         | City of Las Vegas    | No. 808        | \$2,415,000          |
| 2007          | City of Las Vegas    | Nos. 808 & 810 | \$23,625,000         |
| 2001A-2007C   | Clark County         | No. 128        | \$11,235,000         |
| 2005          | Clark County         | No. 151        | \$25,485,000         |
| 2004          | City of Las Vegas    | No. 707        | \$3,300,000          |
| 2003A         | Clark County, Nevada | Nos. 108 & 124 | \$21,735,000         |
| 2003B         | Clark County, Nevada | Nos. 108 & 124 | \$10,305,000         |
| 2001A-2003C   | Clark County, Nevada | No. 128        | \$10,000,000         |
| 2003          | City of Las Vegas    | No. 809        | \$10,000,000         |
| 2001          | City of Las Vegas    | No. 808        | \$46,000,000         |
| 2001A         | Clark County, Nevada | No. 128        | \$24,000,000         |
| 2001B         | Clark County, Nevada | No. 128        | \$10,000,000         |
| 2001          | Clark County, Nevada | No. 132        | \$24,000,000         |
| 2000B         | City of Las Vegas    | No. 707        | \$5,355,000          |
| 2000A         | City of Las Vegas    | No. 707        | \$28,570,000         |
| 2000          | Clark County, Nevada | No. 124        | \$7,200,000          |
| 1999          | City of Las Vegas    | No. 404        | \$12,370,000         |
| 1997          | City of Las Vegas    | No. 404        | \$20,710,000         |
| 1997          | Clark County, Nevada | No. 108        | \$37,000,000         |
| 1996          | City of Las Vegas    | No. 707        | \$40,000,000         |
| 1996          | City of Las Vegas    | No. 404        | \$20,655,000         |
| 1989          | City of Las Vegas    | No. 404        | \$21,355,000         |
| 1989          | City of Las Vegas    | No. 404        | \$15,100,000         |
| 1989C         | City of Las Vegas    | No. 404        | \$15,000,000         |
| 1989          | City of Las Vegas    | No. 404        | \$73,885,000         |
| C= Conversion |                      | <b>Total:</b>  | <b>\$737,355,000</b> |



## D. FIRM UNIQUENESS

What is unique about your firm that sets you apart from the competition for this particular transaction?

**Stifel's market experience relies on our sales force's daily market interaction with investors in both the primary and secondary market that cannot be matched by less active firms. This consistent support provides our firm with the confidence to aggressively price bonds and to use our capital when necessary to takedown bonds.**

**Stifel has an experienced team that would be well suited to serve as either underwriter or municipal advisor.**

**Stifel's long-term investment in Colorado sets us apart from other firms. Stifel has bankers, underwriters, and municipal sales representatives all staffed locally from our Denver office.** Our team is actively engaged with municipalities across the state and consistently provides informational material such as our weekly market commentary publications, case studies, quarterly webinars, credit rating methodology updates, and newsletters. As a consistent participant in the Colorado marketplace, Stifel is able to provide up to date information to our underwriting clients at a moment's notice in-person and can provide insights that out-of-state firms and underwriters cannot. Stifel's Colorado team is able to provide the District with unmatched experience, and remains committed to its success. Stifel has senior managed an average of 39 Colorado issuances over each of the past 3 years, along with an average of 25 co-managed transactions annually.

We are also proud long-time supporters of numerous organizations including Colorado Government Finance Officer Association, Colorado Municipal League, and the Colorado Special District Association.

**How Stifel Maintains Strong Investor Relationships.** Stifel's Municipal Underwriting Desks are the most active in the nation, and it is important to Stifel that transactions price successfully when acting as an underwriter and as a municipal advisor. Stifel's role as a market maker ensures that we are maintaining existing relationships with Colorado issuers and the investor community. Maintaining good relationships with investors is vital as investor preferences regarding price and structure are constantly changing and can also vary greatly among different investors and credits. Having accurate and timely feedback allows Stifel to recommend optimal structures for our clients, which in turn, allows for superior market execution.

- **Stifel's participation in the primary market leads to constant dialogue** and solid relationships with the municipal bond investors, as Stifel's underwriters are in the market almost daily with a financing.
  - Last year, Stifel participated in nearly 20% of all financings completed industry-wide. Stifel's knowledge of the Colorado market, allows Stifel to be a trusted partner to both issuers and investors.
- **Daily reporting on municipal fund flows** provides Stifel with up-to-date information on investors who either have money to invest or face reductions in available capital. Due to the cost of this information, most underwriting firms receive this information on a weekly or even monthly basis (which can often be stale).
- **Participating in the secondary market** allows Stifel's underwriters and traders to assist in creating liquidity for investors and maintaining an active discussion regarding credits, which ensures that investors continue to look to Stifel as a trusted source for all bond related matters.
  - Unlike many of our competitors, Stifel actively makes a secondary market in the development district bonds that we underwrite. Our firm specializes in selling these bonds and we have the relationships, expertise, and sales force to create demand from tax-exempt bond funds. These funds are subject to periodic withdrawals by their investors. In order to raise cash to meet these withdrawals, they need to be able to sell bonds in their portfolio, often with little lead-time. These investors prefer buying a new issue from Stifel for this reason. Having a sense of greater liquidity in the secondary market often leads buyers to accept lower rates in the primary market.
  - In 2022, Stifel traded over \$50 billion on the secondary market nationally and \$1.5 billion in the state of Colorado. Stifel recommends the District evaluate secondary market trading activity of similar credits as a sign of ongoing market commitment. Because of Stifel's long-term approach within the market, investors are more likely to accept aggressive primary-market pricing on a Stifel-led transaction in Colorado.
- **Finding the right mix of institutional investors.** Stifel will use its coast-to-coast retail and institutional operations to tap into the full spectrum of investors, finding the appropriate mix of buyers to achieve the lowest cost of borrowing. Stifel's tactics to accomplish these goals include the following strategies to generate both retail and institutional orders:
  - ✓ Early release of the PLOM to try to mitigate competing transactions on the same pricing date.
  - ✓ Internet roadshow to quickly provide an overview of the credit and structure.
  - ✓ One-on-one investor calls during prescheduled times to afford structure to streamline the process.

**National Distribution Platform.** Stifel has one of the largest institutional municipal sales groups in the country, covering investor segments such as municipal bond funds, small managed accounts (SMAs), insurance companies, banks and other types of professional investors. The institutional fixed income sales group maintains active relationships with over 4,000

accounts. An important distinction from our competitors is the regional locations of our institutional investment brokers. Stifel maintains institutional sales offices in both national and regional financial centers across the country, including: Boston, Chicago, **Denver**, Memphis, Minneapolis, New York City, Philadelphia, Phoenix, Pittsburgh, Richmond, San Antonio, St. Louis, and San Francisco.



Our robust institutional team includes over 260 global fixed income salespeople, with 21 exclusively dedicated to municipal securities, and 80+ traders to ensure coverage of major national institutional accounts as well as smaller local and regional institutional investors. This includes smaller money managers, banks, and insurance companies. Stifel’s institutional sales force is comparable in size or larger than the conventional New York wire houses. Importantly, each segment of the market is approached with an outreach strategy that appeals specifically to the type of buyer. For example, the tailored outreach that we undertake for retail clients is very different than the presale marketing that we conduct for SMA’s and institutional investors, whose investment decisions are most often dictated by fund flows and overall supply.

The adjacent graphic details our fixed income group’s focus on municipals. Our institutional sales force maintains active relationships with over 4,000 accounts. This number of accounts continues to grow, **including within Colorado**. Stifel is continually looking for ways to expand our platform for our clients. On November 1, 2021, Stifel acquired Vining Sparks and its affiliates. Vining Sparks provides institutional fixed income brokerage, balance sheet management, and underwriting services to more than 4,000 institutional clients in all 50 states, with a core focus on depository institutions,

but also serving municipalities, money managers, insurance companies, trust departments, and pension funds. The addition of Vining Sparks to the Stifel family further broadened Stifel’s already extensive distribution platform to include over 1,600 unique banks and thrifts on a combined basis across the country.

**Stifel’s Credit Committee Process.** Due to the volume of transactions Stifel underwrites every year, Stifel has a thorough credit review process for all transactions, regardless of rating. Stifel’s Credit and Commitment Committee consists of department managers, senior bankers, and underwriters from across the country, and they meet twice a week to review and approve financings. The Committee’s goal is to ensure the suitability of investments by reviewing pertinent information regarding the financing and credit prior to the posting of the preliminary limited offering memorandum. This process has helped Stifel maintain a track record of successful transactions, which benefits both our investor and borrower clients. Furthermore, with a comprehensive approval process prior to posting and marketing a transaction, Stifel’s underwriter, Mike Imhoff, has immediate capability to commit the firm’s capital to underwrite any unsold bonds on a financing.

**Ample Capital Position.** Stifel management has significant flexibility with its capital available to Public Finance, and the firm’s flat organization and the integration of all Municipal Securities Group operations allows us the ability to rapidly and efficiently commit our capital for clients. Stifel’s total capital base is approximately \$1.38 billion as of December 31, 2022. Stifel has significant capacity to underwrite bonds and a track record of doing so. Notably, Stifel is a true investment bank and broker-dealer that does not face the current operational challenges impacting commercial banks. Stifel routinely carries municipal inventories of over \$100 million and regularly larger balances, including many Colorado metropolitan district bonds. On average over the last four years, 2% - 5% of the total par amount we underwrite each year are taken down by the firm in order to guarantee the most aggressive pricing.

| Capital Overview as of December 31, 2022 |                        |
|------------------------------------------|------------------------|
| Total Capital                            | \$1,377,907,681        |
| Equity Capital                           | \$1,377,907,681        |
| Net Capital                              | \$538,644,698          |
| Excess Net Capital                       | \$516,252,049          |
| Net Capital for Underwriting             | \$482,663,076          |
| <b>Max. Underwriting Capacity</b>        | <b>\$6,895,186,800</b> |

| Stifel History of Capital Commitment |           |           |           |           |
|--------------------------------------|-----------|-----------|-----------|-----------|
|                                      | 2019      | 2020      | 2021      | 2022      |
| Total Par Amount <sup>1</sup> :      | \$15.09BB | \$18.25BB | \$23.69BB | \$17.43BB |
| Unsold Balances Underwritten:        | \$674MM   | \$545MM   | \$452MM   | \$402MM   |
| Percentage Underwritten:             | 4.47%     | 2.99%     | 1.91%     | 2.31%     |

<sup>1</sup>Includes all negotiated bond transactions underwritten by Stifel.

**Willingness and Ability to Underwrite Bonds.** Stifel has the ability to purchase all of the District’s bonds even if prospective investors have cancelled orders after the Bond Purchase Agreement is signed. Stifel has demonstrated the ability to do so in the past on previous transactions. Furthermore, Mike Imhoff, Stifel’s head underwriter and proposed lead underwriter for the District’s bonds, has direct authority to deploy the firm’s capital to underwrite unsold balances.

## Municipal Advisor Qualifications

**Strong Underwriting Equals Strong Municipal Advising.** Although Stifel frequently serves as underwriter to our Colorado Clients, we also have several clients that we serve from a municipal advisory role. **The Stifel team strategically serves as municipal advisor clients where we believe we can best add value and dedicate significant resources.** In these circumstances our experience as underwriter greatly improves our ability to advise on transaction decisions as we are in the market more frequently than other municipal advisors and we have direct access to our underwriting desk here in Denver. Firms without their own underwriting desk cannot provide independent market intelligence.

**The Stifel team strategically serves as municipal advisor clients where we believe we can best add value and dedicate significant resources.** Within the past five years, Stifel has served as municipal advisor on 63 transactions for \$5.9 billion in par amount in Colorado. Municipal advisor clients that would attest to the firm's level of service include: Sterling Ranch Metropolitan District, Dawson Trails Metropolitan District, Canyon Pines Metropolitan District, Broadway Station Metropolitan District, Boulevard at Lowry Metropolitan District, West Globeville Metropolitan District, Douglas County, Parker Water and Sanitation District, the City of Lakewood, the City of Arvada, the City of Northglenn, the State of Colorado, Colorado Department of Transportation, and Colorado Springs Utilities.

Stifel has worked on a variety of both new money and refunding transactions for our select municipal advisor clients. Our services on transactions, and a list of services we would provide the District include:

- Prepare, disseminate, and review any RFPs (if required);
- Prepare the distribution list and schedule;
- Coordinate all calls with the working group for document review sessions and the rating agencies;
- Assist in preparation of all rating agency materials;
- Attend Board meetings and Finance Committee meetings to provide an overview of the transaction;
- Review and provide comments to all documents;
- Provide feedback on structure;
- Market updates and pricing feedback is provided by Stifel's underwriting desk;
- Prepare final numbers in coordination with the underwriter(s);
- Prepare closing memo and coordinate the closing; and
- Prepare any post-pricing materials and an updated debt book following each transaction.

**E. PROPOSED STRUCTURE**

Propose a structure that achieves the objectives of the District and that you believe is achievable and why.

**As underwriter or municipal advisor, Stifel will work with the District to ensure that the transaction meets all financing objectives of the District and to secure the lowest borrowing rate. Stifel will do this by:**

- 1. Providing regular market updates to the working group and ensuring the District’s desired timeline is achieved; and**
- 2. Evaluating structures that meet all the District’s stated goals, while ensuring the final structure is marketable in the current environment.**

**Supporting the Goals of the Financing.** In creating a plan of finance, Stifel balances the current market environment with market-proven bond structures and the District’s ability to garner a large breadth of investor interest. Stifel has detailed out several considerations for the Plan of Finance to best achieve the District’s stated goals of:

1. Refund all outstanding Series 2014 Bonds; and
2. Fund \$10 - \$20 million of additional bonds to fund a portion of the public infrastructure costs related to the redevelopment.

**2023 Financing Plan of Action.** Stifel will work with the District to determine the optimal structure to support all of the District’s objectives. Stifel recommends a single series of non-rated bonds secured by the District’s district mill levy, public improvement fee, property tax increment, and sales tax increment revenue. With the tax increment revenues ending in 2038, more principal will be structured to amortize prior to then. This structure will allow the District to refinance all outstanding bonds and fund approximately \$17.35 million of new money proceeds, based on current market conditions. Stifel has developed the following plan of action for the District’s Series 2023 Bonds.

**Post Preliminary Limited Offering Memorandum and Market Transaction for at Least Two Weeks.** Due to the frequency in which Stifel is in the market and the strong investor relationships we have established, Stifel’s underwriters will be discussing certain structures with investors (leaving specific transaction details out) to ensure we have a marketable transaction while all documents are being prepared. Once the Preliminary Limited Offering Memorandum (PLOM) is published, Stifel recommends utilizing a detailed and targeted marketing plan to garner a depth of investor interest in the District’s Bonds, inclusive of a Presentation Only Net Road Show, one-on-one investor calls, and having at least two weeks to market the transaction.

**Structure Using Single Series Non-Rated Bonds.** Due to the current status of the Development with the redevelopment plans and the level of debt of the District, Stifel does not believe that the District can receive an investment grade rating. Based on Stifel’s understanding of the redevelopment project and information received through the RFP process, Stifel has targeted new project funds of \$10 - \$20 million. Stifel’s current structure, which solves for debt service coverage of 1.25x, achieves new project funds of approximately \$17.35 million.

- o **Revenue Assumptions:** Stifel’s preliminary cash flow model is shown in **Question G** using the following revenue assumptions:
  - 2% biennial inflation on assessed value
  - Sales per square foot on existing commercial of \$275
  - Sales per square foot on new retail commercial of \$550
  - All sales increase at 2% per year

**Align Investor Demand and Coupons to Optimize Pricing<sup>1</sup>.** Based on current market dynamics and investor demand, Stifel’s underwriters have targeted the below scale. Please note Stifel’s pricing may change based on more detailed discussion on the redevelopment project.

| Maturity  | MMD  | Spread | Coupon | Yield |
|-----------|------|--------|--------|-------|
| 2033 Term | 2.84 | 3.41   | 6.25   | 6.25  |
| 2043 Term | 3.59 | 3.41   | 7.00   | 7.00  |
| 2053 Term | 3.82 | 3.43   | 7.25   | 7.25  |

**Use Optional Redemption that Best Meets District’s Goals.** In the current market, a 5-year call at 103%, declining to par, remains the most commonly used redemption provision for non-rated transaction, and is Stifel’s recommendation for this

<sup>1</sup> Notes: 1. Preliminary and subject to change. 2. Stifel has assumed a non-rated transaction based upon the District’s credit characteristics. 3. Interest rate assumptions are based on current market conditions and similar credits. 4. The District’s actual results may differ, and Stifel makes no commitment to underwrite at these levels. 5. Costs of issuance and underwriter’s discount are estimates for discussion purposes.

transaction. This call date provides the investors with at least 5-years of certainty that they will receive the higher interest rate and provides a shorter-time frame (than a tradition 10 year par call) to allow for a potential refinancing with investment grade bonds. This call date will also closely align with the project completion of the redevelopment in 2029.

**Use Fully Funded Debt Service Reserve Fund.** Stifel has assumed a full funded debt service reserve fund based on the traditional test utilizing the less of i) 10% of par amount; ii) 125% of average annual debt service; or iii) 100% of maximum annual debt service. With the current structure, the reserve fund is currently calculated utilizing 125% of average annual debt service. Stifel believes investors will favorably view a fully fund reserve fund in the current market environment. If market conditions are different when it is time to market the District’s Bonds, Stifel will evaluate if a lower amount could be used or if an additional surplus fund is needed based on investor feedback.

**Evaluate Length of Amortization.** Stifel is utilizing a 30-year amortization, subject to City approval. The Sources and Uses and Preliminary Cash Flow Model is shown in Question G; however, Stifel has detailed out preliminary financing statistics below. Stifel has also shown the preliminary financing statistics utilizing a 25-year amortization, similar to the Series 2014 Bonds. ***If the City does not allow the District to extend the final maturity beyond 2038, Stifel estimates that only \$708,534 of new projects funds can be generated with a single series senior bond.*** An additional \$14.5 million could be generated with a subordinate series at 9.0%. While not impossible, this structure has become increasingly more difficult to sell in the current market environment.

| Financing Statistics <sup>2</sup> |                      |                      |
|-----------------------------------|----------------------|----------------------|
| Structure                         | 25-Year Amortization | 30-Year Amortization |
| Par Amount                        | \$87,980,000         | \$93,005,000         |
| Final Maturity                    | 12/1/2048            | 12/1/2053            |
| New Project Fund                  | \$12,854,035         | \$17,532,812         |
| True Interest Cost                | 7.14%                | 7.20%                |
| Total Repayment Cost              | \$177,228,444        | \$206,739,241        |

**Additional Structuring Considerations.** As the District looks to finalize its plan of finance, Stifel has detailed out additional structuring considerations for the District’s review.

| Consideration                      | Evaluation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Additional Bonds Test (ABT)</b> | Stifel recommends leaving flexibility for additional bonds within the Indenture, subject to development occurring as projected and meeting the agreed upon tests. Although this would likely require additional approval from the City of Fort Collins, this provides some flexibility, if there is a refinancing in the future, for the Developer to potentially receive additional project funds, if not everything is able to be covered under this financing.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Discharge Date</b>              | The 2014 Bonds do not have a discharge date. If acceptable by District Counsel and the City, Stifel recommends not having a discharge date on this financing. Investors will view this structuring feature favorably.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Subordinate Bonds</b>           | Based on Stifel’s understanding of the goals of the financing, to fund an additional \$10 – \$20 million of project funds, Stifel does not believe that a subordinate bond will be required <u>if the District is able to extend the final maturity beyond 2038</u> . If the City does not allow for the final maturity to be extended, the subordinate bonds will be required in order to meet the District’s goals. Stifel currently estimates a rate of 9.0% or higher in the current market.                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Turbo Bond Structure</b>        | A turbo bond or super sinker is a type of bond where special mandatory redemption provisions allow for excess revenues to redeem principal throughout the life of the bond. When there are strong years, the bond structure allows for the redemption of as much principal as the revenue allows, which reduces the debt service requirement in the following years, further protecting against a down year. Stifel’s investors are very familiar with this structure and the format of the offering document that we frequently use. When revenue projections are validated, Stifel’s underwriting desk is able to price the bonds based on their expected average life assuming a projected redemption schedule, instead of based on the final maturity of the bonds, thus reducing the overall cost of borrowing for the District. A super sinker may be used as an alternative to the structure shown above, and |

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| Consideration | Evaluation                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | <p>Stifel may recommend depending on all of the District’s goals for the financing. The turbo/super sinker may require the maximum mill levy to be levied as long as the bonds are outstanding.</p> <p><b><i>Assuming development occurs as projected and a turbo or mandatory redemption feature is used with all excess revenues, Stifel projects that the Bonds could fully amortize by 2040. Stifel has shown this alternative scenario in Question G.</i></b></p> |

## F. FORESEEABLE CHALLENGES & SOLUTIONS

What challenges, issues and risks do you foresee for this transaction and how do you propose to handle them?

**Potential Credit Strengths and Challenges.** Stifel’s role as underwriter is to help provide all relevant information to the pool of potential investors so that they are able to determine the suitability of a high-yield investment and conduct internal credit processes prior to pricing. This role is crucial to executing a successful financing plan, and therefore, it is essential that the District selects a firm with the experience and capabilities to best complete the transaction. *Stifel’s experience as underwriter, would also help if serving as municipal advisor as Stifel can provide valuable investor feedback to the financing team.* Any credit analysis for the District must examine all available revenues, the local economy and demographics, and the overall project. As the District’s underwriter, Stifel will not only try to mitigate credit weaknesses, but also work with an experienced “story bond” disclosure counsel to draft a compelling, comprehensive offering document that helps sell the strengths of the project while fully disclosing investor risks. Further, Stifel will utilize a comprehensive marketing approach involving Stifel Public Finance, Underwriting and Sales to attract numerous investors whose demand for the bonds can result in lower interest rates. Detailed below are the potential credit strengths as well as credit challenges and potential mitigating solutions to them for the District.

**Credit Strengths:** The District has a strong story to tell potential investors, and it helps that there is existing revenue for the project. When looking at the District’s credit in the current market, Stifel foresees the following credit strengths that will be used throughout marketing the transaction to investors and in drafting the Preliminary Limited Offering Memorandum.

- Existing tax base with an actual valuation of \$157 million and assessed valuation over \$20 million (estimated for 2023)
- Existing revenue for the project, with property tax, TIF, and PIF revenue
- Great location in Fort Collins, which is a growing area and desirable location to live
- Experienced developer with track record of successfully completing projects
- Large mixed-use project – viewed more favorably than a 100% commercial project
- The project itself, with the large size and scope, presents a great investment opportunity for institutional investors interested in Colorado metropolitan district bonds

**Credit Challenges:** Stifel anticipates the following potential credit challenges.

- **Government Delays:** Local government approval processes have been taking longer and longer. Whether it is due to staff shortages, a more divisive political landscape or more detailed oversight, the schedule for local government approvals needs to be extended. This has become such an issue in certain jurisdictions, that in recent metropolitan district bond issues, Stifel has added an administrative risk factor to the preliminary offering memorandum. Based on information from District Counsel, the City of Fort Collins needs to approve the issuance of any additional bonds, and also potentially approve the extension of the final maturity beyond 2038. The approval could cause a delay in bond issuance depending on whether it is a staff determination or if it requires City Council approval. In addition, City land use approvals for the new development could take longer than anticipated. With only a limited period of time to receive property and sales tax increment revenue, each year of delay reduces the revenue available to repay the Bonds.
- **Property and Sales Tax Increment Revenue Limit:** Because the Bonds are secured by increment revenues in addition to the District mill levy and PIF revenue, the Bonds need to be structured to reflect the availability of those revenues. Currently, the TIF revenues are only available to repay bonds until 2038. Therefore, even if new bonds are structured with a longer final maturity, the bonds need to amortize faster over the next fifteen years while the TIF revenues are available. If the project is delayed or if revenues do not meet projected levels for some reason, there is a limited time period to recover lost revenues. Investors will be keenly focused on the projections and the remedies if there is a shortfall.
- **Retail Sales Outlook:** There have been many changes in the retail marketplace over the past several years and this bond issue is dependent on the continued success of a variety retail businesses. No one can predict the future of retail but investors will be analyzing the mix of retail, revenue projections, and debt service coverage to get comfortable with the transaction. Having residential property in the District is a positive credit factor; however, it only accounts for 40% of property tax revenues and does not add to the sales tax or PIF revenues.
- **Investor Appetite for Non-Rated Bonds:** There has been a reduction in investor interest for certain non-rated bonds and the volume of those bond issues has declined as well. Higher interest rates have impacted the developers’ ability to obtain sufficient construction financing for projects. In the bond market, higher interest rates overall have given investors options. No longer do investors have to choose between very low interest rate highly rated bonds and higher interest rate non-rated bonds. Now, “A” and “AA” bonds can demand yields over 4%. Nonetheless, this bond issue does have several advantages over many other non-rated bonds. **This District has existing development, is in a great location, and has substantial historical revenues. Our job is to showcase these positive attributes to generate the most investor interest in the Bonds.**

- **Potential Legislation Impacting Metropolitan Districts:** Stifel's role as both a Colorado-centric municipal advisory firm and an underwriting firm necessitates that we remain 'best in class' in monitoring potential legal changes impacting our clients. Stifel maintains a diverse municipal practice and also monitors the legislative agenda for impacts on metropolitan districts, water districts, and special districts. Colorado's funding plan for infrastructure is uniquely complex, and poorly understood by out-of-state firms that cannot follow the market closely enough to demonstrate this expertise.
  - **Monitoring Public Resources:** Stifel consistently reviews legislative council publications for their impact local governments. Most recently, we have been focused on the potential impacts of Proposition HH, which could potentially impact property tax collections.

#### **SB23-303/Proposition HH**

**What: Proposition HH proposes holding the assessment rate constant for 10 years, capping property tax increases at the rate of inflation and exempting the first \$40,000 in a home's value from taxation.**

- **Adds 1% to the annual increase in the State's TABOR limit calculation (would become: inflation + population growth + 1%).**

**G. PROPOSED FINANCING SCHEDULE**

Provide proposed financing schedules, including Sources and Uses and a Debt Service Schedule.

Below are the proposed financing schedules, including Sources and Uses and a Debt Service Schedule. Stifel has additionally shown the impact on the debt service if a turbo or extraordinary mandatory redemption feature is added to the transaction. Stifel may or may not recommend this structure, depending on the ultimate goals of the District.

**Sources and Uses<sup>3</sup>.**

| <b>Sources:</b>            |  |                |
|----------------------------|--|----------------|
| Bond Proceeds:             |  |                |
| Par Amount                 |  | 93,005,000.00  |
| Other Sources of Funds:    |  |                |
| Surplus Fund               |  | 727,756.70     |
| Bond Fund                  |  | 66,297.62      |
| Reserve Fund               |  | 7,376,249.01   |
|                            |  | 8,170,303.33   |
|                            |  | 101,175,303.33 |
| <b>Uses:</b>               |  |                |
| Project Fund Deposits:     |  |                |
| Project Fund               |  | 17,532,812.00  |
| Refunding Escrow Deposits: |  |                |
| Cash Deposit               |  | 0.27           |
| SLGS Purchases             |  | 66,819,793.00  |
|                            |  | 66,819,793.27  |
| Other Fund Deposits:       |  |                |
| Debt Service Reserve Fund  |  | 8,655,010.55   |
| Capitalized Interest Fund  |  | 6,472,612.51   |
|                            |  | 15,127,623.06  |
| Cost of Issuance:          |  |                |
| Other Cost of Issuance     |  | 300,000.00     |
| Delivery Date Expenses:    |  |                |
| Underwriter's Discount     |  | 1,395,075.00   |
|                            |  | 101,175,303.33 |

<sup>3</sup>Notes: 1. Preliminary and subject to change. 2. Stifel has assumed a non-rated transaction based upon the District's credit characteristics. 3. Interest rate assumptions are based on current market conditions and similar credits. 4. The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels. 5. Costs of issuance and underwriter's discount are estimates for discussion purposes.

**Estimated Debt Service and Cash Flow<sup>4</sup>.**

| <b>Foothills Metropolitan District</b>                 |                            |                     |                                    |                         |        |             |             |                   |          |                    |  |
|--------------------------------------------------------|----------------------------|---------------------|------------------------------------|-------------------------|--------|-------------|-------------|-------------------|----------|--------------------|--|
| <b>Special Revenue Refunding and Improvement Bonds</b> |                            |                     |                                    |                         |        |             |             |                   |          |                    |  |
| <b>Senior Bonding Capacity</b>                         |                            |                     |                                    |                         |        |             |             |                   |          |                    |  |
|                                                        |                            |                     |                                    | <b>\$93,005,000</b>     |        |             |             |                   |          |                    |  |
| <b>SERIES 2024 BONDS</b>                               |                            |                     |                                    |                         |        |             |             |                   |          |                    |  |
| Year                                                   | Property Tax & TIF Revenue | Sales & PIF Revenue | Revenue Available for Debt Service | Principal               | Coupon | Interest    | CAPI        | Net Debt Service  | Coverage | Surplus/ (Deficit) |  |
| 2024                                                   | 2,492,225                  | 1,673,962           | 4,166,188                          | -                       |        | 1,618,153   |             | 1,618,153         | 2.57     | 2,548,035          |  |
| 2025                                                   | 2,492,225                  | 1,744,118           | 4,236,343                          | -                       |        | 6,472,613   | (3,236,306) | 3,236,306         | 1.31     | 1,000,037          |  |
| 2026                                                   | 2,542,070                  | 2,574,441           | 5,116,511                          | -                       |        | 6,472,613   | (3,236,306) | 3,236,306         | 1.58     | 1,880,205          |  |
| 2027                                                   | 2,868,908                  | 3,049,578           | 5,918,486                          | -                       |        | 6,472,613   |             | 6,472,613         | 0.91     | (554,126)          |  |
| 2028                                                   | 4,945,701                  | 3,147,249           | 8,092,950                          | -                       |        | 6,472,613   |             | 6,472,613         | 1.25     | 1,620,338          |  |
| 2029                                                   | 8,258,664                  | 3,246,874           | 11,505,539                         | 2,730,000               | 6.25%  | 6,472,613   |             | 9,202,613         | 1.25     | 2,302,926          |  |
| 2030                                                   | 8,524,073                  | 3,348,493           | 11,872,566                         | 3,195,000               | 6.25%  | 6,301,988   |             | 9,496,988         | 1.25     | 2,375,579          |  |
| 2031                                                   | 8,524,073                  | 3,452,146           | 11,976,219                         | 3,475,000               | 6.25%  | 6,102,300   |             | 9,577,300         | 1.25     | 2,398,919          |  |
| 2032                                                   | 8,694,554                  | 3,557,872           | 12,252,427                         | 3,915,000               | 6.25%  | 5,885,113   |             | 9,800,113         | 1.25     | 2,452,314          |  |
| 2033                                                   | 8,694,554                  | 3,665,714           | 12,360,269                         | 4,245,000               | 6.25%  | 5,640,425   |             | 9,885,425         | 1.25     | 2,474,844          |  |
| 2034                                                   | 8,868,445                  | 3,775,715           | 12,644,160                         | 4,740,000               | 7.00%  | 5,375,113   |             | 10,115,113        | 1.25     | 2,529,047          |  |
| 2035                                                   | 8,868,445                  | 3,887,916           | 12,756,361                         | 5,160,000               | 7.00%  | 5,043,313   |             | 10,203,313        | 1.25     | 2,553,049          |  |
| 2036                                                   | 9,045,814                  | 4,002,362           | 13,048,176                         | 5,755,000               | 7.00%  | 4,682,113   |             | 10,437,113        | 1.25     | 2,611,064          |  |
| 2037                                                   | 9,045,814                  | 4,119,098           | 13,164,913                         | 6,250,000               | 7.00%  | 4,279,263   |             | 10,529,263        | 1.25     | 2,635,650          |  |
| 2038                                                   | 9,226,731                  | 4,238,171           | 13,464,901                         | 6,930,000               | 7.00%  | 3,841,763   |             | 10,771,763        | 1.25     | 2,693,139          |  |
| 2039                                                   | 4,099,207                  | 1,896,003           | 5,995,210                          | 1,435,000               | 7.00%  | 3,356,663   |             | 4,791,663         | 1.25     | 1,203,547          |  |
| 2040                                                   | 4,181,191                  | 1,934,040           | 6,115,231                          | 1,635,000               | 7.00%  | 3,256,213   |             | 4,891,213         | 1.25     | 1,224,019          |  |
| 2041                                                   | 4,181,191                  | 1,972,839           | 6,154,030                          | 1,780,000               | 7.00%  | 3,141,763   |             | 4,921,763         | 1.25     | 1,232,268          |  |
| 2042                                                   | 4,264,815                  | 2,012,416           | 6,277,231                          | 2,000,000               | 7.00%  | 3,017,163   |             | 5,017,163         | 1.25     | 1,260,068          |  |
| 2043                                                   | 4,264,815                  | 2,052,785           | 6,317,600                          | 2,175,000               | 7.00%  | 2,877,163   |             | 5,052,163         | 1.25     | 1,265,437          |  |
| 2044                                                   | 4,350,111                  | 2,093,962           | 6,444,074                          | 2,430,000               | 7.25%  | 2,724,913   |             | 5,154,913         | 1.25     | 1,289,161          |  |
| 2045                                                   | 4,350,111                  | 2,135,965           | 6,486,076                          | 2,635,000               | 7.25%  | 2,548,738   |             | 5,183,738         | 1.25     | 1,302,339          |  |
| 2046                                                   | 4,437,114                  | 2,178,809           | 6,615,922                          | 2,935,000               | 7.25%  | 2,357,700   |             | 5,292,700         | 1.25     | 1,323,222          |  |
| 2047                                                   | 4,437,114                  | 2,222,511           | 6,659,624                          | 3,180,000               | 7.25%  | 2,144,913   |             | 5,324,913         | 1.25     | 1,334,712          |  |
| 2048                                                   | 4,525,856                  | 2,267,088           | 6,792,944                          | 3,515,000               | 7.25%  | 1,914,363   |             | 5,429,363         | 1.25     | 1,363,581          |  |
| 2049                                                   | 4,525,856                  | 2,312,558           | 6,838,414                          | 3,810,000               | 7.25%  | 1,659,525   |             | 5,469,525         | 1.25     | 1,368,889          |  |
| 2050                                                   | 4,616,373                  | 2,358,938           | 6,975,311                          | 4,195,000               | 7.25%  | 1,383,300   |             | 5,578,300         | 1.25     | 1,397,011          |  |
| 2051                                                   | 4,616,373                  | 2,406,248           | 7,022,621                          | 4,535,000               | 7.25%  | 1,079,163   |             | 5,614,163         | 1.25     | 1,408,458          |  |
| 2052                                                   | 4,708,700                  | 2,454,505           | 7,163,205                          | 4,975,000               | 7.25%  | 750,375     |             | 5,725,375         | 1.25     | 1,437,830          |  |
| 2053                                                   | 4,708,700                  | 2,503,729           | 7,212,429                          | 5,375,000               | 7.25%  | 389,688     |             | 5,764,688         | 1.25     | 1,447,741          |  |
| TOTAL                                                  |                            |                     |                                    | 93,005,000              |        | 113,734,241 | (6,472,613) | 200,266,628       |          |                    |  |
| <b>Notes:</b>                                          |                            |                     |                                    | <b>SERIES 2023A:</b>    |        |             |             |                   |          |                    |  |
| (1) Estimated S.O. Tax                                 |                            | 6.0%                |                                    | Par Amount              |        |             |             | 93,005,000        |          |                    |  |
| (2) Biennial Inflation                                 |                            | 2.0%                |                                    | Escrow Requirement      |        |             |             | 66,819,793        |          |                    |  |
| (3) Estimated Collection Fee                           |                            | 2.0%                |                                    | <b>New Project Fund</b> |        |             |             | <b>17,352,812</b> |          |                    |  |
|                                                        |                            |                     |                                    | DSRF - Requirement      |        |             |             | 8,835,010         |          |                    |  |

<sup>4</sup>Notes: 1. Preliminary and subject to change. 2. Stifel has assumed a non-rated transaction based upon the District’s credit characteristics. 3. Interest rate assumptions are based on current market conditions and similar credits. 4. The District’s actual results may differ, and Stifel makes no commitment to underwrite at these levels. 5. Costs of issuance and underwriter’s discount are estimates for discussion purposes.

**Estimated Debt Service and Cash Flow with Turbo/Extraordinary Mandatory Redemption with All Excess Revenues<sup>5</sup>.**

| <b>Foothills Metropolitan District</b>                                    |                            |                     |                                    |                          |        |            |             |                   |          |                    |  |
|---------------------------------------------------------------------------|----------------------------|---------------------|------------------------------------|--------------------------|--------|------------|-------------|-------------------|----------|--------------------|--|
| Special Revenue Refunding and Improvement Bonds                           |                            |                     |                                    |                          |        |            |             |                   |          |                    |  |
| Senior Bonding Capacity - with Turbo / Extraordinary Mandatory Redemption |                            |                     |                                    |                          |        |            |             |                   |          |                    |  |
|                                                                           |                            |                     |                                    | \$93,005,000             |        |            |             |                   |          |                    |  |
|                                                                           |                            |                     |                                    | <b>SERIES 2024 BONDS</b> |        |            |             |                   |          |                    |  |
| Year                                                                      | Property Tax & TIF Revenue | Sales & PIF Revenue | Revenue Available for Debt Service | Principal                | Coupon | Interest   | CAPI        | Net Debt Service  | Coverage | Surplus/ (Deficit) |  |
| 2024                                                                      | 2,492,225                  | 1,673,962           | 4,166,188                          | -                        |        | 1,562,197  |             | 1,562,197         | 2.67     | 2,603,991          |  |
| 2025                                                                      | 2,492,225                  | 1,744,118           | 4,236,343                          | -                        |        | 6,248,788  | (3,124,394) | 3,124,394         | 1.36     | 1,111,950          |  |
| 2026                                                                      | 2,542,070                  | 2,574,441           | 5,116,511                          | -                        |        | 6,248,788  | (3,124,394) | 3,124,394         | 1.64     | 1,992,118          |  |
| 2027                                                                      | 2,868,908                  | 3,049,578           | 5,918,486                          | -                        |        | 6,248,788  |             | 6,248,788         | 0.95     | (330,301)          |  |
| 2028                                                                      | 4,945,701                  | 3,147,249           | 8,092,950                          | 1,840,000                | 6.25%  | 6,248,788  |             | 8,088,788         | 1.00     | 4,163              |  |
| 2029                                                                      | 8,258,664                  | 3,246,874           | 11,505,539                         | 5,370,000                | 6.25%  | 6,133,788  |             | 11,503,788        | 1.00     | 1,751              |  |
| 2030                                                                      | 8,524,073                  | 3,348,493           | 11,872,566                         | 6,070,000                | 6.25%  | 5,798,163  |             | 11,868,163        | 1.00     | 4,404              |  |
| 2031                                                                      | 8,524,073                  | 3,452,146           | 11,976,219                         | 6,555,000                | 6.25%  | 5,418,788  |             | 11,973,788        | 1.00     | 2,431              |  |
| 2032                                                                      | 8,694,554                  | 3,557,872           | 12,252,427                         | 7,240,000                | 6.25%  | 5,009,100  |             | 12,249,100        | 1.00     | 3,327              |  |
| 2033                                                                      | 8,694,554                  | 3,665,714           | 12,360,269                         | 7,800,000                | 6.25%  | 4,556,600  |             | 12,356,600        | 1.00     | 3,669              |  |
| 2034                                                                      | 8,868,445                  | 3,775,715           | 12,644,160                         | 8,570,000                | 7.00%  | 4,069,100  |             | 12,639,100        | 1.00     | 5,060              |  |
| 2035                                                                      | 8,868,445                  | 3,887,916           | 12,756,361                         | 9,285,000                | 7.00%  | 3,469,200  |             | 12,754,200        | 1.00     | 2,161              |  |
| 2036                                                                      | 9,045,814                  | 4,002,362           | 13,048,176                         | 10,225,000               | 7.00%  | 2,819,250  |             | 13,044,250        | 1.00     | 3,926              |  |
| 2037                                                                      | 9,045,814                  | 4,119,098           | 13,164,913                         | 11,060,000               | 7.00%  | 2,103,500  |             | 13,163,500        | 1.00     | 1,413              |  |
| 2038                                                                      | 9,226,731                  | 4,238,171           | 13,464,901                         | 12,135,000               | 7.00%  | 1,329,300  |             | 13,464,300        | 1.00     | 601                |  |
| 2039                                                                      | 4,099,207                  | 1,896,003           | 5,995,210                          | 5,515,000                | 7.00%  | 479,850    |             | 5,994,850         | 1.00     | 360                |  |
| 2040                                                                      | 4,181,191                  | 1,934,040           | 6,115,231                          | 1,340,000                | 7.00%  | 93,800     |             | 1,433,800         | 4.27     | 4,681,431          |  |
| 2041                                                                      | 4,181,191                  | 1,972,839           | 6,154,030                          |                          |        |            |             |                   |          |                    |  |
| 2042                                                                      | 4,264,815                  | 2,012,416           | 6,277,231                          |                          |        |            |             |                   |          |                    |  |
| 2043                                                                      | 4,264,815                  | 2,052,785           | 6,317,600                          |                          |        |            |             |                   |          |                    |  |
| 2044                                                                      | 4,350,111                  | 2,093,962           | 6,444,074                          |                          |        |            |             |                   |          |                    |  |
| 2045                                                                      | 4,350,111                  | 2,135,965           | 6,486,076                          |                          |        |            |             |                   |          |                    |  |
| 2046                                                                      | 4,437,114                  | 2,178,809           | 6,615,922                          |                          |        |            |             |                   |          |                    |  |
| 2047                                                                      | 4,437,114                  | 2,222,511           | 6,659,624                          |                          |        |            |             |                   |          |                    |  |
| 2048                                                                      | 4,525,856                  | 2,267,088           | 6,792,944                          |                          |        |            |             |                   |          |                    |  |
| 2049                                                                      | 4,525,856                  | 2,312,558           | 6,838,414                          |                          |        |            |             |                   |          |                    |  |
| 2050                                                                      | 4,616,373                  | 2,358,938           | 6,975,311                          |                          |        |            |             |                   |          |                    |  |
| 2051                                                                      | 4,616,373                  | 2,406,248           | 7,022,621                          |                          |        |            |             |                   |          |                    |  |
| 2052                                                                      | 4,708,700                  | 2,454,505           | 7,163,205                          |                          |        |            |             |                   |          |                    |  |
| 2053                                                                      | 4,708,700                  | 2,503,729           | 7,212,429                          |                          |        |            |             |                   |          |                    |  |
| <b>TOTAL</b>                                                              |                            |                     |                                    | 93,005,000               |        | 67,837,784 | (6,248,788) | 154,593,997       |          |                    |  |
| <b>Notes:</b>                                                             |                            |                     |                                    | <b>SERIES 2023A:</b>     |        |            |             |                   |          |                    |  |
| (1) Estimated S.O. Tax                                                    |                            | 6.0%                |                                    | Par Amount               |        |            |             | 93,005,000        |          |                    |  |
| (2) Biennial Inflation                                                    |                            | 2.0%                |                                    | Escrow Requirement       |        |            |             | 66,819,793        |          |                    |  |
| (3) Estimated Collection Fee                                              |                            | 2.0%                |                                    | <b>New Project Fund</b>  |        |            |             | <b>17,352,812</b> |          |                    |  |
|                                                                           |                            |                     |                                    | DSRF - Requirement       |        |            |             | 8,835,010         |          |                    |  |

<sup>5</sup>Notes: 1. Preliminary and subject to change. 2. Stifel has assumed a non-rated transaction based upon the District's credit characteristics. 3. Interest rate assumptions are based on current market conditions and similar credits. 4. The District's actual results may differ, and Stifel makes no commitment to underwrite at these levels. 5. Costs of issuance and underwriter's discount are estimates for discussion purposes.

## H. PROPOSED COMPENSATION

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Proposed Compensation: Financial Advisor- State your anticipated fee for this transaction. Underwriter- State your per bond underwriting discount and the anticipated costs of issuance for this transaction.

**Proposed Compensation.** Stifel's proposed fee to serve as municipal advisor is \$2.00/\$1,000, with a minimum fee of \$50,000 per transaction. Stifel's proposed underwriting discount is \$15.00/\$1,000.

For either role, Stifel's fee is contingent upon a financing being issued and will be paid out of proceeds of the successful financing; if the District does not issue bonds, Stifel will not initiate a fee.

## I. ADDITIONAL INFORMATION

Provide any other information you deem relevant to the selection process.

**As the District's municipal advisor or underwriter, Stifel envisions a partnership with District and its entire financing team. All parties can participate and add value to every step of the financing process, from structuring the transaction, to providing comments to the legal documents, and then culminating with marketing and pricing the Bonds.**

**While the District's Underwriter and Municipal Advisor have two clearly defined and regulated roles, when serving in either role, when we can work together and collaborate, we believe the end result will ultimately be the District's benefit.**

**Ensuring a Successful Financing and Partnership. We take pride in transparency, openness, and professionalism of our relationships.** We hear this consistently from our municipal advisor clients who point out particular areas where we stand out in our partnerships, including the following:

- **An understanding of everyone's roles and expectations** for each step in the process.
- **Thoughtfulness of the big picture** and desire to have smart, thoughtful development with a realistic and achievable finance plan.
- **Analysis of complex information** and ability to translate to an easy to understand format for decision making.
- A **transparent process** that allows the District to feel comfortable and well supported.
- Respect for the role that the District expects of us and the expected work product.
- Stifel's ongoing commitment to the industry and Colorado. Stifel has been doing work in Colorado for over 90 years and working on development transactions nationally for over 70 years.

**Stifel's Understanding of the Services to Be Performed.** By hiring Stifel as its municipal advisor or underwriter, the District is retaining a firm that is committed to serving as a valuable resource and to finding the financial structure that best suits the needs of the District. Stifel will work with the entire financing team to make sure all of the District's goals are identified and achieved. Stifel will serve as a full-service advisor or underwriter on the following tasks to ensure all the District's goals are met and to ensure a successful financing.

**Organize and coordinate with the financing team and develop and organize the financing timeline.** Stifel will work as a liaison between all financing parties to ensure that everyone stays on task to achieve the District's intended pricing and closing schedule.

**Attend meetings.** As a local, Denver-based team, Stifel is available to attend Board meetings to answer and discuss the proposed financing, market conditions, and other related questions of the District's Board Members. *Stifel would also be available to attend any meetings with the City of Fort Collins, if requested by the City.*

**Reviewing structural alternatives.** Stifel is able to present and evaluate various financial options to our clients, such as: short optional call options, current interest bonds versus capital appreciation bonds, different amortization lengths, private placements, evaluation of multi-issuance bond programs vs. single issuance, and B-coupons to generate additional premium, among others. In creating plans of finance for our client's, Stifel balances market-proven products, the District's ability to expand its investor base, and the current rate environment to achieve multiple goals.

**Assist in creating a customized cash flow model.** Stifel customizes every transaction it underwrites based on the needs of the community, the local requirements, the initial phase of development as well as the overall development considering local statutes and ordinances, and any changes in the market that could affect the bond sale. The development practice is multifaceted, and Stifel's knowledge ensures that the right questions are asked and appropriately addressed. Stifel's bankers will work through all aspects of the contemplated financing by utilizing a team approach. Stifel's team includes our fellow bankers, senior management, dedicated municipal research staff, our underwriters, our secondary market traders and even our investors who have purchased tax-exempt, taxable, rated and non-rated development bonds from us for decades. They view Stifel as the "go-to" firm for development bonds.

**Assist with the development of the Offering Documents.**

- Stifel will calculate and provide parameters for the resolution and structuring information for the preliminary limited offering memorandum
- Stifel will actively review and provide feedback and comments on all legal documents in the financing process
- If an investor presentation is used, Stifel will prepare this marketing tool in coordination with the Underwriter

**Adding value to the marketing and pricing process.** As the District's Municipal Advisor or Underwriter, Stifel will:



- Work with the other financing team members to prepare proposed price thoughts and compiling comparable transactions
- Provide a market update and participating in all pricing calls
- Review the proposed final pricing and providing feedback as to whether or not Stifel believes the transaction is pricing “on market”

**Coordinating closing after the sale.** Stifel will be involved in making sure the closing process goes smoothly and that all required actions are properly completed. As the underwriter or municipal advisor, Stifel can prepare the closing memo and will collaborate with all parties involved to make sure the flow of funds is executed properly.

**Post-sale analysis.** Stifel is able to prepare and present post-pricing materials that will cover the following:

- Side-by-side scale comparisons of the District’s scale versus comparable financings in the market
- Salient news articles and market releases during the time of sale
- Detailed final numbers (including information for bond counsel for federal tax law)
- Detailed sale results (investors, unsold balances, bonds underwritten, etc.)
- Updated overview of the District’s total debt
- Any other relevant or District requested information

**General ongoing bond-related services.** The following services will be available without added cost over the basic underwriting fees anticipated to complete a financing during the term of the contract:

- Periodic review of refinancing opportunities
- Assist the District with informational requests from investors
- Notification of significant legislation/regulations which may affect the financing plan or District bonding capacity and changing federal and state regulations concerning tax exempt debt or bond election issues
- Market updates on the municipal market and issuance results of comparable issuers

**APPENDIX A: STIFEL'S COLORADO EXPERIENCE 2018 – PRESENT**

| Pricing Date | Par         | Issuer/Issue                                                                         | Stifel Role |
|--------------|-------------|--------------------------------------------------------------------------------------|-------------|
| 8/16/23      | 180,000,000 | CHFA, Single Family Mortgage Bonds Class I Bonds 2023 Series N-1                     | Co          |
| 8/1/23       | 50,000,000  | CHFA, Single Family Mortgage Bonds Class III Bonds 2023 Series L (Social Bonds)      | Co          |
| 8/1/23       | 62,500,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2023 Series M-1 (Social Bonds)      | Co          |
| 8/15/23      | 200,775,000 | Colorado Springs Utilities, Utilities System Impt Rev Bonds, Series 2023A            | MA          |
| 8/15/23      | 160,915,000 | Colorado Springs Utilities, Utilities System Ref Rev Bonds, Series 2023B             | MA          |
| 7/18/23      | 3,500,000   | Thunderbird Water and Sanitation Dist, GO Bonds, Series 2023                         | Sole        |
| 6/13/23      | 159,990,000 | CHFA, Single Family Mortgage Bonds Class I Bonds 2023 Series K-1                     | Co          |
| 7/11/23      | 15,000,000  | Mountain Village, Town of, Village Court Apartments, Direct Lease, Series 2023       | Plcmnt Agnt |
| 6/28/23      | 5,045,000   | Steamboat Springs, City of, COPs, Series 2023                                        | Sole        |
| 6/20/23      | 5,095,000   | Fort Lupton, City of, COPs, Series 2023                                              | Sole        |
| 6/20/23      | 9,410,000   | CHFA, Multi-Family/Project Bonds Class I Bonds 2023 Series B-1 (Non-AMT)             | Co          |
| 6/20/23      | 9,300,000   | CHFA, Multi-Family/Project Bonds Class I Bonds 2023 Series B-2 (Non-AMT)             | Co          |
| 6/21/23      | 3,900,000   | CHFA, Multi-Family/Project Bonds Class I Bonds 2023 Series C (Federally Taxable)     | Co          |
| 6/1/23       | 75,000,000  | CHFA, Single Family Mortgage Bond Class I Bonds 2023 Series J (Federally Taxable)    | Co          |
| 6/1/23       | 4,715,000   | CHFA, Single Family Mortgage Bond Class I Bonds 2023 Series H (AMT)                  | Co          |
| 6/1/23       | 42,285,000  | CHFA, Single Family Mortgage Bond Class III Bonds 2023 Series I (Non-AMT)            | Co          |
| 5/31/23      | 7,230,000   | Arvada, City of, Sales and Use Tax Rev Bonds, Series 2023                            | MA          |
| 4/4/23       | 139,850,000 | CHFA, Single Family Mortgage Bonds Class I Bonds, 2023 Series F-1                    | Co          |
| 4/4/23       | 15,000,000  | CHFA, Single Family Mortgage Bonds Class I Bonds, 2023 Series G                      | Co          |
| 5/5/23       | 6,009,184   | Delta, City of, Direct Lease, Series 2023                                            | Plcmnt Agnt |
| 4/12/23      | 6,350,000   | Frisco, Town of, COPs, Series 2023                                                   | Sole        |
| 4/11/23      | 10,000,000  | Fort Lupton, City of, GO Bonds, Series 2023                                          | Sole        |
| 4/5/23       | 16,080,000  | CHFA, Multi-Family/Project Bonds Class I Bonds 2023 Series A (Non-AMT)               | Co          |
| 4/3/23       | 840,000     | Section 27 Metropolitan Dist, GO LT Subordinate Cash Flow Bonds, Series 2023         | MA          |
| 3/14/23      | 27,700,000  | Delta County School Dist, GO Bonds, Series 2023                                      | Sole        |
| 2/7/23       | 3,290,000   | CHFA, Class I Bonds 2023 Series C (AMT) (Social Bonds)                               | Co          |
| 2/7/23       | 36,705,000  | CHFA, Class III Bonds 2023 Series D (Non AMT) (Social Bonds)                         | Co          |
| 2/7/23       | 26,085,000  | CHFA, Class I Bonds 2023 Series E-1 (Federally Taxable) (Social Bonds)               | Co          |
| 2/1/23       | 84,000,000  | CHFA, Class I Bonds 2023 Series A-1 (Federally Taxable)                              | Co          |
| 2/1/23       | 23,525,000  | CHFA, Class I Bonds 2023 Series B-1 and 2023 Series B-2 (Federally Taxable)          | Co          |
| 1/25/23      | 25,000,000  | Fremont School Dist RE-2, GO Bonds, Series 2023                                      | Sole        |
| 1/18/23      | 95,000,000  | Gunnison Watershed School Dist, GO Bonds, Series 2023                                | Sole        |
| 1/10/23      | 10,345,000  | Dolores County School Dist RE-2J, GO Bonds, Series 2023                              | Sole        |
| 1/19/23      | 13,750,000  | Telluride Housing Authority, (Voo Doo Housing Project), Series 2023A                 | Plcmnt Agnt |
| 12/27/22     | 2,245,000   | Telluride Housing Authority, (Voo Doo Housing Project), Series 2022B                 | Plcmnt Agnt |
| 12/27/22     | 6,070,000   | Telluride Housing Authority, (Voo Doo Housing Project), Series 2022A (BQ)            | Plcmnt Agnt |
| 12/15/22     | 17,775,000  | Breckenridge, Town of, COPs, Series 2022                                             | Sole        |
| 12/6/22      | 48,150,000  | Arvada, City of, Water Enterprise Rev Bonds, Series 2022                             | MA          |
| 12/6/22      | 47,855,000  | Arvada, City of, Wastewater Enterprise Rev Bonds, Series 2022                        | MA          |
| 11/8/22      | 4,335,000   | CHFA, Single Family Mortgage Bonds Class I Bonds 2022 Series J (AMT)                 | Co          |
| 11/8/22      | 35,660,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2022 Series K (Non-AMT)             | Co          |
| 11/8/22      | 26,465,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2022 Series L-1                     | Co          |
| 11/28/22     | 5,931,151   | Canyon Pines Metropolitan Dist, GO LT Capital Appreciation Bonds, Series 2022        | MA          |
| 12/1/22      | 7,000,000   | Englewood, City of, Series 2022 GO Ref Bonds                                         | MA          |
| 11/1/22      | 79,485,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2022 Series H-1                     | Co          |
| 11/1/22      | 30,230,000  | CHFA, Single Family Mortgage Bonds 2022 Series H-2 (Federally Taxable)               | Co          |
| 11/1/22      | 20,000,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2022 Series I-1 and I-2 (           | Co          |
| 11/15/22     | 7,750,000   | Boulder Country Day School, Colo Educational & Cultural Facilities Auth, Series 2022 | MA          |
| 11/15/22     | 7,750,000   | Boulder Country Day School, Colo Educational & Cultural Facilities Auth, Series 2022 | Plcmnt Agnt |
| 10/26/22     | 4,405,303   | Watershed School, 2022 Financing                                                     | Plcmnt Agnt |
| 9/13/22      | 127,440,000 | Colorado Springs Utilities, Utilities System Ref Rev Bonds, Series 2022A             | MA          |
| 9/13/22      | 163,560,000 | Colorado Springs Utilities, Utilities System Impt Rev Bonds, Series 2022B            | MA          |
| 9/15/22      | 14,870,000  | Otero, County of, COPs, Series 2022                                                  | Sole        |
| 9/13/22      | 8,000,000   | Carbondale, Parks and Recreation Sales and Use Tax Rev Bonds, Series 2022            | Sole        |
| 9/7/22       | 126,260,000 | Aurora Joint School Dist #28J, GO Ref Bonds, Series 2022                             | Joint-Snr   |
| 8/24/22      | 31,975,000  | Aurora, City of, COPs, Series 2022 (Roadway Impts Project)                           | Co          |
| 8/31/22      | 40,575,000  | Rudolph Farms Metropolitan Dist No. 6, Rev Supported LT GO Bonds Series 2022A        | Sole        |

| Pricing Date | Par           | Issuer/Issue                                                                         | Stifel Role |
|--------------|---------------|--------------------------------------------------------------------------------------|-------------|
| 8/24/22      | 2,450,000     | Carbon Valley Park and Recreation Dist, Lease Purchase Agreement, Series 2022        | Plcmnt Agnt |
| 8/22/22      | 54,280,000    | West Globeville Metropolitan Dist, LT GO Bonds, Series 2022                          | MA          |
| 7/12/22      | 4,480,000     | CHFA, Single Family Mortgage Bonds, Class I Bonds 2022 Series E (AMT)                | Co          |
| 7/12/22      | 35,515,000    | CHFA, Single Family Mortgage Bonds, Class I Bonds 2022 Series F (Non AMT)            | Co          |
| 7/12/22      | 26,465,000    | CHFA, Single Family Mortgage Bonds, Class I Bonds 2022 Series G-1                    | Co          |
| 7/14/22      | 25,000,000    | CHFA, Homeownership Class I Bonds, Series 2022BB-1 (Federally Taxable)               | Co          |
| 7/14/22      | 25,000,000    | CHFA, Homeownership Class I Bonds, Series 2022BB-2 (Federally Taxable)               | Co          |
| 8/4/22       | 17,120,000    | Town of Windsor, Wastewater Enterprise Rev Bonds, Series 2022                        | Sole        |
| 7/26/22      | 47,500,000    | Town of Breckenridge Housing Authority, Alta Verde Workforce Housing, Series 2022    | Sole        |
| 7/26/22      | 3,100,000     | Buena Vista, Town of, Direct Lease, Series 2022                                      | Plcmnt Agnt |
| 7/13/22      | 7,280,000     | Winter Park, Town of, Taxable COPs, Series 2022                                      | Sole        |
| 7/12/22      | 7,355,000     | Fort Collins, City of, COPs, SERIES 2022A                                            | Sole        |
| 7/7/22       | 1,465,560,000 | Denver, City and County of, Airport System Rev Bonds, Series 2022A (AMT)             | Co          |
| 7/7/22       | 175,570,000   | Denver, City and County of, Airport System Rev Bonds, Series 2022B (Non-AMT)         | Co          |
| 6/29/22      | 19,680,000    | Frederick-Firestone Fire Protection Dist, GO Loan, Series 2022                       | Plcmnt Agnt |
| 6/22/22      | 8,300,000     | Boulevard at Lowry Metropolitan Dist, LTGO and Special Rev Impt Loan, Series 2022    | MA          |
| 6/7/22       | 7,025,000     | Grand Fire Protection Dist No.1, COPs, Series 2022                                   | Sole        |
| 6/1/22       | 500,000,000   | Colorado Department of Transportation, Rural Colorado COPs, Series 2022              | MA          |
| 5/24/22      | 33,940,000    | Northern Colorado Water Conservancy Dist, COPs, Series 2022                          | Sole        |
| 5/26/22      | 20,000,000    | Crossroads Metropolitan Dist #1, LT GO and Special Rev Bonds, Series 2022            | Sole        |
| 5/19/22      | 3,316,000     | Colorado Springs, City of, Multifamily Housing Rev Bonds Series 2022B                | Sole        |
| 5/26/22      | 50,000,000    | Englewood, City of, Englewood WATER Program Project WIFIA Loan - 20113CO             | MA          |
| 5/12/22      | 14,870,000    | Thompson School Dist R2-J, COPs, Series 2022                                         | Sole        |
| 4/27/22      | 48,375,000    | CHFA, Single Family Mortgage Bonds, Class I Bonds 2022 Series D-1                    | Co          |
| 5/3/22       | 150,000       | Cherry Hills Village General Impt Dist, GO Note, Series 2022                         | Plcmnt Agnt |
| 4/27/22      | 37,150,000    | Colorado Water Resources and Power Development Authority, 2022 Series A              | Sole        |
| 5/19/22      | 8,361,000     | Colorado Springs, Multifamily Housing Mortgage-Backed Bonds Series 2022A             | Sole        |
| 4/5/22       | 50,000,000    | CHFA, Homeownership Class I Bonds Series 2022AA (Federally Taxable)                  | Co          |
| 4/26/22      | 21,584,500    | Englewood, City of, Englewood One Water Modernization Program Project WIFIA Loan     | MA          |
| 3/10/22      | 345,000,000   | Denver Public Schools, GO Bonds, Series 2022A                                        | Joint-Snr   |
| 3/1/22       | 81,725,000    | Parker Water and Sanit Dist, Rev and Ref Bonds, Series 2022                          | MA          |
| 2/22/22      | 20,649,000    | CHFA, Wildhorse Ridge Apartments Project - Series 2022                               | Sole        |
| 2/16/22      | 6,085,000     | Deer Creek Villas Metropolitan Dist, LT (Convertible to UnLT) GO Bonds, Series 2022A | Sole        |
| 2/16/22      | 650,000       | Deer Creek Villas Metropolitan Dist, Sub LTGO Bonds, Series 2022B                    | Sole        |
| 1/25/22      | 4,220,000     | CHFA, Single Family Mortgage Bonds, Class I Bonds 2022 Series A                      | Co          |
| 1/25/22      | 45,780,000    | CHFA, Single Family Mortgage Bonds, Class I Bonds 2022 Series B                      | Co          |
| 1/25/22      | 28,630,000    | CHFA, Single Family Mortgage Bonds, Class I Bonds 2022 Series C-1                    | Co          |
| 2/1/22       | 25,455,000    | Castle Rock, Town of, Water and Sewer Enterprise Rev Bonds, Series 2022              | Sole        |
| 1/19/22      | 33,000,000    | Clear Creek School Dist RE-1, GO Bonds, Series 2022                                  | Sole        |
| 1/13/22      | 11,835,000    | Rendezvous Residential Metropolitan Dist, LT GO Ref Bonds, Series 2022               | Sole        |
| 12/2/21      | 14,260,000    | Estes Valley Recreation & Park Dist, GO Ref Bonds, Series 2021                       | Sole        |
| 12/14/21     | 46,045,000    | Colorado State University, System Enterprise Rev Ref Bonds, Series 2021D-1           | Co          |
| 12/16/21     | 12,100,000    | Ridgway School Dist, GO Bonds, Series 2021                                           | Sole        |
| 12/21/21     | 11,040,000    | Creekwalk Marketplace BID, LT Special Rev Senior Bonds Series 2021A                  | Sole        |
| 12/21/21     | 2,500,000     | Creekwalk Marketplace BID, LT and Special Rev Subordinate Bonds Series 2021B         | Sole        |
| 12/9/21      | 12,670,000    | Stonagate Village Metropolitan Dist, Water Enterprise Rev Ref Bonds, Series 2021     | Sole        |
| 12/9/21      | 11,400,000    | Stonagate Village Met Dist, Wastewater Enterprise Rev Ref Bonds, Series 2021         | Sole        |
| 12/17/21     | 5,785,000     | Highfield Metropolitan Dist, GO Ref Loan, Series 2021                                | Plcmnt Agnt |
| 11/30/21     | 17,715,000    | South Suburban Parks & Recreation Dist, COPs, Series 2021                            | Sole        |
| 11/17/21     | 150,415,000   | State of Colorado BEST, COPs TAX-EXEMPT Series 2021S                                 | Co          |
| 11/17/21     | 15,405,000    | Telluride School Dist R-1, GO Ref Bonds, Federally Taxable Series 2021A              | Sole        |
| 11/15/21     | 18,980,000    | Eagle County Schools, COPs, Series 2021                                              | Sole        |
| 11/17/21     | 1,740,000     | Telluride School Dist R-1, GO Impt Bonds, Series 2021B                               | Sole        |
| 11/17/21     | 3,990,000     | Prairie Center Metropolitan Dist No. 7, Subordinate LT GO Bonds, Series 2021         | Sole        |
| 11/8/21      | 5,565,000     | Limon, Town of, Sales and Use Tax Rev Bonds SERIES 2021                              | Sole        |
| 11/16/21     | 3,235,000     | CHFA, Multi-Family/Project Bonds Class I Bonds 2021 Series E-2 (Non-AMT)             | Co          |
| 11/16/21     | 7,850,000     | CHFA, Multi-Family/Project Bonds Class I Bonds 2021 Series E-1 (Non-AMT)             | Co          |
| 10/20/21     | 1,880,000     | CHFA, Single Family Mortgage Bonds Class I Bonds, 2021 Series K (AMT)                | Co          |
| 10/20/21     | 53,120,000    | CHFA, Single Family Mortgage Bonds Class I Bonds, 2021 Series L (Non-AMT)            | Co          |
| 10/20/21     | 28,000,000    | CHFA, Single Family Mortgage Bonds Class I Bonds, 2021 Series M-1                    | Co          |

| Pricing Date | Par         | Issuer/Issue                                                                        | Stifel Role |
|--------------|-------------|-------------------------------------------------------------------------------------|-------------|
| 11/2/21      | 77,460,000  | The Regents of the University of Colorado, Enterprise Ref Rev Bonds Series 2021C-4  | Lead        |
| 10/7/21      | 38,580,000  | Colorado State University, System Enterprise Rev Bonds, Series 2021C                | Co          |
| 10/7/21      | 28,870,000  | Colorado State University, System Enterprise Rev Bonds, Series 2021D-2              | Co          |
| 9/29/21      | 11,680,000  | Fremont County, COPs, Series 2021                                                   | Sole        |
| 9/28/21      | 12,465,000  | Great Western Park Metropolitan Dist No. 2, GO LT Ref Bonds, Series 2021            | Sole        |
| 10/19/21     | 5,869,000   | Lynwood Taxable Issuer LLC, Lynwood Seniors Apartments (Not Municipal Securities)   | Sole        |
| 9/28/21      | 15,900,000  | La Junta Health Service Dist, Construction Loan Note, Series 2021                   | Plcmnt Agnt |
| 9/28/21      | 9,750,000   | Jacoby Farm Metropolitan Dist, LT GO Ref Bonds, Series 2021                         | Sole        |
| 9/16/21      | 2,455,000   | Elevation Park Metropolitan Dist, LT GO Bonds, Series 2021                          | Sole        |
| 9/23/21      | 2,425,000   | Salida School Dist R32J, Direct Lease, Series 2021                                  | Plcmnt Agnt |
| 9/9/21       | 9,240,000   | Breckenridge, Town of, COPs Series 2021                                             | Sole        |
| 9/16/21      | 3,960,000   | Eagle Ranch Metropolitan Dist, GO Ref Loan, Series 2021                             | Plcmnt Agnt |
| 9/1/21       | 4,405,000   | Platte Valley Fire Protection Dist, COPs, Series 2021                               | Sole        |
| 8/18/21      | 265,230,000 | Aurora, City of, First-Lien Water Enterprise Rev Ref Bonds Taxable Series 2021B     | Co          |
| 8/18/21      | 46,585,000  | Johnstown, Town of, Wastewater Rev Bonds, Series 2021                               | Sole        |
| 8/18/21      | 29,470,000  | Foothills Park and Recreation Dist, COPs Series 2021                                | Sole        |
| 8/24/21      | 4,160,000   | Section 27 Metropolitan Dist, LT GO Bonds, Series 2021                              | MA          |
| 8/4/21       | 44,010,000  | Eagle County Schools, Taxable GO Ref Bonds, Series 2021                             | Sole        |
| 7/20/21      | 2,770,000   | CHFA, Single Family Mortgage Bonds Class I Bonds 2021 Series G (AMT)                | Co          |
| 7/20/21      | 36,230,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2021 Series H (Non-AMT)            | Co          |
| 7/20/21      | 65,000,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2021 Series J                      | Co          |
| 8/19/21      | 3,990,000   | Telluride Housing Authority, Taxable Housing Rev Ref Bonds, Series 2021             | Plcmnt Agnt |
| 8/12/21      | 169,705,000 | Northern Colorado Water Dist, Windy Gap Firming Project, Series 2021                | Co          |
| 7/27/21      | 38,715,000  | Colorado Springs Utilities, Utilities System Ref Rev Bonds Series 2021A             | MA          |
| 7/27/21      | 185,030,000 | Colorado Springs Utilities, Utilities System Impt Rev Bonds Series 2021B            | MA          |
| 7/22/21      | 52,050,000  | Northern Colorado Water Conservancy Dist, COPs Series 2021                          | Sole        |
| 8/3/21       | 13,650,000  | Rangely Hospital Dist, GO Ref Loan, Series 2021                                     | Plcmnt Agnt |
| 7/14/21      | 73,475,000  | Aurora Joint School Dist #28J, GO Bonds, Series 2021A                               | Lead        |
| 7/14/21      | 47,620,000  | Aurora Joint School Dist #28J, GO Ref Bonds, Series 2021B                           | Lead        |
| 7/8/21       | 8,265,000   | Chaffee, County of, COPs, Series 2021                                               | Sole        |
| 6/29/21      | 8,665,000   | Englewood, City of, Stormwater Enterprise Rev Bonds Series 2021 (Negotiated)        | MA          |
| 6/30/21      | 9,000,000   | Canyon Pines Metropolitan Dist, GO LT Bonds, Series 2021A-1                         | MA          |
| 6/30/21      | 22,860,000  | Canyon Pines Metropolitan Dist, Special Assessment Rev Bonds, Series 2021A-2        | MA          |
| 6/2/21       | 6,220,000   | Ignacio School Dist 11-JT , GO Ref Bonds, Series 2021B                              | Sole        |
| 5/13/21      | 11,225,000  | Summit School Dist, Taxable GO Ref Bonds, Series 2021                               | Sole        |
| 5/26/21      | 33,530,000  | Colorado Mountain College, COPs, Series 2021                                        | Sole        |
| 5/26/21      | 4,430,000   | Broomfield Village Metropolitan Dist No. 2, GO LT and Rev Bonds, Series 2021A-2     | Sole        |
| 5/25/21      | 28,780,000  | Roaring Fork Transportation Authority, Property Tax Rev Bonds, Series 2021A         | Sole        |
| 5/25/21      | 14,140,000  | Groundwater Management Sub Dist, LT GO Bonds, Series 2021                           | Sole        |
| 5/26/21      | 7,320,000   | Broomfield Village Metropolitan Dist No. 2, GO LT and Rev Ref Bonds, Series 2021A-1 | Sole        |
| 5/25/21      | 138,640,000 | E-470 Public Highway Authority, Senior Rev Bonds, Series 2021B (SOFR Index Term)    | MA          |
| 5/5/21       | 33,835,000  | Colorado Water Resources and Power Development Authority, 2021 Series A             | Sole        |
| 5/19/21      | 500,000,000 | Colorado Department of Transportation, Rural Colorado COPs Series 2021              | MA          |
| 5/13/21      | 21,635,000  | Moffat County, COPs, Series 2021                                                    | Sole        |
| 5/18/21      | 122,760,000 | Aurora, City of, First-Lien Water Rev Bonds (SEAM Facility Project) Series 2021     | Co          |
| 5/18/21      | 48,970,000  | Aurora, City of, First-Lien Sewer Rev Bonds (SEAM Facility Project) Series 2021     | Co          |
| 5/18/21      | 7,885,000   | Upper San Juan Health Service Dist, LT GO Ref Bonds, Series 2021                    | Sole        |
| 5/27/21      | 8,907,970   | Montessori School of Denver, Series 2018A&B                                         | MA          |
| 5/24/21      | 45,810,000  | Colorado High Performance Trans, Rev Notes, Series 2021AB (Burnham Yard Project)    | MA          |
| 5/10/21      | 8,805,000   | Canon City Area Fire Protection Dist, COPs, Series 2021                             | Sole        |
| 4/21/21      | 3,790,000   | CHFA, Single Family Mortgage Bonds Class I Bonds 2021 Series D (AMT)                | Co          |
| 4/21/21      | 27,210,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2021 Series E (Non-AMT)            | Co          |
| 4/21/21      | 54,000,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2021 Series F                      | Co          |
| 5/4/21       | 3,685,000   | Bennett, Town of, Ref and Impt COPs, Series 2021 (The Municipal Facilities Project) | Sole        |
| 5/11/21      | 9,100,000   | CHFA, Multi-Family/Project Class I Bonds 2021 Series C-1 (Non-AMT) (Social Bonds)   | Co          |
| 5/11/21      | 5,100,000   | CHFA, Multi-Family/Project Class I Bonds 2021 Series C-2 (Non-AMT) (Social Bonds)   | Co          |
| 5/11/21      | 1,900,000   | CHFA, Multi-Family/Project Class I Bonds 2021 Series D (Federally Taxable)          | Co          |
| 4/21/21      | 316,785,000 | Denver Board of Water Commissioners, Water Rev Bonds, Series 2021A                  | MA          |
| 4/15/21      | 28,365,000  | Clear Creek Transit Metropolitan Dist, Rev Supported LT GO Bonds, Series 2021A      | Sole        |
| 4/13/21      | 6,735,000   | Adams County Communications Center, COPs, Series 2021                               | Sole        |

| Pricing Date | Par         | Issuer/Issue                                                                       | Stifel Role |
|--------------|-------------|------------------------------------------------------------------------------------|-------------|
| 4/15/21      | 5,700,000   | Clear Creek Transit Metropolitan Dist, Subordinate Rev LT GO Bonds, Series 2021B   | Sole        |
| 4/6/21       | 273,830,000 | Denver, City and County of, Dedicated Tax Rev Bonds, Series 2021A                  | Co          |
| 4/15/21      | 1,800,000   | Boulder Mountain Fire Protection Dist, Lease Rev Agreement, Series 2021            | Plcmnt Agnt |
| 3/24/21      | 26,595,000  | The University of Colorado, Enterprise Rev and Rev Ref Bonds Series 2021A          | Sole        |
| 3/24/21      | 44,520,000  | The University of Colorado, Enterprise Rev and Ref Rev Bonds Taxable Series 2021B  | Sole        |
| 3/11/21      | 37,275,000  | Gunnison Watershed School Dist, GO Ref Bonds Federally Taxable Series 2021         | Sole        |
| 3/23/21      | 20,895,000  | CHFA, Multi-Family/Project Bonds Class I Bonds, 2021 Series A (Non-AMT)            | Co          |
| 3/23/21      | 8,225,000   | CHFA, Multi-Family/Project Bonds Class I Bonds, 2021 Series B (Federally Taxable)  | Co          |
| 3/9/21       | 8,095,000   | Ignacio School Dist 11-JT , GO Ref BONDS FEDERALLY TAXABLE SERIES 2021             | Sole        |
| 3/10/21      | 2,480,000   | Dillon Valley Dist, Enterprise Rev Ref Loan, Series 2021                           | Plcmnt Agnt |
| 2/17/21      | 422,405,000 | Regional Transportation Dist, Sales Tax Rev Ref Bonds Series 2021A                 | Co          |
| 2/18/21      | 411,630,000 | Regional Transportation Dist, Sales Tax Rev Ref Bonds, Series 2021B                | Co          |
| 3/3/21       | 1,570,000   | Grand Lake, Town of, Direct Lease, Series 2021                                     | Plcmnt Agnt |
| 3/3/21       | 6,000,000   | Copper Ridge Metropolitan Dist, LT GO Loan, Series 2021 (Bank Loan)                | Plcmnt Agnt |
| 3/23/21      | 11,392,000  | Town of Breckenridge Housing Authority, Alta Verde Apartments, Series 2021         | Sole        |
| 2/17/21      | 64,250,000  | State of Colorado, Higher Education COPs Series 2020                               | Lead        |
| 2/3/21       | 12,290,000  | Vega Collegiate Academy Project Charter School Rev Bonds Series 2021A              | Sole        |
| 2/3/21       | 375,000     | Vega Collegiate Academy Project Charter School Rev Bonds Taxable Series 2021B      | Sole        |
| 2/2/21       | 2,200,000   | Holyoke School Dist No. RE-1J, GO Bonds, Series 2021                               | Sole        |
| 1/27/21      | 21,955,000  | Northglenn, City of, Wastewater Rev Bonds, Series 2021                             | MA          |
| 1/21/21      | 14,875,000  | Central Colorado Water Conservancy Dist, LT GO Ref Bonds Taxable Series 2021       | Sole        |
| 1/28/21      | 25,000,000  | Colorado High Performance Transportation, Series 2021 Mountain Express Lanes       | MA          |
| 1/7/21       | 450,000,000 | Denver City and County School Dist #1, GO Bonds, Series 2021                       | Joint-Snr   |
| 1/6/21       | 1,475,000   | CHFA, Single Family Mortgage Bonds Class I Bonds 2021 Series A (AMT)               | Co          |
| 1/15/21      | 10,000,000  | Telluride Housing Authority, Tax-Exempt Housing Rev Bonds, Series 2021             | Plcmnt Agnt |
| 1/6/21       | 51,525,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2021 Series B (Non-AMT)           | Co          |
| 1/6/21       | 28,915,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2021 Series C-1                   | Co          |
| 1/15/21      | 1,965,000   | Telluride Housing Authority, Taxable Housing Rev Bonds, Series 2021                | Plcmnt Agnt |
| 12/17/20     | 3,200,000   | Silver Peaks Metropolitan Dist No. 3, LTGO Senior Bonds, Series 2020A              | Sole        |
| 12/17/20     | 500,000     | Silver Peaks Metropolitan Dist No. 3, LT GO Subordinate Bonds, Series 2020B        | Sole        |
| 12/15/20     | 1,230,000   | The Greens Metropolitan Dist, LT GO Bond, Series 2020                              | Plcmnt Agnt |
| 12/9/20      | 15,585,000  | El Paso County, Rev Ref Bonds, Series 2020A (The Colorado College Project)         | MA          |
| 12/9/20      | 22,765,000  | El Paso County, Rev and Rev Ref Bonds, Series 2020B (The Colorado College Project) | MA          |
| 12/8/20      | 25,275,000  | Morgan County Quality Water Dist, Water Rev Bonds, Series 2020                     | Sole        |
| 12/1/20      | 47,020,000  | Central Weld County Water Dist, Water Rev Bonds, Series 2020                       | Sole        |
| 12/8/20      | 6,000,000   | Foxhill Metropolitan Dist No. 2, LT GO Bonds, Series 2020A                         | Plcmnt Agnt |
| 12/8/20      | 2,575,000   | Foxhill Metropolitan Dist No. 1, Water Rev Bonds, Series 2020                      | Plcmnt Agnt |
| 12/2/20      | 24,560,000  | CHFA, Multi-Family/Project Bonds, Class I Bonds, 2020 Series E (Non-AMT)           | Co          |
| 11/30/20     | 9,000,000   | Paint Brush Hills Metropolitan Dist - SubDist A, LT GO Bonds, Series 2020          | Plcmnt Agnt |
| 11/24/20     | 5,146,000   | Telluride Town, GO Ref Bond, Series 2020                                           | Plcmnt Agnt |
| 11/24/20     | 6,450,000   | Telluride Town, Ref Certificate of Participation, Series 2020                      | Plcmnt Agnt |
| 11/24/20     | 1,900,000   | Telluride Town, Taxable Sales Tax Rev Ref Bond, Series 2020                        | Plcmnt Agnt |
| 11/19/20     | 35,025,000  | CHFA, Multi-Family/Project Bonds, Class I Bonds, 2020 Series B (Non-AMT)           | Co          |
| 11/12/20     | 6,500,000   | Housing Catalyst, Multifamily Housing (Meadows Townhomes Project) Series 2020      | Sole        |
| 10/29/20     | 10,965,000  | Colorado Water Resources and Power Development Authority, 2020 Series B            | Sole        |
| 10/29/20     | 22,750,000  | Eaton Area Park and Recreation Dist, Taxable LT GO Ref Bonds, Series 2020          | Sole        |
| 11/10/20     | 7,486,000   | Montessori Academy of Colorado                                                     | MA          |
| 10/28/20     | 7,510,000   | Stonagate Village Metropolitan Dist, Water Enterprise Rev Bonds, Series 2020       | Sole        |
| 11/10/20     | 4,986,625   | Montessori Academy of Colorado                                                     | Plcmnt Agnt |
| 11/10/20     | 2,499,375   | Montessori Academy of Colorado                                                     | Plcmnt Agnt |
| 10/26/20     | 6,825,000   | Pueblo City-County Library Dist, Tax-Exempt COPs Series 2020A                      | Sole        |
| 10/26/20     | 8,215,000   | Pueblo City-County Library Dist, Taxable COPs Series 2020B                         | Sole        |
| 10/29/20     | 1,830,000   | West Point Metropolitan Dist, GO LT Ref Bonds, Series 2020                         | Plcmnt Agnt |
| 10/1/20      | 4,185,000   | CHFA, Single Family Mortgage Bonds, Class I Bonds 2020 Series G (AMT)              | Co          |
| 10/1/20      | 47,415,000  | CHFA, Single Family Mortgage Bonds, Class I Bonds 2020 Series H (Non-AMT)          | Co          |
| 10/1/20      | 35,710,000  | CHFA, Single Family Mortgage Bonds, Class I Bonds 2020 Series I-1                  | Co          |
| 10/13/20     | 11,800,000  | Garfield County School Dist Re-2, GO Ref Bonds, Series 2020                        | Sole        |
| 10/15/20     | 95,330,000  | Denver, City and County of, Airport System Rev Bonds, Series 2020A1                | Co          |
| 10/15/20     | 60,515,000  | Denver, City and County of, Airport System Rev Bonds, Series 2020A2                | Co          |
| 10/15/20     | 37,465,000  | Denver, City and County of, Airport System Rev Bonds, Series 2020B1                | Co          |

| Pricing Date | Par         | Issuer/Issue                                                                        | Stifel Role |
|--------------|-------------|-------------------------------------------------------------------------------------|-------------|
| 10/15/20     | 24,060,000  | Denver, City and County of, Airport System Rev Bonds, Series 2020B2                 | Co          |
| 10/15/20     | 411,535,000 | Denver, City and County of, Airport System Rev Bonds, Series 2020C                  | Co          |
| 10/20/20     | 2,127,000   | Aspen, City of, Taxable Ref Certificate of Participation, 2020 Loan                 | Plcmnt Agnt |
| 10/8/20      | 4,015,000   | St. Charles Mesa Water Dist, Water Enterprise Rev Ref Bonds Series 2020             | Sole        |
| 10/7/20      | 26,370,000  | Arapahoe County School Dist No. 6, GO Ref Bonds, Series 2020                        | Lead        |
| 10/1/20      | 68,670,000  | State of Colorado, National Western Center COPs Series 2020A (Tax-Exempt)           | Co          |
| 9/29/20      | 22,785,000  | Little Thompson Water Dist, Water Rev Bonds, Series 2020                            | Sole        |
| 10/1/20      | 44,225,000  | State of Colorado, National Western Center COPs Series 2020B (Federally Taxable)    | Co          |
| 9/23/20      | 8,485,000   | Castle Rock, Town of, COPs Series 2020                                              | Sole        |
| 9/24/20      | 18,550,000  | Castle Rock, Town of, Taxable Sales and Use Tax Rev Ref Bonds Series 2020           | Sole        |
| 9/30/20      | 13,425,000  | Sorrel Ranch Metropolitan Dist , LT GO Ref Bonds, Series 2020                       | Sole        |
| 9/24/20      | 20,000,000  | Pitkin County, GO Open Space Acquisition Bonds, Series 2020                         | Sole        |
| 9/23/20      | 8,040,000   | CHFA, Multi-Family/Project Bonds Class I Bonds 2020 Series C-1 (Non-AMT)            | Co          |
| 9/23/20      | 4,600,000   | CHFA, Multi-Family/Project Bonds Class I Bonds 2020 Series C-2 (Non-AMT)            | Co          |
| 9/23/20      | 29,735,000  | CHFA, Multi-Family/Project Bonds Class I Bonds 2020 Series D-1 (Federally Taxable)  | Co          |
| 9/22/20      | 28,370,000  | Broadway Park North Metropolitan Dist No. 2, LTGO Ref & Impt Bonds, Series 2020     | Sole        |
| 9/10/20      | 4,455,000   | Pitkin County, Sales Tax Rev Ref Bonds, Series 2020                                 | Sole        |
| 9/16/20      | 685,000     | Fort Lewis College, Enterprise Rev Ref Bonds, Tax-Exempt Series 2020A-1             | Sole        |
| 9/16/20      | 1,150,000   | Fort Lewis College, Enterprise Rev Ref Bonds, Taxable Series 2020A-2                | Sole        |
| 9/16/20      | 535,000     | Fort Lewis College, Enterprise Rev Ref Bonds, Tax-Exempt Series 2020B-1             | Sole        |
| 9/16/20      | 2,560,000   | Fort Lewis College, Enterprise Rev Ref Bonds, Taxable Series 2020B-2                | Sole        |
| 9/1/20       | 13,595,000  | Fraser Valley Metropolitan Recreation Dist, GO Ref Bonds, Series 2020               | Sole        |
| 9/2/20       | 1,970,000   | Greatrock North Water and Sanit Dist, GO Ref Bonds, Series 2020                     | Plcmnt Agnt |
| 8/25/20      | 6,925,000   | Weld County School Dist No. RE-7, GO Ref Bonds, Series 2020                         | Sole        |
| 8/24/20      | 1,160,000   | Lakewood, City of, Taxable COPs Series 2020A (Placement)                            | MA          |
| 8/24/20      | 4,500,000   | Lakewood, City of, COPs Series 2020B (Placement)                                    | MA          |
| 9/24/20      | 22,538,000  | CHFA, Multifamily Taxable Mortgage-backed Bonds (Sunlight Crossing), Series 2020    | Sole        |
| 8/12/20      | 21,150,000  | 3rd and Havana Met Dist, Rev and Tax Supported Senior Bonds, Series 2020A           | Sole        |
| 8/12/20      | 3,850,000   | 3rd and Havana Met Dist, Rev and Tax Supported Subordinate Bonds, Series 2020B      | Sole        |
| 8/5/20       | 4,905,000   | Bennett, Town of, Water Rev Bonds, Series 2020                                      | Sole        |
| 7/28/20      | 200,720,000 | Colorado Springs Utilities, Utilities System Ref Rev Bonds Series 2020A             | MA          |
| 7/28/20      | 50,980,000  | Colorado Springs Utilities, Utilities System Ref Rev Bonds Series 2020B             | MA          |
| 7/28/20      | 85,440,000  | Colorado Springs Utilities, Utilities System Impt Rev Bonds Series 2020C            | MA          |
| 7/29/20      | 12,225,000  | Prairie Center Metropolitan Dist No. 7, Limited Property Tax Rev Bonds, Series 2020 | Sole        |
| 7/30/20      | 600,000,000 | Colorado, State of, GTRANS Series 2020A                                             | MA          |
| 7/28/20      | 19,170,000  | Colorado Department of Transportation, Headquarters Ref COPs Series 2020A           | MA          |
| 7/8/20       | 6,315,000   | CHFA, Single Family Mortgage Bonds 2020 Series D Class I Bonds (AMT)                | Co          |
| 7/8/20       | 36,085,000  | CHFA, Single Family Mortgage Bonds 2020 Series E Class I Bonds (Non-AMT)            | Co          |
| 7/8/20       | 28,545,000  | CHFA, Single Family Mortgage Bonds 2020 Series F-1 Class I Bonds                    | Co          |
| 7/14/20      | 45,955,000  | Firestone, Town of, Water Rev Bonds, Series 2020                                    | Sole        |
| 6/30/20      | 67,465,000  | Parkview Medical Center Project, Hospital Rev Bonds Series 2020A (Tax-Exempt)       | Sole        |
| 6/30/20      | 13,305,000  | Parkview Medical Center Project, Hospital Rev Bonds Federally Taxable Series 2020B  | Sole        |
| 7/7/20       | 2,980,000   | Salida School Dist R32), Convertible GO Ref Loan, Series 2020                       | Plcmnt Agnt |
| 6/17/20      | 36,720,000  | Breckenridge, Town of, COPs Series 2020B                                            | Sole        |
| 6/17/20      | 7,090,000   | Breckenridge, Town of, Taxable COPs Series 2020A                                    | Sole        |
| 6/29/20      | 17,665,000  | Stonegate Village Metropolitan Dist, GO Ref Loan, Series 2020                       | Plcmnt Agnt |
| 6/9/20       | 7,400,000   | Colorado Water Resources and Power Development Authority, 2020 Series A             | Sole        |
| 6/10/20      | 167,370,000 | E-470 Public Highway Authority, Senior Rev Bonds, Series 2020A (Negotiated)         | MA          |
| 6/2/20       | 6,015,000   | Well Augmentation Sub Dist, LT GO Bonds, Series 2020                                | Sole        |
| 5/27/20      | 500,000,000 | Colorado Department of Transportation, Rural Colorado COPs Series 2020              | MA          |
| 5/20/20      | 5,325,000   | Superior, Town of, Open Space Sales and Use Tax Rev Bonds Series 2020               | Sole        |
| 5/5/20       | 17,380,000  | Westminster, City of, Enterprise Water and Wastewater Rev Ref Bonds, Series 2020    | Lead        |
| 5/19/20      | 22,745,000  | East Cherry Creek Valley Water and Sanit Dist, Water Rev Ref Bonds, Series 2020     | Sole        |
| 5/12/20      | 61,095,000  | Parker Water and Sanit Dist , GO Ref Bonds Federally Taxable Series 2020            | MA          |
| 5/6/20       | 141,030,000 | Denver Board of Water Commissioners, Water Rev Bonds, Series 2020A                  | MA          |
| 5/6/20       | 126,955,000 | Denver Board of Water Commissioners, Water Rev Ref Bonds, Series 2020B              | MA          |
| 5/6/20       | 200,000,000 | Ascentia Real Estate Investment Company                                             | Plcmnt Agnt |
| 4/14/20      | 45,396,705  | CHFA, Homeownership Class I Bonds, Series 2020BB                                    | Co          |
| 4/15/20      | 10,375,000  | CHFA, Multi-Family/Project Bonds Class I Bonds 2020 Series A-1 (Non-AMT)            | Co          |
| 4/15/20      | 29,000,000  | CHFA, Multi-Family/Project Bonds Class I Bonds 2020 Series A-2 (Non-AMT)            | Co          |

| Pricing Date | Par         | Issuer/Issue                                                                       | Stifel Role |
|--------------|-------------|------------------------------------------------------------------------------------|-------------|
| 3/11/20      | 55,000,000  | CHFA, Homeownership Class I Bonds Series 2020AA                                    | Co          |
| 2/4/20       | 34,455,000  | El Paso County, Ref COPs, Series 2020                                              | Sole        |
| 1/16/20      | 4,975,000   | CHFA, Single Family Mortgage Bonds 2020 Series A Class I (AMT)                     | Co          |
| 1/16/20      | 50,025,000  | CHFA, Single Family Mortgage Bonds 2020 Series B Class I (Non-AMT)                 | Co          |
| 1/16/20      | 34,810,000  | CHFA, Single Family Mortgage Bonds 2020 Series C-1 Class I (Federally Taxable)     | Co          |
| 1/22/20      | 250,000,000 | Weld County SD 6 (Greeley-Evans), GO Bonds, Series 2020                            | Sole        |
| 1/15/20      | 207,610,000 | Pueblo County School Dist 60, GO Bonds, Series 2020 (Negotiated)                   | MA          |
| 1/14/20      | 53,480,000  | Parker Water and Sanit Dist, Water and Sewer System Ent Rev Ref Bonds Series 2020  | MA          |
| 1/6/20       | 2,750,000   | Knollwood Metropolitan Dist, LT GO Loan, Series 2020                               | Plcmnt Agnt |
| 12/20/19     | 4,650,000   | Colorado Springs, City of, Lease Purchase Facility Ref, Series 2019                | MA          |
| 12/17/19     | 26,575,000  | Weld County School Dist No. RE-7, GO Bonds, Series 2019                            | Sole        |
| 12/20/19     | 5,765,000   | Fremont County, Lease Purchase Ref, Series 2019 (Bank Loan)                        | Plcmnt Agnt |
| 12/10/19     | 38,025,000  | Westminster, City of, Enterprise Water and Wastewater Rev Bonds, Series 2019       | Co          |
| 12/10/19     | 36,000,000  | Northglenn, City of, COPs, Series 2019                                             | MA          |
| 12/11/19     | 128,500,000 | Weld County School Dist RE-2 (Eaton), GO Bonds, Series 2019                        | Sole        |
| 11/20/19     | 65,000,000  | CHFA, Homeownership Class I Bonds Series 2019CC (Federally Taxable)                | Co          |
| 11/15/19     | 82,740,000  | Regional Transportation Dist, Sales Tax Rev Ref Bonds Series 2019A                 | Co          |
| 11/25/19     | 22,815,000  | South Sloan's Lake Metropolitan Dist, LT GO Bonds, Series 2019                     | Sole        |
| 11/14/19     | 332,770,000 | Metro Wastewater Reclamation Dist, Wastewater Rev Ref Bonds, Series 2019B          | Co          |
| 11/19/19     | 14,375,000  | Aspen Fire Protection Dist, COPs Series 2019                                       | Sole        |
| 11/5/19      | 16,230,000  | Delta, City of, Sales and Use Tax Rev Bonds, Ref Series 2019                       | Sole        |
| 10/24/19     | 38,740,000  | Colorado Bridge Enterprise, Senior Rev Ref Bonds Series 2019A (Negotiated)         | MA          |
| 10/22/19     | 71,485,000  | Arapahoe County Water and Wastewater Authority, Rev Ref Bonds, Series 2019A        | Lead        |
| 11/14/19     | 63,365,000  | Copper Ridge Metropolitan Dist, Tax Increment and Sales Tax Rev Bonds, Series 2019 | Sole        |
| 10/17/19     | 3,695,000   | CHFA, Single Family Mortgage Bonds Class I Bonds 2019 Series J (AMT)               | Co          |
| 10/17/19     | 27,505,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2019 Series K (Non-AMT)           | Co          |
| 10/17/19     | 35,000,000  | CHFA, Single Family Mortgage Bonds Class II Bonds 2019 Series L-1                  | Co          |
| 10/17/19     | 20,285,000  | CHFA, Single Family Mortgage Bonds Class I Bonds 2019 Series L-3                   | Co          |
| 11/5/19      | 40,910,000  | Colorado Educational & Cultural Auth, Series 2019 Charter Schools Ref Bonds        | Sole        |
| 10/29/19     | 22,000      | Estes Park, Ref and Impt Power and Communications Rev Bonds, Series 2019A          | Sole        |
| 10/29/19     | 7,050,000   | Estes Park, Town of, Power and Communications Rev Bonds, Taxable Series 2019B      | Sole        |
| 10/24/19     | 63,020,000  | Larimer County, COPs, Series 2019                                                  | Sole        |
| 10/30/19     | 2,595,000   | Talon Pointe Metropolitan Dist, Subordinate LT GO Ref and Impt Bonds, Series 2019B | Sole        |
| 10/30/19     | 21,315,000  | Talon Pointe Metropolitan Dist, GO Ref and Impt Bonds, Series 2019A                | Sole        |
| 10/23/19     | 5,000,000   | Clear Creek School Dist RE-1, GO Bonds Series 2019                                 | Sole        |
| 10/28/19     | 1,481,031   | Lakewood, City of, Police Evidence Storage Facility Lease Ref Series 2019          | MA          |
| 10/28/19     | 536,276     | Lakewood, City of, Community Solar Lease Ref Series 2019                           | MA          |
| 10/23/19     | 21,895,000  | East Cherry Creek Valley Water and Sanit Dist, Water Rev Bonds, Series 2019        | Sole        |
| 10/28/19     | 1,249,121   | Lakewood, City of, Lakewood Reinvestment Authority Loan Ref Series 2019            | MA          |
| 10/3/19      | 79,065,000  | Colorado State University, System Enterprise Rev Ref Bonds Series 2019B            | Co          |
| 10/3/19      | 33,085,000  | Colorado State University, System Enterprise Rev Bonds Series 2019A                | Co          |
| 10/16/19     | 62,935,000  | Aurora, City of, COPs Series 2019 (AMC Ref and New Money)                          | Lead        |
| 10/2/19      | 84,090,000  | Colorado Springs Utilities, Utilities System Rev Bonds, Series 2019A               | MA          |
| 10/8/19      | 9,000,000   | Colorado Springs, City of, COPs, Series 2019 (Negotiated)                          | MA          |
| 10/21/19     | 5,000,000   | East Morgan Hospital Dist, Lease Purchase Rev Loan, Series 2019 (Not a Security)   | Plcmnt Agnt |
| 10/3/19      | 129,810,000 | Housing Authority of the City and County of Denver, IGA Bonds, Taxable Series 2019 | Joint-Snr   |
| 10/2/19      | 40,285,000  | South Suburban Parks & Recreation Dist, GO Bonds, Series 2019                      | Sole        |
| 8/1/19       | 15,000,000  | Golden, City of, COPs Series 2019                                                  | Plcmnt Agnt |
| 10/1/19      | 79,795,000  | The Regents of the University of Colorado, Enterprise Rev Ref Bonds Series 2019B   | Lead        |
| 10/3/19      | 11,210,000  | Northglenn Urban Renewal Authority, Tax Increment Rev Bonds, Series 2019           | MA          |
| 9/11/19      | 25,150,000  | Colorado, State Board for Community Colleges, Rev Ref Bonds, Series 2019A          | Sole        |
| 10/3/19      | 20,600,000  | CHFA, Multifamily Tax-Exempt Mortgage-Backed Bonds Series 2019                     | Sole        |
| 8/21/19      | 101,885,000 | The Regents of the University of Colorado, Taxable Rev Ref Bonds Series 2019A-2    | Co          |
| 8/6/19       | 32,855,000  | University of Northern Colorado, Taxable Enterprise Rev Bonds, Series 2019A        | Sole        |
| 8/13/19      | 74,681,602  | CHFA, Homeownership Class I Bonds Series 2019BB                                    | Co          |
| 8/13/19      | 3,685,000   | Rendezvous Residential Metropolitan Dist, LT GO Ref Bond, Series 2019              | Plcmnt Agnt |
| 8/8/19       | 2,262,381   | Highfield Metropolitan Dist, LT GO Bonds, Series 2019                              | Plcmnt Agnt |
| 7/30/19      | 20,110,000  | CHFA, Mult-Family/Project Bonds Class I Bonds 2019 Series B-1                      | Co          |
| 7/29/19      | 22,215,000  | CHFA, Mult-Family/Project Bonds Class I Bonds 2019 Series B-2                      | Co          |
| 8/2/19       | 3,045,000   | Pagosa Springs, City of, COPs, Series 2019 (NOT A SECURITY - BANK LOAN)            | Plcmnt Agnt |

| Pricing Date | Par           | Issuer/Issue                                                                          | Stifel Role |
|--------------|---------------|---------------------------------------------------------------------------------------|-------------|
| 6/24/19      | 2,670,000     | Englewood, City of, GO Ref Note Series 2019 (Private Placement)                       | MA          |
| 7/23/19      | 32,350,000    | South Suburban Parks & Recreation Dist, COPs, Series 2019                             | Sole        |
| 7/11/19      | 59,202,830    | CHFA, Homeownership Class I Bonds Series 2019AA (Federally Taxable)                   | Co          |
| 7/17/19      | 600,000,000   | State of Colorado, Education Loan Program Tax and Rev Notes Series 2019A              | Sole        |
| 6/19/19      | 36,450,000    | CHFA, Class III Bonds 2019 Series H (Non-AMT)                                         | Co          |
| 6/19/19      | 33,450,000    | CHFA, Class I Bonds 2019 Series I-1 (Federally Taxable)                               | Co          |
| 5/7/19       | 37,000,000    | CHFA, Single Family Mortgage Bonds, Class I Bonds 2019 Series F (Non-AMT)             | Co          |
| 5/7/19       | 25,785,000    | CHFA, Single Family Mortgage Bonds, Class I Bonds 2019 Series G-1 (Taxable)           | Co          |
| 5/29/19      | 25,300,000    | Aspen, City of, COPs, Series 2019                                                     | Sole        |
| 5/20/19      | 1,344,106     | Maple Ridge II Metropolitan Dist, LT GO Capital Appreciation Bonds, Series 2019A      | Plcmnt Agnt |
| 5/20/19      | 89,324        | Maple Ridge II Metropolitan Dist, LT GO Capital Appreciation Bonds, Series 2019B      | Plcmnt Agnt |
| 4/30/19      | 18,595,000    | Pueblo Board of Water Works, Water Rev Ref Bonds, Series 2019                         | Sole        |
| 3/12/19      | 93,240,000    | CHFA, Single Family Mortgage Bonds Series E Class I Bonds (Non-AMT)                   | Co          |
| 4/9/19       | 42,300,000    | Broadway Station Metropolitan Dist Nos. 2, LTGO Bonds, Series 2019A                   | MA          |
| 4/9/19       | 8,631,500     | Broadway Station Metropolitan Dist Nos. 2, Sub LT GO Bonds, Series 2019B              | MA          |
| 3/5/19       | 375,000       | Cherry Hills Village Charlou Park 3rd Filing General Impt Dist, GO Bond, Series 2019  | Plcmnt Agnt |
| 2/21/19      | 72,565,000    | E-470 Public Highway Authority, Senior Rev Ref Bonds, Series 2019                     | MA          |
| 3/5/19       | 2,200,000     | RII DII Business Impt Dist, LT GO Bonds, Series 2019A                                 | Plcmnt Agnt |
| 3/5/19       | 503,466       | RII DII Business Impt Dist, LT GO Capital Appreciation Bonds, Series 2019B            | Plcmnt Agnt |
| 3/5/19       | 3,796,534     | RII DII Business Impt Dist, LT GO Convertible CAB, Series 2019C                       | Plcmnt Agnt |
| 1/23/19      | 162,745,000   | Boulder, GO Ref Bonds, Series 2019B                                                   | Co          |
| 1/30/19      | 2,150,000     | Aspen, City of, GO Electric Utility Ref Bonds, Series 2019                            | Plcmnt Agnt |
| 2/25/19      | 4,500,000     | Hyland Hills Park Rec Dt, Site Lease Agreement, Series 2019                           | Plcmnt Agnt |
| 2/12/19      | 13,315,000    | Colorado Water Resources and Power Development Authority, 2019 Series A               | Sole        |
| 2/13/19      | 72,570,000    | Arvada, City of, Sales and Use Tax Rev Bonds, Series 2019                             | MA          |
| 1/31/19      | 74,265,000    | Westminster Public Schools 50, COPs, Series 2019                                      | Sole        |
| 1/16/19      | 149,000,000   | Thompson School Dist R2-J, GO Bonds, Series 2019                                      | Sole        |
| 1/15/19      | 100,000,000   | El Paso County School Dist 2 (Harrison), GO Bonds Series 2019                         | Sole        |
| 1/17/19      | 64,355,000    | Centennial Water and Sanit Dist, Water and Sewer Rev Impt Bonds, Series 2019          | Sole        |
| 1/10/19      | 298,870,000   | Arapahoe County School Dist No. 6, GO Bonds, Series 2019A                             | Lead        |
| 1/7/19       | 12,200,000    | Glenwood Springs, City of, Sales and Use Tax Rev Notes, Series 2019 (Bank Loan)       | Plcmnt Agnt |
| 11/27/18     | 16,035,000    | CHFA, Single Family Mortgage, Class I Bonds, 2019 Series A (AMT)                      | Co          |
| 11/27/18     | 30,000,000    | CHFA, Single Family Mortgage, Federally Taxable Class I Bonds, 2019 Series B-1        | Co          |
| 11/27/18     | 36,935,000    | CHFA, Single Family Mortgage, Class I Bonds, 2019 Series C (Non-AMT)                  | Co          |
| 12/20/18     | 16,037,000    | CHFA, Multifamily Tax-Exempt Mortgage-backed Securities Series 2018A                  | Sole        |
| 12/6/18      | 2,775,000     | Hyland Hills Park Rec Dt, Taxable GO Ref Bonds, Series 2018                           | Plcmnt Agnt |
| 11/20/18     | 240,425,000   | State of Colorado BEST, COPs, Series 2018N                                            | Co          |
| 11/28/18     | 10,000,000    | Glenwood Springs, City of, Sales and Use Tax Rev Notes, Series 2018                   | Plcmnt Agnt |
| 11/20/18     | 18,000,000    | Regis University, Taxable Subordinate Promissory Note Series 2018A                    | Plcmnt Agnt |
| 10/22/18     | 30,420,000    | Colorado State University, System Enterprise Rev Bonds Taxable Series 2018A           | Sole        |
| 11/1/18      | 30,050,000    | Colorado Springs, City of, Pikes Peak Enterprise Rev Bonds, Series 2018               | Sole        |
| 10/18/18     | 46,739,335    | CHFA, Homeownership Class I Bonds, Series 2018BB-1                                    | Co          |
| 10/18/18     | 42,739,335    | CHFA, Homeownership Class I Bonds, Series 2018BB-2 (Federally Taxable)                | Co          |
| 9/18/18      | 64,360,000    | The Regents of the University of Colorado, Enterprise Rev Bonds Series 2018B          | Lead        |
| 10/2/18      | 79,830,000    | Denver Public Schools, COPs, Series 2018B                                             | Co          |
| 9/20/18      | 500,000,000   | Colorado Department of Transportation, COPs Series 2018 (Negotiated)                  | MA          |
| 8/29/18      | 38,000,000    | CHFA, Federally Taxable Single Family Mortgage Class I Bonds 2018 Series D            | Co          |
| 8/7/18       | 75,290,000    | State of Colorado BEST, Ref COPs, Tax-Exempt Series 2018L                             | Lead        |
| 8/7/18       | 95,535,000    | State of Colorado BEST, Ref COPs, Tax-Exempt Series 2018M                             | Lead        |
| 8/31/18      | 1,665,000     | Highland Estates Metropolitan Dist, GO Bonds Series 2018                              | Plcmnt Agnt |
| 8/14/18      | 2,341,741,000 | Denver Department of Aviation Airport System Sub Rev Bonds, Series 2018A              | Co          |
| 8/14/18      | 184,365,000   | Denver Department of Aviation Airport System Subordinate Rev Bonds, Series 2018B      | Co          |
| 6/26/18      | 4,810,000     | Colorado Springs Utilities, Utilities System Ref Rev Bonds Series 2018A-3             | Co          |
| 7/10/18      | 95,000,000    | CHFA, Single Family Mortgage Class I Bonds 2018 Series C (Non-AMT)                    | Co          |
| 6/27/18      | 7,110,000     | University of Northern Colorado, Institutional Enterprise Rev Ref Bonds, Series 2018A | Sole        |
| 6/27/18      | 12,020,000    | University of Northern Colorado, Institutional Enterprise Rev Ref Bonds, Series 2018B | Sole        |
| 6/26/18      | 125,645,000   | Colorado Springs Utilities, Utilities System Ref Rev Bonds Series 2018A-1             | Co          |
| 6/26/18      | 39,500,000    | Colorado Springs Utilities, Utilities System Ref Rev Bonds Series 2018A-2             | Co          |
| 6/26/18      | 56,860,000    | Colorado Springs Utilities, Utilities System Impt Rev Bonds Series 2018A-4            | Co          |
| 5/30/18      | 84,945,000    | Fort Collins, City of, Electric Utility Enterprise Tax-Exempt Rev Bonds, Series 2018A | Co          |



| Pricing Date | Par         | Issuer/Issue                                                                       | Stifel Role |
|--------------|-------------|------------------------------------------------------------------------------------|-------------|
| 5/30/18      | 44,690,000  | Fort Collins, City of, Electric Utility Enterprise Taxable Rev Bonds, Series 2018B | Co          |
| 5/10/18      | 5,180,000   | Colorado Water Resources and Power Development Authority, 2018 Series A            | Sole        |
| 4/26/18      | 28,380,000  | El Paso County, Ref COPs, Series 2018                                              | Sole        |
| 4/11/18      | 21,235,000  | CHFA, Single Family Mortgage Bonds 2018 Series A (AMT) (Class I)                   | Co          |
| 4/11/18      | 36,250,000  | CHFA, Single Family Mortgage Bonds 2018 Series B-1 (Class I)                       | Co          |
| 4/26/18      | 4,960,000   | Carriage Hills Metropolitan Dist, LT GO Bonds, Series 2018A                        | Sole        |
| 4/30/18      | 2,655,000   | Carriage Hills Metropolitan Dist, Subordinate LT GO Bonds, Series 2018B            | Plcmnt Agnt |
| 4/6/18       | 1,510,000   | Lakewood, City of, Facility Impts Lease Financing, 2017 Loan (Private Placement)   | MA          |
| 3/22/18      | 4,200,000   | Telluride Town, Parking System Rev Bonds, Series 2018                              | Plcmnt Agnt |
| 3/8/18       | 5,920,000   | Steamboat Springs, City of, COPs, Series 2018                                      | Sole        |
| 3/6/18       | 56,255,000  | CHFA, Federally Taxable Multi-Family/Project Bonds Class I Bonds 2018 Series A-1   | Co          |
| 2/21/18      | 4,510,000   | Prairie Center Met Dist No. 3, Park and Recreation Impts Rev Bonds Series 2018     | Sole        |
| 2/13/18      | 73,115,747  | CHFA, Homeownership Class I Bonds, Series 2018AA (Non-AMT)                         | Co          |
| 2/16/18      | 6,000,000   | Copper Ridge Metropolitan Dist, GO and PIF Rev Bonds, Series 2018 (Bank Loan)      | Plcmnt Agnt |
| 1/24/18      | 36,225,000  | Parker Water and Sanit Dist, Enterprise Rev Bonds, Series 2018                     | Sole        |
| 1/18/18      | 105,325,000 | Denver City and County School Dist #1, GO Bonds, Series 2018A                      | Lead        |
| 1/18/18      | 106,130,000 | Denver City and County School Dist #1, Taxable GO Ref Bonds, Series 2018B          | Lead        |
| 1/17/18      | 3,600,000   | Rendezvous Residential Metropolitan Dist, LT GO Ref Bond, Series 2018              | Plcmnt Agnt |

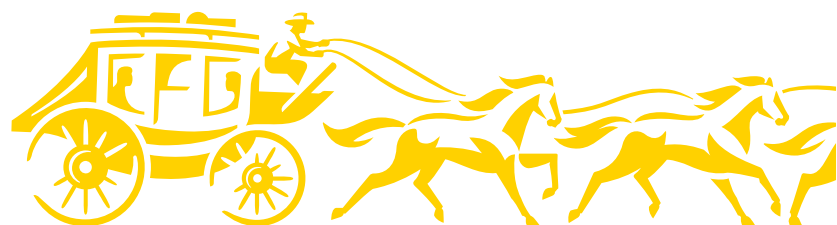


# Foothills Metropolitan District

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*Request for Proposals*

August 21, 2023



August 21, 2023

Alan Pogue  
Icenogle Seaver Pouge, P.C.

Dear Alan,

On behalf of Wells Fargo Corporate & Investment Banking (“Wells Fargo,” or the “Firm”) we would like to submit a proposal to serve as underwriter for Foothills Metropolitan District (the “District” or “Foothills”) planned 2024 financing for the refunding of the Series 2014 Bonds as well as new project money for additional infrastructure needs. Below we highlight several factors that qualify Wells Fargo to lead the District’s financing.

**Commitment to McWhinney**<sup>1</sup> Wells Fargo and its affiliates have a long history of banking support for the McWhinney team that dates back to 2004. Our commercial real estate team has five loans with McWhinney in Colorado with a total exposure of \$168 million for projects in northern Colorado. In addition, our Real Estate Capital Markets team closed on a \$170 million loan secured by the Great Wolf Lodge in Southern California in March, 2019, and our multifamily capital group has provided over \$250 million in HUD financings to McWhinney. Finally, Wells Fargo Bank, N.A. is McWhinney’s lead treasury management bank. The depth of Wells Fargo’s work with McWhinney should give the team comfort that our public finance team will provide a smooth and efficient execution for the proposed bond sale to maintain and bolster this important relationship.

**Plan of Finance.** We have analyzed a number of potential financial plans depending on the District’s goals and on the renegotiations with the City. As we illustrate in our proposal, one end of the potential financing spectrum demonstrates that the District may be able to restructure the outstanding Series 2014 Bonds and generate new money proceeds of up to \$149 million (based on the development assumptions in the RFP and clarified by the developer). On the other end of the spectrum, we provide a plan that shows the District could reduce its debt service mill levy to 23 mills and still generate an additional \$25 million of net new money proceeds. Across each of our scenarios, our approach is to structure a senior lien financing to a 1.25x – 1.30x coverage from revenues generated by current and future development with a traditional 2% biennial reassessment assumption. Once this level is reached on the senior lien level, a subordinate lien tranche could be added to drive additional new money proceeds for the project, if needed. As the project is undergoing redevelopment with substantial build out plans, we anticipate the bonds will be non-rated.

**Experience with Developments in Fort Collins.** Wells Fargo has the most recent and relevant experience working on a master planned community project in the City of Fort Collins (the “City”) having served as sole managing underwriter to Mulberry Metropolitan District’s issuance of \$33.75 million Senior and Subordinate LTGO Bonds and Capital Facilities Fee Revenue Bonds which closed in October, 2022. Mulberry Metropolitan District or Bloom, located north of Foothills on Mulberry Street, is a master planned mixed-use development anticipated to contain approximately 229 acres, approximately 1,900 residential units and commercial space developed over several phases spanning through 2032. In connection with the issuance, Wells Fargo structured and sold \$17 million of Capital Facilities Fee Revenue Bonds, the proceeds of which were used to purchase water assets which were secured by water tap fees. As the team is aware, the City has a growth management area and is nearly built out, making Foothills and Bloom two rare master planned communities currently active in the City. We believe our team is well positioned to work with the District and development team to strategize around potential adjustments to the District’s existing agreements with the City, and also to navigate a changing development environment in the City (such as the City of Fort Collins’ plan to more than double its water fee rates effective January 1, 2024).

**Experience Underwriting Colorado Metropolitan Districts.** Wells Fargo has successfully expanded our municipal real estate finance and special district practice over the past three years with a focus on Colorado metropolitan districts. ***In fact, we have developed a strong track record for leading districts through long term multi-phase or multi-debt issuance projects.*** We have successfully executed recent metropolitan district financings for Centerra, Mulberry, Johnstown North, Sweetgrass, Crystal Valley, VDW, Berthoud Heritage #10, Baseline, Liberty Ranch, Morgan Hill, Fossil Ridge, Wyndham Hill, Three Springs, Vauxmont, and Erie Commons, among many others. Our experience with special districts will be valuable in successfully marketing the bonds to investors. Our team is also currently mandated as senior manager for 19 special district transactions nationally that are expected to price later in 2023 and into early 2024. Most recently, Wells Fargo was engaged to serve as underwriter on Colorado Science and Technology Park MD’s \$60 million financing and Fitzsimons Redevelopment Authority’s \$53 million offering that will both price in 2023.

**Wells Fargo Commitment to Colorado.**<sup>2</sup> Wells Fargo has been and remains a strong banking partner to the State of Colorado. Our Firm employs approximately 3,000 people within the State across 140 banking locations. Since 2020, our philanthropic giving across the State totaled over \$22 million, and our team members have served the community by contributing more than 16,500 community service hours.<sup>3</sup> In addition to our philanthropic efforts, we have contributed to an inclusive economic recovery for small businesses impacted by the pandemic through the roughly

<sup>1</sup> Source: Wells Fargo Commercial Real Estate

<sup>2</sup>Source: Internal Wells Fargo databases. Data as of 2021 unless otherwise noted

<sup>3</sup>Source: Internal Wells Fargo databases. Community impact reflects 2020 data

\$420 million Open for Business Fund, which included grants to local organizations such as Colorado Enterprise Fund and Community Enterprise Development Services Finance. We have donated over \$500,000 to causes such as the Mile High United Way, Colorado Coalition for the Homeless, the Boys and Girls Clubs in Colorado Inc., and the Alliance Center Colorado. We have also provided over \$179 million of community development loans within the State, a significant portion of which have gone to support the development of affordable housing and other civic causes.

**Leadership During Volatile Markets.** Since the beginning of January 2022, in particular, Wells Fargo has been a leader among its peers in regard to supporting our clients' transactions by taking down unsold balances onto our balance sheet. In a year that has been marked by rate movement volatility and uncertainty in the market, Wells Fargo has, on certain occasions, supported our transactions by taking down bonds and holding spreads at pricing levels when possible. As an example, on April 20, 2022, Wells Fargo served as sole manager on MidCities Metropolitan District's \$50.2 million Special Revenue Bonds and underwrote \$5.7 million, or approximately 11% of the financing to support our client.<sup>4</sup> In the current market environment, it is typical for investors to become more sensitive to market-moving news, which in turn has caused more difficulty in generating demand at the tightest credit spreads possible during pricing. As an additional example of our commitment to our clients, on April 19, 2023, Wells Fargo served as senior manager on the State of Illinois' \$2.3 billion general obligation bonds **and underwrote the entire unsold balance of \$159.5 million.**

**Extensive Distribution Capabilities.** Wells Fargo and its affiliates offer the District a comprehensive distribution system that includes access to institutional investors, middle markets buyers, and retail investors. Wells Fargo has deep relationships with the largest investors and credit analysts at leading institutional funds that purchase district bonds such as Nuveen, Franklin, American Century, Vanguard, and Invesco. In addition to institutional buyers, Wells Fargo Securities, LLC has a unique ability to access middle markets investors (local banks, corporations and municipalities) through a team of 60 professionals who cover approximately 6,400 relationships. In volatile markets like we are currently facing, we have found strong interest from this investor class, with this sector stepping in to make up a more significant base of buyers when institutional accounts are facing outflows. Finally, we offer the District a leading high-net worth distribution system through Wells Fargo Advisors ("WFA"). High net worth customers of WFA collectively hold \$103.9 million of outstanding Colorado metro district bonds.<sup>5</sup>

**Strong Capital Position.** Wells Fargo is one of the few bank broker-dealers operating in the municipal market. While most municipal securities dealers operate from a bank holding company subsidiary, our legal entity is Wells Fargo Bank, N.A. and accordingly, Wells Fargo municipal underwriting is supported by a total equity capital base of \$162.5 billion<sup>6</sup> and we have no regulatory limits on our capacity to underwrite bonds. More importantly, we have the ability and a proven record of committing capital in support of our municipal clients during times of market volatility by directly underwriting large unsold balances on bond issues.

In closing, we reiterate our commitment to providing the District with the highest level of service, execution and expertise as your underwriter. We look forward to the opportunity to serve you.

Sincerely,



Tom Wynne  
Director  
213-253-7210  
[tom.wynne@wellsfargo.com](mailto:tom.wynne@wellsfargo.com)



Ryan Poulsen  
Director  
303-863-6008  
[ryan.poulsen@wellsfargo.com](mailto:ryan.poulsen@wellsfargo.com)



Trung Luc  
Vice President  
213-253-7281  
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<sup>4</sup> Source: Wells Fargo Underwriting Desk and IPREO

<sup>5</sup> Wells Fargo Internal Data as of 2/3/2023

<sup>6</sup> Source: Wells Fargo Bank, N.A. CALL report as of 3/31/2023



Important Information & Disclaimer

This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Corporate & Investment Banking and Wells Fargo Securities (each referred to herein as “CIB” and may be referred to elsewhere as “WFS”) are trade names used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company (“WFC”) and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of NYSE, FINRA, the National Futures Association and SIPC. Wells Fargo Securities, LLC is a distinct entity from affiliated banks and thrifts.

Commercial banking products and services are provided by Wells Fargo Bank, N.A. (“WFBNA”). Investment banking and capital markets products and services provided by CIB are not a condition to any banking product or service.

CIB, as potential underwriter or placement agent (together with any of its affiliates as context may require, “we”, or “Wells Fargo”) is providing the information contained in the Materials for discussion purposes only in anticipation of, or in connection with, engaging in arm’s length commercial transactions with you in which Wells Fargo would be acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we have or are currently acting as such on a separate transaction (the use of the term “agent” does not imply any fiduciary relationship).

These Materials are being provided to you for the purpose of working with you as an underwriter or placement agent (collectively, “underwriter”) on the transaction(s) described in the Materials. As part of its services as underwriter, CIB may provide information concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that CIB proposes to underwrite as described in the Materials. The Materials may also contain such information. Any such information has been, and would be, provided by CIB in the context of serving as an underwriter and not as your municipal or financial advisor. Additionally, CIB, as underwriter, has financial and other interests that differ from your interests (or those of the issuer). In its capacity as underwriter, CIB’s primary role would be to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf. Wells Fargo will not have any duties or liability to any person or entity in connection with the information being provided in the Materials.

The information provided herein is not intended to be and should not be construed as advice within the meaning of Section 15B of the Securities Exchange Act of 1934, and Wells Fargo will not be acting as your municipal advisor under the municipal advisor rules (“Muni Advisor Rules”) of the SEC and the SEC’s guidance in its Registration of Municipal Advisors Frequently Asked Questions dated May 19, 2014, as supplemented (collectively, “Muni Advisor Rules”). If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

CIB distributes municipal securities to institutional investors primarily through Wells Fargo Bank, N.A. Municipal Finance Group (“WFBNA MFG”) and Wells Fargo Securities, LLC (“WFSLLC”). Distribution to middle market clients is provided primarily through WFSLLC. Retail distribution is primarily provided by Wells Fargo Advisors, which is the trade name used by Wells Fargo Clearing Services, LLC (“WFC”) and Wells Fargo Advisors Financial Network, LLC (“WFAFN”), two non-bank separate registered broker-dealers (members FINRA and SIPC). WFSLLC, WFBNA MFG, WFC, and WFAFN are affiliates and are each wholly-owned subsidiaries of WFC.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for WFBNA MFG and WFSLLC. Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Any secondary market trading data or information referenced herein represents the secondary market trading data or information of WFBNA MFG and/or WFSLLC unless otherwise noted. Source information for any ranking information not otherwise provided herein is available on request.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any issuance of municipal securities, are provided to you in reliance upon the Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction (“Direct Purchase”) included in the Materials is a product offering of WFBNA or a subsidiary thereof as purchaser / investor (“Purchaser”). CIB will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of CIB. The information contained herein regarding Purchaser’s Direct Purchase is being provided to you by CIB only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm’s length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser’s sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the “Bank exemption” under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor “any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response” (“RFP exemption”). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MFG is the party providing the Materials, responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of WFBNA, unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an “IRMA”) within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the “IRMA exemption” under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that CIB is not recommending nor providing advice regarding which maturities should be refunded by you.

See additional important disclosures at the end of the Materials.

**A. State your firm’s name, address, telephone number, and the public finance personnel who will be assigned to this transaction and provide brief descriptions of their relevant experience.**

**Wells Fargo Municipal Finance Group.** Wells Fargo conducts its municipal investment banking business through its 122-team member Municipal Finance Group (“MFG”), led by Chuck Peck. The group provides a full range of capital market products, including banking and origination, underwriting, credit analysis, sales and trading, infrastructure/P3 advisory, and access to derivative solutions. Wells Fargo has engaged in municipal securities activities dating back at least to 1966. While much has changed over the past 50 years, our commitment to municipal clients is evidenced by the capital support for municipal issuers, whether providing a secondary market to provide liquidity, direct purchase of securities, capital commitment for negotiated and competitive underwritings and the amount of resources available to the Municipal Finance Group to support each of our client’s financial objectives. The primary office serving the District is located at 1700 Lincoln Street, 12<sup>th</sup> Floor, Denver, CO 80203.

**Experienced Financing Team.** **Tom Wynne**, *Director*, will serve as co-lead banker for the proposed financing. Tom has over 20 years of experience in public finance and real estate development and leads Wells Fargo’s development district finance business. As a public finance banker, Tom has executed many special district, tax increment and redevelopment financings and he has been a lead banker on all of Wells Fargo’s Colorado metropolitan district financings since 2019. In the private sector, Tom owned a real estate business that specialized in development and construction of single family and multifamily communities. His combination of real estate and public finance experience provides a valuable perspective to this engagement.

|                                                                                     |                                                       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------|
|  | <b>Tom Wynne</b>                                      |
|                                                                                     | Director                                              |
|                                                                                     | Special District Financings                           |
|                                                                                     | <b>Wells Fargo Corporate &amp; Investment Banking</b> |
|                                                                                     | 333 S. Grand Ave, 9 <sup>th</sup> Floor               |
|                                                                                     | Los Angeles, CA 90071                                 |
|                                                                                     | Tel 213-253-7210                                      |
|                                                                                     | tom.wynne@wellsfargo.com                              |

**Ryan Poulsen**, *Director*, is located in Denver and will also serve as co-lead banker to the District and has experience working with Mulberry Metropolitan District, Northridge Estates Metropolitan District, Cottonwood Greens Metropolitan District, Parkside Metropolitan District and is currently engaged on an offering for Serratoga Falls Metropolitan District.

|                                                                                     |                                                       |
|-------------------------------------------------------------------------------------|-------------------------------------------------------|
|  | <b>Ryan Poulsen</b>                                   |
|                                                                                     | Director                                              |
|                                                                                     | Colorado and Special Districts                        |
|                                                                                     | <b>Wells Fargo Corporate &amp; Investment Banking</b> |
|                                                                                     | 1700 Lincoln Street, 12 <sup>th</sup> Floor           |
|                                                                                     | Denver, CO 80203                                      |
|                                                                                     | Tel 303-863-6008                                      |
|                                                                                     | ryan.poulsen@wellsfargo.com                           |

**Trung Luc**, *Vice President*, will also serve as a co-lead banker to the District. His experience includes working on all land secured offerings in Colorado and in the country and will ensure a successful execution of the District’s financing as well as participate on all financing calls. Senior oversight will be provided by **Michael Engelbrecht**, *Managing Director and Co-Head of the West Region*. As a member of the leadership team, Michael will ensure the Firm’s public finance banking and distribution resources are available to ensure a successful execution of the District’s financing, as well as participate on financing calls, as needed. Quantitative and execution support will be provided by **Scott Goldstein**, *Director*, and **Evan Watson**, *Analyst*. **Kristen Fontana**, *Director*, is a highly regarded credit analyst who provides credit insight to our underwriters and traders. She also covers the credit analysts at the institutional bond funds.

**Walker McQuage**, *Managing Director and Co-Head of Municipal Underwriting*, will serve as lead underwriter on the District’s financing and brings deep experience with development district financings. Walker has over 25 years of municipal underwriting experience and supervises underwriting commitments made by Wells Fargo’s municipal underwriting desk. As the co-head of our underwriting desk, Walker will make the District’s offering a high profile engagement for our sales force. **Matt Rosenberg**, *Managing Director*, leads our High Yield Municipal Trading franchise, committing to buy and sell high yield credits, including development districts, and is supported by **Jill Hennessy**, *Director*. Please see **Appendix A** for complete resumes.

**B. List your experience in the issuance of debt for Colorado municipalities of similar size to the District.**

**Special District Experience.** Wells Fargo brings some of the most substantial real estate capabilities to the municipal market from the perspective of credit analysis, capital commitment, structuring, and securities distribution. Our touch points with metro districts include: (i) bond underwriting and direct placements; (ii) buying unsold balances from our competitors and purchasing bonds flipped (often at a lower yield than were sold by other broker dealers in the new issue market) in the secondary market; (iii) retail investor holdings; (iv) lending to developers in advance of bond sales; and (v) lending to homebuilders.<sup>7</sup>

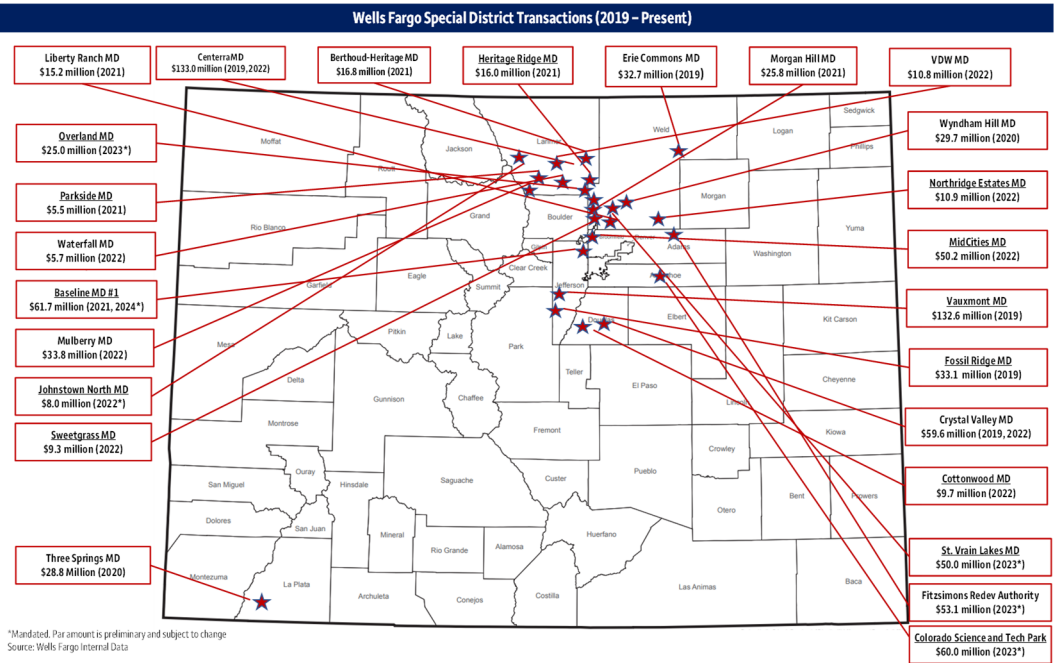
**Real Estate Underwriting and Banking Services.**<sup>8</sup> In addition to our municipal underwriting and sales work, Wells Fargo and its affiliates have deep real estate financing experience that we are able to leverage for our district clients. Wells Fargo Bank, N.A. (“WFBNA”) is a leading real estate bank across many business lines, including commercial real estate lending, preferred equity underwriting, loan and property sales, real estate loan syndications, commercial mortgage-backed securities underwriting, M&A advisory, debt placement, and private equity. Importantly, WFBNA has over \$5 billion in

<sup>7</sup> Direct purchase and lending activities provided through Wells Fargo Bank, N.A.  
<sup>8</sup> Sources: Wells Fargo Real Estate Syndicated Finance and Wells Fargo Commercial Real Estate Lending

loan commitments outstanding to our developer clients nationally, consisting of corporate level facilities and project specific lending for some of the most active developer/builders in Colorado.

**History of Underwriting Special District Bonds.**

In the adjacent map, we provide a summary of Wells Fargo’s experience underwriting Colorado bond issuances similar to the proposed Foothills Metropolitan District issuance since January 1, 2019 and our national special district financing deal list is provided in **Appendix B**. Since 2019, Wells Fargo has served as underwriter or placement agent on 38 special district financings nationally, totaling nearly \$1 billion of par.<sup>9</sup> We have senior managed financings for several metropolitan districts in Colorado – Baseline, Wyndham Hill, Crystal Valley (multiple), Centerra (multiple), Fossil Ridge, Three Springs, Liberty Ranch, Morgan Hill, Parkside, Heritage Ridge, VDW, Midcities, Berthoud Heritage, and Waterfall, among others. Nationally, we have executed financings for Winrock Town Center (NM), Overland Park (KS), Fontana (CA), Parkland CDD (FL) and several clients in South Carolina – Summerville, Dorchester County, Richland County, Myrtle Beach (multiple) and North Charleston (multiple).



\*Mandated. Par amount is preliminary and subject to change  
Source: Wells Fargo Internal Data

Our team is also currently mandated as senior manager on 19 special district transactions that are expected to price in 2023 and early 2024, including a financing for McWhinney’s Centerra South project. Most recently, Wells Fargo was engaged to serve as underwriter on Colorado Science and Technology Park’s \$60 million Special Revenue Refunding & Improvement Bonds and Fitzsimons Redevelopment Authority’s \$53 Special Revenue Refunding & Improvement Bonds expected to price in 2023.<sup>10</sup>

**Experience Selling Metropolitan District Bonds: Secondary Market Activity.** Evidence of our ability to sell metropolitan district bonds is the depth of our activity in the secondary market. *Since 2012, Wells Fargo and its affiliates have bought and sold approximately \$1.9 billion of district bonds.*<sup>11</sup> A portion of this volume is attributable to the fact that Wells Fargo’s retail brokerage affiliate, Wells Fargo Advisors (“WFA”), routinely purchases bonds to distribute to retail investors. In 2022, our trading desk and WFA executed approximately \$174 million of secondary trades in metropolitan district bonds. Wells Fargo’s secondary market activity demonstrates our ability to commit capital to a position with a view to efficient distribution. With our market making activity and capital base, we are confident in being able to achieve efficient pricing for the District.

**Experience Placing Metropolitan District Bonds: Bank Portfolio and Retail Holdings.** WFA routinely purchases blocks of metro district bonds in the primary offering process, as well as in the secondary market. WFA has the ability to place metro district bonds with high net worth clients who are seeking higher yielding returns for highly visible local projects. Importantly, in purchasing blocks of bonds, WFA has the ability to commit capital to hold unsold portions on balance sheet until the bonds can be successfully placed with high net worth customers over time. Taken as a group, clients of WFA hold \$103.9 million of Colorado metro district bonds, ranking as one of the largest investors in Colorado metro district bonds.<sup>12</sup>

**Additional Experience: Colorado Underwriting.**<sup>13</sup> Our extensive national underwriting experience includes Wells Fargo’s leading position as a senior managing underwriter in the State of Colorado. **Since January 1, 2017, Wells Fargo has served as a senior or co-manager on 156 negotiated bond financings throughout the State, totaling approximately \$8.5 billion.** Senior managed clients include the State of Colorado on numerous occasions including, most recently, a \$113 million COP issue that continued expansion at the National Western Center and the State’s inaugural issue of \$500

<sup>9</sup> Refinitiv SDC and internal records; negotiated and competitive special district financings from 1/1/2019 to 12/31/2022  
<sup>10</sup> Preliminary, subject to change  
<sup>11</sup> Sources: Wells Fargo Clearing Services, LLC; data through 12/31/2022  
<sup>12</sup> Sources: Bloomberg and Wells Fargo Clearing Services, LLC. Data as of 2/3/2023  
<sup>13</sup> Source: Securities Data Corp and Wells Fargo internal records. Data through 7/10/2023

million Rural Colorado COPs in 2018. Wells Fargo has senior managed offerings for the City of Brighton’s Water Activity Enterprise Revenue Refunding Bonds (\$27 million), City of Broomfield’s Water Activity Enterprise Water Revenue Bonds (\$131.5 million), University of Colorado (three issues totaling \$681 million including a direct purchase for \$223 million), Colorado Department of Transportation (\$70 million), Regional Transportation District (\$194 million), Tri-State Generation (\$546 million), Colorado State University (\$50 million CP program), and 3 straight senior managed issues for the Metro Wastewater Reclamation District (\$552 million since the beginning of 2019).

**C. List your experience in working with long term multi-phase, multi-debt issuance projects within the past three to seven years along with references who we may contact.**

Below we list a few specific projects that highlight our experience in Colorado with multi-phase and multi-debt issuance projects and provide case studies and references for our four notable public market metro district transactions. In addition to our experience below, Wells Fargo has a strong relationship working with McWhinney on various multi-phase/multi-debt issuance projects such as Centerra and Baseline.

**Centerra.** Wells Fargo Bank, N.A. provided acquisition and development financing to McWhinney for the Centerra 3,000-acre master-planned community in Loveland that features 3.2 million square feet of commercial space and 655 housing units. Wells Fargo also senior managed a Centerra metro district bond offering in 2004 and we recently served as sole underwriter for Centerra’s October 2020 and November 2022 financings. This engagement displays our continued excellence with a multi-phase, multi-debt issuance project and the quality-of-service Wells Fargo provides to continue being offered the sole underwriting role for this financing.

**Baseline.** Wells Fargo served as sole manager in May 2021 providing financing to McWhinney for the cost of constructing public improvement and provide working capital for the district. Baseline Metropolitan District No. 1 is a mixed-used development planned for 2,183 residential units and 1,112,954 square-foot of industrial space. The first phase includes the completion of 98 for-sale housing units, a 203,193-square foot data center, and a 152,761-square foot industrial building. The remaining developments currently under construction or proposed for the first phase consist of a mix of new attached and detached for-sale housing, apartments and other rental housing, industrial buildings, and creative office and flex space. It is anticipated development will occur over a roughly nine-year period, with final completion of the residential portion by 2029 and the office build-out by 2025.

**Crystal Valley.** Wells Fargo has served as sole underwriter on multiple bond financings for Crystal Valley Metropolitan District, with the most recent pricing in August 2022. Crystal Valley is a 1,498-acre master-planned community in the Town of Castle Rock that, at inception, was planned for 3,475 residential units and several parks as well as a championship 18-hole public golf course.

**Highlands Ranch.** Wells Fargo served as senior underwriter on multiple bond financings for Highlands Ranch Metropolitan Districts (Nos. 1-4). Highlands Ranch is a 22,000-acre master-planned community founded in 1981 and at inception, was planned for 7,396 single family residential dwelling units, 1,502 multi-family residential dwelling units, and approximately 375 acres for retail, commercial, office, and industrial development.

**Water Valley.** Wells Fargo served as senior manager on multiple bond financings for Water Valley Metropolitan Districts (Nos. 1-2). Water Valley is 1,900-acre master planned golf course community planned for 1,665 single-family detached homes, 289 single family attached homes and 483 multi-family units as well as a total of approximately 129 acres of commercial/office/retail development.

**Case Study: Centerra Metropolitan District No. 1.** On October 15, 2020, Wells Fargo served as sole managing underwriter on Centerra Metropolitan District No. 1’s issuance of \$33.105 million Special Revenue Refunding and Improvement Bonds, Series 2020A and as dealer manager on Centerra’s \$14.825 million tender offer. Centerra is a mixed use development in Loveland, Colorado, containing 2,958 acres and planned for 3,000+ housing units and 12.5 million square feet of commercial space. Wells Fargo worked closely with Centerra and its financial advisor to develop a plan of finance that raised \$10.9 million of new money proceeds and refinanced outstanding bonds to reduce anticipated tax rate levels. Wells Fargo proposed pursuing a tender as an efficient strategy for creating borrowing capacity. The finance team undertook a tender process that began on September 24<sup>th</sup> and concluded on October 12<sup>th</sup>; Centerra requested investors submit tender offers and notified the market that the District expected to accept tenders in a par amount of \$9.1 million. Upon conclusion of the tender process, the District received offers totaling over \$55 million of which the District accepted \$14.825 million of the offers. Investor demand was strong with investors placing nearly \$120 million in orders generating 3.6x subscription.<sup>3</sup> Robust demand enabled Wells Fargo to lower spreads compared to pre-pricing levels. On November 16, 2022, Wells Fargo once again served as sole managing underwriter on Centerra’s issuance of \$25.610 million Special Revenue and Improvement Bonds, Series 2022. The 2022 transaction came to market during a time marked by volatile moves in interest rates, instability in debt markets across Europe and rising rates due to anticipated imminent FOMC rate hikes. Despite difficult market conditions that impacted investor appetite, total investor orders of \$86.8 million from four institutional investors, representing an 3.4x aggregate subscription.

**Relevance to Foothills:** The Centerra development is a large mixed-use multi-phase project with a large portion of remaining development being commercial product. In addition to the two sole managed transactions we executed, we have developed a plan of finance that captures future



development as well as future debt refinancing to allow Centerra to better manage its mill levy and attain a lower cost of funds. On the 2020 financing, our team executed a tender offering which was an innovative way to create additional capacity for Centerra. As a result of the success of the 2020 transaction, Wells Fargo was retained to underwrite the Series 2022 transaction.

Reference: Tim DePeder | [tim.depeder@mcwhinney.com](mailto:tim.depeder@mcwhinney.com) | 970-624-6504

**Case Study: Baseline Metropolitan District No. 1.** On May 26, 2021, Wells Fargo served as sole managing underwriter on Baseline MD's \$26.7 million Special Revenue Bonds, Series 2021A and Subordinate Special Revenue Bonds, Series 2021B. Baseline is a mixed-use development planned for 2,183 residential units and 1,112,954 square-feet of industrial space. As of May 2021, 98 residential units completed and sold to homeowners, 1,468 residential units under contract to homebuilders, 203,000 SF data center and 152,000 SF industrial building fully built and occupied, with an additional 353,000 SF of industrial space under construction. Wells Fargo worked with Baseline to structure the transaction with an aggressive call feature (December 1, 2024 at 103%) to align with the call date on Baseline's outstanding bonds allowing the District future flexibility to refinance all outstanding bonds efficiently. Due to favorable market conditions, Wells Fargo pre-marketed the bonds at tighter spreads than comparable transactions. The comprehensive marketing efforts included an investor presentation, one-one-one calls with investors, a drone video and teach-ins with the Wells Fargo sales force to engage investors and bring attention to the sale. The investor presentation was viewed by 25 accounts, 11 of which placed orders. The transaction received total orders of \$233 million, representing an 8.7x subscription. The strong order period allowed Wells Fargo to tighten pricing yields by 25 bps from the pre-marketing period to the final reprice on all maturities.

**Relevance to Foothills:** Similar to the Centerra development, Baseline is a large multi-phase project with a large commercial component in addition to residential that has existing development as well as substantial future build out plans. With future capital needs in mind, Wells Fargo structured the 2021 Bonds with an optional 3-year call (at no additional yield premium compared to a 5-year call) so that Baseline can refinance the existing bonds in the near future in conjunction to raising additional proceeds.

Reference: Kyle Harris | [kyle.harris@mcwhinney.com](mailto:kyle.harris@mcwhinney.com) | 720-360-4709

**Case Study: Mulberry Metropolitan District No. 2.** On September 29, 2022, Wells Fargo served as sole managing underwriter on Mulberry's \$11.750 million Senior Limited Tax GO, \$5.000 million Subordinate Limited Tax GO, and \$17.000 million Revenue Bonds. The Development is located in Fort Collins and is anticipated to include approximately 1,327 residential units, comprised of approximately 567 single-family detached homes and 760 multi-family units, a Neighborhood Park (5-acre park which is anticipated to include a pool and playground), the greenway spine that provides a pedestrian-scale corridor through the Development, a series of pocket parks, other open space and right-of-way areas. The Development contains approximately 169.6 acres, coterminous with the combined boundaries of the Taxing Districts. No homes or lots have been developed as of the date of the LOM. Proceeds of the bonds were used to finance public improvements related to the development, including the purchase of water rights. The District entered the market during a week of rising yields in the tax-exempt space as well as light issuances overall with 2.5 billion in new issuances from 4 borrowers (Mulberry was the only Met District transaction to price during the week). Due to increased volatility in the market and inflation concerns, investors were reticent to put money to work in the municipal market leading Wells Fargo to eliminate the debt service reserve fund and increase the Senior Surplus Fund to the lesser of the 3-prong test and initially fund it with proceeds of the Series 2022A Bonds.

**Relevance to Foothills:** Given the City of Fort Collins resistance to metropolitan districts generally, our ability to assist Mulberry in successfully executing their financing positions our team well to help the District navigate additional negotiations with the City. Further, our local work ensures we are current with changes in the financing environment and development requirements in the City. As an example, it is our understanding that the City of Fort Collins is planning to increase its water tap fee rates from \$68,200 to \$179,500 effective January 1, 2024. We would work with the District to determine the impact of this change on its future development program budget and explore opportunities to help finance gaps this change may have on the capital stack. As an example, for Mulberry we were able to structure a separate series of bonds to finance water rights purchases.

Reference: Patrick McMeekin, President of Land | [patrick@hartfordco.com](mailto:patrick@hartfordco.com) | 970-286-3329

**Case Study: Vauxmont Metropolitan District, \$132,620,000 Senior and Subordinate GO Bonds.** On December 11, 2019, Wells Fargo sole managed Vauxmont Metropolitan District's \$66.4 million Senior Bonds, Series 2020 (Forward Delivery) and \$66.3 million Subordinate Bonds, Series 2019. Vauxmont financed public infrastructure in the Candelas Development, a 723-acre master-planned development planned for approximately 1,895 single family homes, comprised of 1,599 single family detached homes and approximately 296 single family attached homes. Given the District's debt-to-assessed ratio of 211% obtaining investment grade ratings would be difficult. However, Wells Fargo believed the bonds could potentially obtain bond insurance and Assured Guaranty ultimately agreed to insure the entire transaction, both the Senior 2020 and Subordinate 2019 bonds. The 2020 senior bonds were sold on a forward delivery basis – the bonds priced in December 2019 to settle in September 2020. The senior lien bonds were

structured to provide over two times debt service coverage based upon projected development. The subordinate 2019 bonds were offered as insured bonds with a stated amortization schedule to provide 1.20x debt service coverage based on projected development. We built in a turbo redemption feature for a portion of the subordinate bonds for the District to retire debt from residual revenues (i.e. debt service coverage). This feature reduced the expected average life to 8 years compared to the stated 22-year average life.

Our marketing effort was robust with a site visit (Nuveen and Fidelity), investor roadshow (63 investors participated), and over a dozen investor calls. Our sales team marketed the offering to a wide universe of investors and the results were tremendous – we achieved **\$2.5 billion of orders** and were able to make substantial pricing adjustments. This financing had a number of interesting features such as a forward settlement on the seniors (priced in December but closing does not occur until September 2020), a “super sinker” redemption on a portion of the subordinates that allowed us to price a 2050 term bond to its average life of 7 years, and a bond insurance commitment without an underlying bond rating.

*Multi-Phase, Multi-Financing Considerations and Relevance to Foothill:* The Vauxmont financing was a later stage financing for a large multi-phase and multi-financing development, which also had a very large TIF component. The takeaways from this engagement are important for developing a plan of finance for Foothills today that considers the next stages of financing and thinking about strategies for future proceeds generation and/or tax rate management.

*Notable Financing Achievements:* Wells Fargo delivered a number of unique results to Vauxmont. First, we secured a bond insurance commitment for both senior lien and subordinate lien bonds without an underlying rating, in part given the rating methodologies do not accommodate tax increment streams in the overall debt load. Second, we successfully positioned a complicated credit with institutional investors that led to widespread participation at aggressive interest rates. Third, we offered the subordinate series as a stated amortization structure with required interest payments (i.e. not a cash flow bond) but with a turbo redemption feature to allow for rapid paydowns of the subordinate series. Finally, the senior series was offered on a forward delivery basis (to close in September 2020) to allow for all outstanding debt to be refinanced at the same time.

Reference: Brian Mulvany | [bmulvany@sugf.com](mailto:bmulvany@sugf.com) | 970-764-6462

**D. What is unique about your firm that sets you apart from the competition for this particular transaction?**

**Distribution Capabilities.** Wells Fargo’s broad distribution network covers the entire spectrum of retail, middle market and institutional investors. As described in response to questions B, due to our team remaining very active in the special district market, our sales force and underwriting desk have an up-to-date understanding of which investor accounts remain active buyers of rated and insured issues in the special district market and which accounts are under pressure with fund outflows. Our Firm maintains a vast retail brokerage through our affiliate, Wells Fargo Clearing Services, LLC. In addition, one of Wells Fargo’s most value-added benefits is our access to middle market investors, which continues to be a growing investor base of municipal bonds and an important buyer base for special district bonds. While the participation of each segment varies with the interest rate environment, transaction size, credit ratings, maturity and coupon structure, our comprehensive distribution network enables the Firm to adjust our marketing approach and strategy for the District’s offering in a manner that appropriately reflects market conditions with the goal of generating the maximum amount of interest possible. Wells Fargo actively covers the institutions that also manage SMAs, which have been very active in recent years. Professional retail accounts are covered by our institutional sales team, middle markets and a number of retail sales professionals.

| Comprehensive Distribution Network                                                                                                                                                                            |                                                                                                                                                                                                      |                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Municipal Institutional Sales                                                                                                                                                                                 | Middle Market Sales*                                                                                                                                                                                 | Retail Sales**                                                                                                                                        |
| <ul style="list-style-type: none"> <li>▪ 12 Municipal Sales professionals</li> <li>▪ 2 offices nationwide</li> <li>▪ 250+ key buyers of muni securities</li> <li>▪ 425+ account institutional base</li> </ul> | <ul style="list-style-type: none"> <li>▪ 60 sales professionals</li> <li>▪ 17 offices throughout the country</li> <li>▪ Extensive network covering 6,400+ “Tier 2” and “Tier 3” Investors</li> </ul> | <ul style="list-style-type: none"> <li>▪ Brokerage: 11,873 advisors</li> <li>▪ WFA Locations: 547</li> <li>▪ Client Assets: \$1.9 trillion</li> </ul> |
|                                                                                                                                                                                                               | <p style="text-align: center;"><b>Colorado Distribution Network</b></p> <ul style="list-style-type: none"> <li>▪ 3 Sales professionals in 1 office</li> </ul>                                        | <ul style="list-style-type: none"> <li>▪ 199 Financial Advisors and support in Colorado</li> </ul>                                                    |

\*Provided by Wells Fargo Securities, LLC; \*\* Provided by Wells Fargo Advisors a trade name for Wells Fargo Clearing Services LLC

**Municipal Institutional Sales.** Wells Fargo’s institutional sales force distributes a full line of municipal products, including rated and non-rated securities. Our Municipal Institutional Client Services Group includes 12 dedicated municipal institutional sales professionals. The municipal institutional investor base includes the key national buyers of municipal securities including over 425 institutional accounts. This includes large “Tier 1” high grade accounts including top holders of Colorado metropolitan district bonds such as Nuveen, Invesco, Vanguard, BlackRock, and Franklin, in addition to insurance companies, bank portfolios, hedge funds and pension funds. Additionally, many Tier-1 institutional accounts have strong professional retail arms, diversifying the investor pool accessed by this group. We provide a full range of services to these important investors, including a dedicated credit team on the desk which provides issue-specific and market-oriented credit information to our underwriters, sales professionals, and institutional clients.

| Middle Market Sales Professionals |          |                   |           |
|-----------------------------------|----------|-------------------|-----------|
| Location                          | #        | Location          | #         |
| Atlanta, GA                       | 2        | Miami, FL         | 2         |
| Boston, MA                        | 4        | Minneapolis, MN   | 4         |
| Charlotte, NC                     | 12       | New York, NY      | 5         |
| Chicago, IL                       | 5        | Omaha, NE         | 2         |
| Dallas, TX                        | 4        | Philadelphia, PA  | 2         |
| <b>Denver, CO</b>                 | <b>3</b> | Phoenix, AZ       | 3         |
| El Segundo, CA                    | 2        | San Francisco, CA | 2         |
| Los Angeles, CA                   | 3        | Seattle, WA       | 2         |
| Memphis, TN                       | 3        | <b>Total</b>      | <b>60</b> |

Source: Wells Fargo Securities, LLC

**Middle-Market Sales.** An additional competitive advantage of Wells Fargo is our ability (through Wells Fargo Securities, LLC) to reach middle market investors, which include small corporations, insurance companies, trust departments, specialty funds, local money managers and local government. These accounts have proven to be active buyers of special district bonds and general obligation credits. Middle market buyers are an important investor group because they seek conservative, high-grade, fixed income investment opportunities, typically with a buy-and-hold strategy which may be particularly important for an infrequent issuer that may not offer the type of liquidity desired by large Tier-1 investors. Wells Fargo has approximately 60 middle-market sales professionals in 17 regional sales offices (including 1 in Denver that employs 3 individuals), who have relationships with more than 6,400 middle-markets investors. Many of these accounts are long-standing relationships that have been developed over years with Wells Fargo. Wells Fargo’s relationships with these enterprises have also enhanced our access to middle market clients who have submitted meaningful orders when institutional interest have waned.

**Retail Sales.** Our affiliate Wells Fargo Advisors (“WFA”) employs approximately 11,873 registered representatives in over 540 brokerage locations and work with clients with over \$1.9 trillion of assets. This group targets the traditional retail market, high net worth individuals, and small businesses. In Colorado, WFA has 184 advisors and support who work with clients that hold \$35.1 billion of assets.<sup>14</sup> WFA retail customers hold over \$103.9 million of Colorado metropolitan district bonds. With the move to higher interest rates in 2022-23, we are finding more retail participation for new issue bond offerings across the municipal market, including the special district sector. **To create an opportunity for property owners in the development and neighboring projects to participate in the sale, we may propose giving owners in the zip code top order priority and we are uniquely positioned to be able to offer this capability.** However, we recognize true retail activity is likely to be modest given the expected \$500,000 denomination level.

**Ability to Commit Capital.** Another unique ability of Wells Fargo is the capacity to underwrite unsold balances of the District’s bonds as shown through our many instances of committing capital to underwrite bonds, if necessary. With regard to committing capital to underwrite, Wells Fargo has a proven record of underwriting unsold balances after running an order period on pricing day as recently demonstrated with Los Angeles Department of Water and Power, Southern California Public Power Authority, the State of Illinois, Mississippi Home Corporation, Pima County, New York City Housing Development Corporation, Massachusetts Bay Transportation Authority, Metropolitan Washington Airports Authority, and Colorado State University transactions, among others. Within the Colorado Special District sector, we have underwritten unsold bonds for Fossil Ridge MD and MidCities MD over the past three years – a case study of the MidCities transaction is provided below. As with all our district engagements, we employ a full-scale investor outreach effort to include a salesforce teach-in, internet roadshow, site visit (depending on District availability), and one-on-one calls with investors. This marketing strategy has had tremendous success in our district engagements resulting in the Firm not having to underwrite unsold balances on most special district transactions.

**Case Study: MidCities Metropolitan District No. 2.** On April 20, 2022, Wells Fargo served as sole manager MidCities Metropolitan District No. 2’s \$50.185 million Special Revenue Bonds, Series 2022. The bonds had an underlying rating of Baa2 from Moody’s and enhanced by bond insurance from Assured Guaranty. The project consists of the property in the Main Street at Flatirons development, a master-planned, mixed-use development that contains approximately 247 acres, of which 230 acres are developed and 17 acres consist of public infrastructure. There are approximately 52 operators within the development to include notable occupants such as Walmart, Walgreens, Hilton Garden Inn, Noodles and Co. Corporation Headquarters, and Bell Summit at Flatirons Apartments. The bonds have a final maturity in 2046 and features an extraordinary redemption from excess revenues (super sinker); based on current projections the bonds are anticipated to be paid in full by 2039. Market conditions were volatile the week of pricing due to

<sup>14</sup> Provided by Wells Fargo Advisors a trade name for Wells Fargo Clearing Services LLC as of 3/31/2023

inflation concerns and comments from St. Louis Fed President Bullard about a 75 bps rate hike (markets had generally anticipated a 50 bps rate hike) at the next meeting caused interest rates to rise further. Despite challenging market conditions, the MidCities transaction was able to garner orders from eight institutional funds totaling \$45.3 million, and four “mom and pop” retail orders. **At the end of the order period, \$5.7 million of unsold bonds remained at which point Wells Fargo underwrote to support MidCities.**

Below, we provide examples of negotiated underwriting engagements where we underwrote unsold bonds for 2023-YTD, 2022, and 2021.

| Select Capital Commitments – Negotiated Transactions  |       |            |                         |               |       |
|-------------------------------------------------------|-------|------------|-------------------------|---------------|-------|
| Issuer                                                | State | Sale Date  | Deal Size (\$ Millions) | Inventory     |       |
|                                                       |       |            |                         | (\$ Millions) | %     |
| <b>Colorado Special Districts Capital Commitments</b> |       |            |                         |               |       |
| MidCities Metropolitan District                       | CO    | 4/20/2022  | \$50.2                  | \$5.7         | 11.3% |
| Fossil Ridge Metropolitan District                    | CO    | 10/21/2020 | \$33.1                  | \$6.2         | 18.7% |
| <b>Other Capital Commitment Examples</b>              |       |            |                         |               |       |
| Southern California Public Power Authority            | CA    | 4/25/2023  | \$431.9                 | \$21.9        | 5.1%  |
| State of Illinois                                     | IL    | 4/19/2023  | \$2,311.2               | \$159.6       | 6.9%  |
| Los Angeles Department of Water & Power               | CA    | 3/3/2022   | \$524.4                 | \$65.9        | 12.6% |
| Mississippi Home Corporation                          | MS    | 2/15/2023  | \$25                    | \$19.6        | 78.3% |
| Pima County, Arizona                                  | AZ    | 10/20/2022 | \$88.4                  | \$47.6        | 53.8% |
| New York City Housing Development Corporation         | NY    | 6/8/2022   | \$115.7                 | \$25.9        | 21.0% |
| Los Angeles County Development Authority              | CA    | 4/7/2022   | \$31.1                  | \$18.8        | 60.3% |
| Massachusetts Bay Transportation Authority            | MA    | 4/5/2022   | \$295.2                 | \$99.4        | 33.7% |
| Illinois Housing Development Authority                | IL    | 4/5/2022   | \$125.0                 | \$44.3        | 35.4% |
| Metropolitan Washington Airports Authority            | DC    | 1/19/2022  | \$424.7                 | \$113.3       | 26.9% |
| Colorado State University                             | CO    | 10/7/2021  | \$38.6                  | \$9.5         | 24.5% |

Source: Wells Fargo Underwriting Desk. Includes Wells Fargo Bank, N.A. and Wells Fargo Securities, LLC transactions

**E. Propose a structure that achieves the goals of the District and that you believe is achievable and why.**

**Situation Overview.** In order provide context for our approach and suggested plan of finance, we first outline relevant factors we considered in our analysis for the District.

**Outstanding Debt.** As of the date of the RFP, the District’s outstanding 2014 bonds totaled \$67.490 million with interest rates ranging from 5.250%-6.000%. Assuming a refunding in 2024, we estimate a total par amount of \$65.800 million will be outstanding, of which \$63.885 million is callable at 100% on December 1, 2024. We also recognize the District had approximately \$3.3 million of outstanding developer advances as of December 31, 2022. The financing analysis outlined later in this question reflects a refunding escrow amount that is based on the 2014 bonds only and does not include the developer advance amount; however the new money proceeds amount reflected could be applied also to pay down the advances.

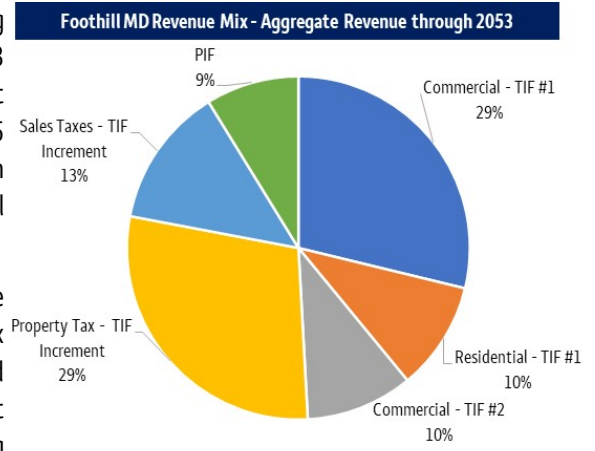
**Expected Shortfalls.** Based on the existing 2014 amortization pattern and the development projections provided by the RFP and developer, we estimate that the revenues may not fully cover debt service in 2023. Further, we ran an alternative revenue scenario (more conservative) as we outline further below, which scenario would suggest the District may be at risk of revenue shortfalls on the existing debt through 2027.

**Funds on Hand.** Based on the 2023 budget and continuing disclosure filings (through Q1 2023), we understand the District has \$7.295 million on hand in the Debt Service Reserve Fund and \$727,757 in the Surplus Fund. We assume these balances will be available to contribute to the 2024 financing (reducing the amount of bonds needed to be sold to refund the 2014 bonds).

**Pledged Revenues.** We understand that the existing debt is secured by multiple pledged revenues. First, is the District debt service mill levy of up to a maximum of 50 mills, adjusted to 51.851 mills. We recognize the revenue generated District mill levy may flow through the URA and back to the District as part of a TIF/pledge agreement. While the District mill levy component of the revenue stream accounts for 29% of total available revenues while the TIF is in place, it will account for the entirety of pledged revenues after 2038 (when coupled with the SOT). We also understand that the District is currently required to levy the maximum levy such that the surplus revenues in the form of sales tax increment drop out of the pledge and flow to the City if not required for debt payments. Second, is a traditional specific ownership tax, which is typically valued at 6-7% of the property tax levy. Third, is

property tax increment (TIF) revenues generated by the overlapping mills from other taxing agencies above a base year value that we estimate to be \$20.947 million based on the 2023 budget; we understand the District is entitled to 100% of these revenues. Based on recent years and the 2023 budget, we estimate the overlapping tax agencies' mill levies at 92.755 mills. Further, we understand that property tax TIF revenues are currently available through 2038. This is the largest component of available revenues at approximately 41% of total revenues through 2038.

Fourth, is the sales tax increment generated by a 2.25% tax rate against taxable sales in the District / TIF area, above the base year amount of \$1.828 million. We assume that sales tax increment is pledged through 2038 like the property tax. This element of the pledged revenues currently drops out of the pledge and flows to the City if not needed to make debt service payments. The City ultimately guaranteed these revenues would flow back by limiting the amount of principal issued when the 2014 financing was executed. This component of the pledged revenues accounts for 18% of the total through 2038. Fifth, is the PIF revenues based on a 1% charge on taxable sales for parcels where the PIF covenant is recorded. We assume the PIF will sunset at the same time as the tax increment agreements. This component of revenues accounts for 11% of the total through 2038. (Note: our estimates regarding the percentage makeup of each component of pledged revenues is based on the Developer provided valuations and taxable sales generation.)



**Existing Agreements Related to Debt Issuance and Pledged Revenues.** With the 2014 sale, the District was limited to a total net proceeds for projects cap of \$53 million. Our understanding is that the proceed cap was built into the Redevelopment Agreement and the Service Plan (once the cap is hit, additional debt requires City approval). In addition to debt limit caps, the pledged revenues available for bond repayment serve to limit how much debt can be issued – indeed, we understand the URA period terminates in 2038. We also assume that the PIF would sunset at the same time as the URA expiration. Presumably, the District mill levy can remain in place for another 30 years, but we assume this would be subject to confirmation by the District’s General Counsel.

**Suggested Changes to Agreements.** In order to issue additional new money bonds, we assume that the District will need to renegotiate various agreements with the City and we suggest the District seek a couple of specific changes. First, renegotiate the Redevelopment Agreement to allow the District to issue additional new money without any cap on total par or proceeds. As part of this same discussion, the District would also need to amend the Service Plan to remove the proceeds cap and remove the requirement for the City to approve future issuances. Second, remove the requirement to levy a specific “required mill levy”, which would permit the District to essentially change the priority of the pledge of sales tax increment so that it would not drop out of the pledged revenue bucket. This would allow the District to reduce the debt service mill levy rate to the extent other revenue sources are sufficient, thereby reducing the property tax burden on property owners in the District. Third, if necessary, extend any sunset dates regarding the PIF to allow for the fee to be charged so long as bonds are outstanding. Finally, we assume that Colorado law would not permit a “restart” on the 25 year clock for the URA to be extended, so we would not expect the TIF to be extended beyond 2038.

**Development Assumptions.** Based on the valuations certified in 2022 for tax collection year 2023, we understand the District’s gross assessed valuation is \$32.220 million. With a base year value of \$20.947 million, the net assessed value is \$11.272 million. Based on the 2023 budget for sales tax increment revenues of \$550,000, we infer a total taxable sales activity subject to the 2.25% tax to be estimated at \$107.3 million for the year. Further, based on the PIF budget number of \$975,000, we infer total taxable sales activity subject to the PIF to be \$97.5 million. These property valuations and taxable sales activity levels reflect the expected activity in the current year.

Based on the development projections provided on August 3<sup>rd</sup>, we understand the developer is planning to retain 385,337 square feet of commercial space and redevelop the remaining space to deliver: (i) 86,800 square feet of office space (no associated taxable sales) at \$640 per square foot for a total uninflated market value of \$55.5 million; (ii) 60,000 square feet of retail space at \$600 per square foot for a total uninflated market value of \$36.0 million, which also generates taxable sales at \$550 per square foot for a total taxable sales annually of \$33.0 million; and (iii) 628 for sale and for rent residential units between 2026-28 with a projected market value of \$263.4 million (uninflated values).

One area that will require additional investigation is how assessed valuations will evolve during the redevelopment period – between 2023 and 2027. Based on the feedback received from the developer on August 16<sup>th</sup>, in response to our question about the estimated value for the 385,337 square feet of existing retail that will remain, we have been told to assume a value of \$600 per square foot for the 385,337 square feet of space. Based on this price per foot, we calculate a market value for this space of \$232.9 million, while the current year market valuation for the entirety of the existing commercial

properties is just \$86.9 million. Furthermore, the current taxable sales projection of \$107.3 million for all of the existing commercial property per the 2023 budget implies sale generation of \$280 per square foot. However, assuming the commercial space that will remain would be similar in nature to the future planned retail space and therefore generating the same \$550 per square foot, this would imply taxable sales generation of \$231.2 million annually from this space alone.

There may be a disconnect in the assumptions for the commercial space to remain based on current market values. However, we will utilize these assumptions for running financing scenarios Base Case, Alternative 1, Alternative 2, and Alternative 3 provided in the Indicative Financing Results section of our proposal. To provide a more conservative set of financing estimates, we also provide Alternatives 4 and 5. These scenarios are based on the assumption that the 385,337 of commercial to remain essentially accounts for entirety of the current assessed value (commercial) and the entirety of the sales tax generation. Put another way, we assume the market value for the remaining space will not appreciate immediately to \$600 per square foot and the taxable sales activity for the remaining space will not immediately increase from \$280 per square foot to \$550 per square foot. We will need to work with the developer and market study provider to determine how to treat these remaining commercial users.

**Proposed Plan of Finance.** Our proposed plan of finance assumes the District will execute a current refunding of all outstanding bonds in 2024, restructure the indenture, renegotiate the Redevelopment Agreement, and potentially amend the service plan. Our approach for the 2024 bonds aims to achieve low interest rates by creating a bond structure that appeals to the largest base of investors, (recognizing that the 2024 bonds will fall into the non-rated category) which will enhance the District’s ability to (i) generate additional new money proceeds, and/or (ii) structure for reductions to the mill levy and property tax burden on District property owners. Our approach will also include a significant focus on executing a comprehensive marketing campaign to the widest base of investors to create competition for the bonds. Importantly, our proposed approach will also create the most marketable structure in the current market that is seeing significant volatility. Finally, we commit to employing a transparent financing process that includes the District and development team in every step of the offering to ensure all appropriate stakeholders have clarity on the process and a hand in the financing outcome.

Our recommendation for the specific structure will depend on how much additional new money the District believes is required to complete the infrastructure as well as what the City ultimately approves in the renegotiated agreements. As you will see in the scenarios we provide in the Indicative Financing Results section herein, on one end of the spectrum where we use the developer provided assumptions, we estimate capacity for another \$149 million of net new money for projects. On the other end of the spectrum, even using our much more conservative assumptions, we expect the District could fund up to \$43 million of new money projects. Assuming the actual need is a lower amount, the District (if successful in renegotiating the Redevelopment Agreement to remove the concept of the Required Mill Levy and therefore retaining all sales tax increment) could even reduce its debt service mill levy down to 17 mills and still provide \$25 million of net new money for projects. We provide a variety of scenarios so that the District has brackets around what is possible when evaluating negotiations with the City.

Below, we elaborate on our assumptions and discuss the estimated financing results based on current market conditions.

**Bond Ratings.** Given the nature of the project as a redevelopment with significant value to come online in the future, we expect the 2024 financing would not yet qualify for an investment grade rating. However, the District’s attractive location in the middle of Fort Collins and the development team’s strong track record should still allow our team to differentiate the financing in the marketplace from other district credits.

**Debt Service Coverage.** Given the nature of the credit, we would expect to structure a senior lien tranche that provides a minimum coverage level of 1.25-1.30x from revenues generated by current and future development with a traditional 2% biennial reassessment assumption. Depending on the amount of new money proceeds required, we could also include a non-rated cash flow bond, which would not require a specific coverage level.

**Lien Structure and Interest Rate Mode.** Depending on the amount of proceeds required and the assumptions ultimately used for the value of the remaining commercial space, we could envision a combined senior and subordinate financing. Once the senior lien bonds are sized to their maximum level with a 1.25-1.30x coverage level, we add with subordinate lien bonds. We suggest utilizing a fixed rate structure for both tranches.

**Summary of Recommended Financing Structure**

| Structural Element     | Approach                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024A Senior Lien      | <ul style="list-style-type: none"> <li>✓ Non-rated</li> <li>✓ Sized to 1.25x – 1.30x debt service coverage and 2% BiRe</li> <li>✓ 30-year final maturity, fixed amortization</li> <li>✓ DSRF funded at lesser of 3-prong test</li> <li>✓ Surplus Fund funded at 50% MADS</li> <li>✓ Optional redemption: 5-year call (2029) @ 103% redemption price (DTP in 2031)</li> <li>✓ Assumes no capitalized interest</li> </ul> |
| 2024B Subordinate Lien | <ul style="list-style-type: none"> <li>✓ Non-rated</li> <li>✓ 30-year final maturity, fixed amortization, subject to super sinker redemptions</li> <li>✓ Optional redemption: 5-year call (2029) @ 103% redemption price (DTP in 2031)</li> <li>✓ Assumes no capitalized interest</li> </ul>                                                                                                                            |

**Tenor.** Although the URA sunsets in 2038, presumably the District mill levy would remain in place for a longer period of time. Therefore, we would suggest structuring the 2024 bonds with a final 30-year maturity to drive additional new money capacity and also allow for the District to manage its tax rates to its preferred levels (depending on the City negotiation outcome).

**Capitalized Interest.** Depending on the assumptions for value of the remaining commercial and the amount of new money required, we may suggest including capitalized interest for the new money portion of the financing. This tool can help increase borrowing capacity, help direct revenues to a surplus fund earlier and allow for mill levy reductions, but it can be an inefficient use of bond proceeds. We would work with the District to use capitalized interest prudently within the overall strategy.

**Term Structure.** In order to deliver an efficient financing structure for the District in consideration of the potential par amount of bonds, we would seek to offer multiple term bonds (2038, 2044 and 2054) assuming an extended maturity date (beyond the current 2038 date). This approach seeks to capture a superior pricing result as investors are willing to take a lower interest rate for an earlier repayment. The subordinate lien cash flow bonds would be a single term bond which is market convention for this structure.

**Debt Service Reserve Fund / Surplus Fund.** For non-rated senior bonds, the District would be expected to establish a debt service reserve requirement, likely sized based on the traditional three prong test. With long-term interest rates returning to more historically normal levels, the reserve fund can be invested which somewhat removes the inefficiency of having to fund the reserve. Further, we presume that any City negotiations will remove or at least reference net proceeds (not par amount). With regard to a surplus fund, we would typically try to structure a financing without requiring the surplus fund. However, with the District’s past performance, we expect investors are going to require a surplus. Our goal will be to minimize the size of the surplus fund; our analysis assumes we size it to 50% of maximum annual senior debt service.

**Redemption Features.** Our analysis assumes all of the 2024 bonds will be offered with an optional call on December 1, 2029 at 103% (declining to par in 2031) in order to offer the District the flexibility to issue additional new money bonds in the future or adjust the amortization schedule of the 2024 bonds to align with actual development (should actual diverge from projection).

**Enhancement: Super Sinker Redemption.** A unique structuring approach that Wells Fargo introduced to the market in late 2019 is a super sinker bond structure for non-cash flow bonds. A super sinker structure allows Foothills to apply surplus annual revenues remaining after payment of stated debt service to call super sinker bonds early. The benefit of this structure is to absorb additional surplus revenues that may remain after the payment of senior bonds assuming the District pursues a senior only bond structure without a cash flow bond behind it. **This structure could also be applicable in the case that the City does not allow for full retention of the sales tax increment – the super sinker structure could force the sales tax revenues to be retained.** This enhancement could enhance pricing for applicable maturities by 25-50 bps. We utilized this approach with our Vauxmont MD financing and were able to price the stated amortization debt at tighter levels by demonstrating bonds would price to a lower average life. While not mandatory, it could allow the District to reduce its cost of funding if it wanted to lock in a mill levy for the life of the super sinker bonds.

Wells Fargo is one of the only underwriters with an established track record for executing super sinker structures for metropolitan districts, which makes our team a strong candidate to be selected as the District’s senior managing underwriter. In Questions C and D we include case studies for the Vauxmont MD and MidCities MD financings which we believe are prime examples of how the super sinker structure benefitted an issuer in terms of a significantly lowered borrowing cost and creating substantial investor demand.

**Additional Assumptions.** Our analysis includes several assumptions regarding the bond structure:

|                                                                                                                                                                                                                                                   |                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>✓ Interest rate levels as of August 14, 2023</li> <li>✓ Pricing on August 15, 2024 and closing on September 2, 2024</li> <li>✓ Optional call: 12/1/29 @ 103% (DTP in 2031)</li> <li>✓ Non-rated</li> </ul> | <ul style="list-style-type: none"> <li>✓ DSRF funded at lesser of 3-prong test</li> <li>✓ Surplus Fund funded at 50% MADS</li> <li>✓ COI of \$300,000 and underwriters fees as outlined below</li> </ul> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Indicative Financing Results for the 2024 Financing.** We evaluated several financing alternatives that provide the District with an opportunity to generate new money proceeds for the redevelopment project. We compare indicative results on the following page. In addition to the results in the following page, we include detailed sources and uses in **Appendix C** that provide additional detail beyond the summaries provided below. Recent pricing comparables were used to derive our scales and are provided in **Appendix D**.

**Base Case: Refunding Only.** We provide this scenario as a starting point assuming the District is not successful in renegotiating agreements with the City and making associated required amendments to the service plan. While this scenario does not provide additional new money, it would help the

District to avoid a potential default on the existing 2014 bonds. In this scenario, we assume the refunding bonds retain the same 2038 final maturity date but re-amortize the bond principal payments based on the updated development schedule (based on the development assumptions provided by the Developer via the RFP and via a separate request we submitted through the District’s General Counsel). By changing the principal amortization schedule, we are able to generate a positive savings outcome totaling \$7.5 million on a present value basis. This approach also provides coverage of 3.30x on an annual basis and we estimate an overall borrowing cost of 6.21%. We assume that the District is required to maintain the maximum mill levy (the Required Mill Levy; 51.851 mills assumed) annually with the surplus of sales tax increment being returned to the City, so in this case, even though we have significant coverage, the District would not be able to reduce the debt mill levy. Again, this scenario is only worth consideration if the District is unable to negotiate favorable amendments to the City agreements.

| Bond Financing Scenarios      |                       |                       |                       |                       |                         |                         |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
|                               | Base Case             | Alternative 1         | Alternative 2         | Alternative 3         | Alternative 4           | Alternative 5           |
| <b>Structure</b>              |                       |                       |                       |                       |                         |                         |
| Final Maturity                | 2038                  | 2038                  | 2054                  | 2054                  | 2054                    | 2054                    |
| Biennial Reassessment         | 2%                    | 2%                    | 2%                    | 2%                    | 2%                      | 2%                      |
| District Debt Mill Levy       | 51.851 Mills          | 51.851 Mills          | 51.851 Mills          | 51.851 Mills          | 51.851 Mills            | 23.000 Mills            |
| Market / Assessed Value       | Developer Assumptions | Developer Assumptions | Developer Assumptions | Developer Assumptions | Adjusted (conservative) | Adjusted (conservative) |
| <b>Sources of Funds</b>       |                       |                       |                       |                       |                         |                         |
| Senior Par Amount - Refunding | \$66,430,000          | \$65,250,000          | \$64,875,000          | \$64,790,000          | \$65,835,000            | \$66,230,000            |
| Senior Par Amount - New Money | \$0                   | \$131,765,000         | \$156,785,000         | \$168,270,000         | \$41,000,000            | \$37,065,000            |
| Subordinate Par Amount        | \$0                   | \$25,000,000          | \$30,695,000          | \$32,400,000          | \$15,900,000            | \$0                     |
| Premium / Discount            | \$0                   | \$0                   | \$0                   | \$0                   | \$0                     | \$0                     |
| Fund on Hand                  | \$8,104,006           | \$8,104,006           | \$8,104,006           | \$8,104,006           | \$8,104,006             | \$8,104,006             |
| <b>Total Sources of Funds</b> | <b>\$74,534,006</b>   | <b>\$230,119,006</b>  | <b>\$260,459,006</b>  | <b>\$273,564,006</b>  | <b>\$130,839,006</b>    | <b>\$111,399,006</b>    |
| <b>Uses of Funds</b>          |                       |                       |                       |                       |                         |                         |
| New Money Proceeds            | \$1,962               | \$125,258,121         | \$139,896,237         | \$149,419,762         | \$43,282,437            | \$25,005,112            |
| Refunding Escrow              | \$65,831,044          | \$65,831,044          | \$65,831,044          | \$65,831,044          | \$65,831,044            | \$65,831,044            |
| Capitalized Interest          | \$0                   | \$23,717,700          | \$29,823,825          | \$32,391,675          | \$8,291,963             | \$7,308,300             |
| Debt Service Reserve Fund     | \$7,736,700           | \$13,694,491          | \$21,930,875          | \$22,804,925          | \$11,826,713            | \$11,921,600            |
| Costs of Issuance             | \$300,000             | \$300,000             | \$300,000             | \$300,000             | \$300,000               | \$300,000               |
| Underwriter's Discount        | \$664,300             | \$1,317,650           | \$2,677,025           | \$2,816,600           | \$1,306,850             | \$1,032,950             |
| <b>Total Uses of Funds</b>    | <b>\$74,534,006</b>   | <b>\$230,119,006</b>  | <b>\$260,459,006</b>  | <b>\$273,564,006</b>  | <b>\$130,839,006</b>    | <b>\$111,399,006</b>    |
| <b>Debt Features</b>          |                       |                       |                       |                       |                         |                         |
| All-in TIC                    | 6.207%                | 6.633%                | 6.799%                | 6.884%                | 6.848%                  | 6.427%                  |
| Average Life                  | 9.91 Years            | 11.45 Years           | 16.25 Years           | 17.41 Years           | 19.00 Years             | 14.10 Years             |
| <b>Savings Analysis</b>       |                       |                       |                       |                       |                         |                         |
| Gross Savings (\$)            | \$3,122,416           | N/A                   | N/A                   | N/A                   | N/A                     | N/A                     |
| Present Value Savings (\$)    | \$7,508,647           | N/A                   | N/A                   | N/A                   | N/A                     | N/A                     |
| Present Value Savings (%)     | 9.442%                | N/A                   | N/A                   | N/A                   | N/A                     | N/A                     |

**Alternative 1: Refunding and New Money (2038 Final Maturity).** Alternative 1 assumes the District is able to negotiate a higher allowable debt issuance amount with the City based on the projected available revenues while maintaining the 2038 final maturity. Assuming we structure the financing with a 1.25x coverage factor on the senior bonds, and include a tranche of subordinate cash flow bonds, we estimate that the District could refund the 2014 bonds and also generate \$125.3 million of net new money proceeds. With the addition of the subordinate tranche, the estimated borrowing cost for this scenario is approximately 6.63%, or 43 basis points higher than the Base Case.

**Alternative 2: Refunding and New Money (2054 Final Maturity).** Alternative 2 is similar to Alternative 1, but with a longer final maturity in 2054. While the TIF revenues and PIF are assumed to roll off in 2038, the district debt service mill levy should remain in place to continue generating tax revenues. Assuming we structure the financing with a 1.25x coverage factor on the senior bonds, and include a tranche of subordinate cash flow bonds, we estimate that the District could refund the 2014 bonds and also generate \$139.9 million of net new money proceeds. This financing is estimated to carry an all-in borrowing cost of 6.80%



**Alternative 3: Refunding and New Money (2054 Final Maturity) with PIF Extension.** Alternative 3 is similar to Alternative 2, but assumes the PIF is extended to 2054. (Again, our working assumption is that the PIF rolls off with the TIF sunset, which is subject to further investigation and confirmation.) This scenario generates net new money proceeds of \$149.4 million, which is largest of the alternatives we present.

**Alternative 4: Conservative Revenue Assumptions – Refunding and New Money (2054 Final Maturity).** Alternative 4 is based on the more conservative assumptions with regard to the value of the remaining commercial space and the taxable sales generation, as we discussed earlier in our proposal. The bond structure assumes a 2054 final maturity with senior bonds generating 1.25x coverage a subordinate cash flow bond soaking up the residual revenues. This alternative generates \$43.3 million of net new money proceeds for projects and has a 6.85% all-in cost of funding.

**Alternative 5: Conservative Revenue Assumptions – Refunding and New Money (2054 Final Maturity) with Mill Levy Reductions.** Our final scenario assumes the District’s new money need is more modest – in the area of \$25 million net for projects. In this alternative, we utilize our more conservative valuation assumptions for the remaining commercial space. Even with more conservative assumptions, we estimate the District could raise the \$25 million net new money entirely on the senior lien. Assuming the District is successful in renegotiating the Redevelopment Agreement, ***we estimate that it could reduce its debt service mill levy from 51.851 to 23 mills in 2028 (once the surplus fund is filled).*** We provide this scenario as an example that combines some new money and some tax burden relief – the amount of mill levy relief ultimately depends on: (i) the value and tax generation levels for the remaining commercial; and (ii) the new money needed. Larger mill levy relief would be possible if we utilized the developer provided assumptions.

**Alternative Financing Strategies.** Our proposed plan of finance ultimately allows the District to start over with a clean set of documents and a new series of bonds. The District could consider other approaches as well that could generate additional proceeds and/or avoid future shortfalls on the 2014 bonds (if it is unable to successfully renegotiate with the City). Below we outline two potential alternatives.

**Tender for the 2014 Bonds.** A tax-exempt tender involves a formal purchase offer made to current holders of the District’s bonds with the District funding the purchase with a new tax-exempt bond sale. Typically, the tender price offered to investors is equal to the cashflow payable to the call date – this would be equal to the “Full Cash Value” of a bond, or the par amount of the bond plus interest payable through the call date plus the call premium to the first call date. Many issuers utilize a tender to mimic the economics of a hypothetical tax-exempt advance refunding.

However, given that interest rates are currently elevated, we estimate the value of the existing 2014 bonds could be in the 95-98% range, below the 100% price that the District would pay in a current refunding. Furthermore, because the revenues are not currently projected to fully cover near-term debt service payments, the existing surplus fund (and reserve fund) has been drawn multiple times, and will further be considered “distressed”, the value of the 2014 bonds may be further reduced. If the District were to approach the current holders of the 2014 bonds and make an offer to repurchase the outstanding bonds, it might be possible to negotiate a price that provides a win-win for the District and the bondholder.

Furthermore, if the District is unable to successfully renegotiate with the City, it might find the tender to be a more appealing strategy than a full refunding of the 2014 bonds, as interest rates on the new bonds could end up being higher than on the 2014 bonds. Therefore, a selective tender of certain maturities that will allow for a re-amortization of principal to avoid any projected defaults would allow for a much smaller new bond issuance and more efficient outcome for the District.

Benefits. The benefit of the tender approach is the potential for an enhanced economic outcome.

Challenges. The primary challenge we see with the tender approach in this specific situation is that nearly all of the bonds appear to be held by Nuveen. As a single holder, Nuveen would be unlikely to cooperate in a tender if the District were going to issue new money as they would assume the District would need to refinance all of the 2014 bonds to remove the existing restrictions on additional debt. Instead, Nuveen would likely ask for the District to just refund the bonds via the optional redemption at par. Furthermore, Nuveen would be one of the primary targets for purchasing any new 2024 bonds. Trying to extract value from Nuveen via the tender would probably lead them to pass on participating in the new offering.

**Restructuring.** Similar to the tender, it could be in the District’s best interest to attempt to leave some or all of the 2014 bonds in place given that current interest rates maybe are higher than the rates on the existing bonds. Instead, the District could approach Nuveen to renegotiate certain of the existing bond terms to possibly re-amortize the bond principal to avoid future shortfalls. The District could then issue subordinate bonds to other third party investors without needing to rely on Nuveen for that tranche as they would still retain the outstanding \$65.8 million of senior bonds.

Benefits. The benefit of the restructuring approach is the potential for an enhanced economic outcome and more selective overall bond issuance strategy.

**Challenges.** The primary challenge we see with the restructuring is the uncertainty of the outcome and showing weakness to a large investor in the metro district market.

**F. What challenges, issues and risks do you foresee for this transaction and how do you propose to handle them?**

**Challenging Market Conditions.** As the District is fully aware, the global financial markets and the municipal market have seen extraordinary volatility at certain points over the last few years during the onset of the COVID-19 pandemic in early 2020, the rollout of COVID-19 vaccines amid various variants throughout 2021, and more recently the banking crisis stemming from the failures of Silicon Valley Bank / Signature Bank and the Federal Reserve’s ongoing fight against inflation. In 2022, the FOMC increased the target range of the federal funds rate by 425 basis points and in 2023 by 100 basis points thus far, marking the fastest pace of tightening since the early 1980s. Institutional investors are still facing fund outflows and participation among this investor class has been spotty on a day-to-day basis. Despite this volatility, rates are still comparably low from a historical perspective, ahead of the District’s planned offering.

**Strategies for Addressing Potential Challenges**

| Consideration                    | Approach                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bond Market Volatility</b>    | <ul style="list-style-type: none"> <li>✓ Execute the financing in person (New York / Charlotte) to maximize flexibility to react to market conditions in real-time</li> <li>✓ Leverage Wells Fargo’s national distribution system and deep capital base to navigate market volatility</li> <li>✓ Comprehensive marketing effort to capture available pockets of investor demand</li> </ul> |
| <b>Rising Interest Rates</b>     | <ul style="list-style-type: none"> <li>✓ Remain flexible on pricing dates to capitalize on strengths in the market</li> <li>✓ Continue to execute on financing timeline to allow the District to choose the optimal entry point</li> </ul>                                                                                                                                                 |
| <b>Development Risk</b>          | <ul style="list-style-type: none"> <li>✓ Highlight McWhinney’s development resume, including track record of execution</li> <li>✓ Highlight existing development as a foundation for development plans</li> </ul>                                                                                                                                                                          |
| <b>Nimble Financing Schedule</b> | <ul style="list-style-type: none"> <li>✓ Deep resources of a large underwriting firm for credit analysis and investor marketing</li> <li>✓ Track record of executing financings on expedited schedule</li> </ul>                                                                                                                                                                           |

As a result of the market volatility, we suggest the District takes sufficient time to execute a comprehensive marketing plan for the upcoming offering. To address the continued market volatility, a comprehensive marketing plan should be conducted including an extended timeline and direct investor engagement where the District team interacts directly with investors in an effort to focus them on committing to the Foothills project and setting aside funds to purchase the proposed bonds. The market remains open for well-structured and cashflow generating entities with a strong operating history. As outlined above, Wells Fargo has specific strategies for addressing potential challenges.

**Marketing Plan.** Our marketing plan has three steps. First, define an updated marketing message for Foothills Metropolitan District. Second, target existing Foothills Metropolitan District investors as well as other accounts active in the metro district market sector. Third, develop a communications strategy to provide investors with detailed information.

**Marketing Message.** Our plan would highlight many project aspects:

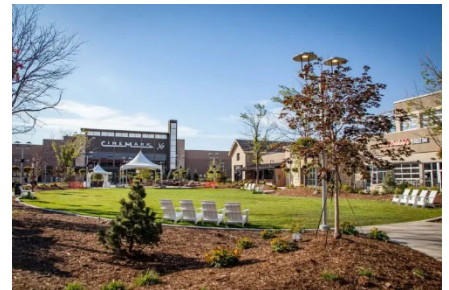
**Special Revenue of the District.** The Bond’s primary source of funding for repayment will be based on pledged revenues, including district debt service mill levy revenues, property tax increment revenues, sales tax increment revenues, and add-on PIF Revenues by the funds available for annual debt service.

**Strong Track Record of McWhinney.** McWhinney is a premier developer and has a strong track record of executing developments, particularly in northern Colorado. McWhinney’s track recorder for execution cannot be understated and includes projects in northern Colorado for Centerra, West Boyd No. 2, West Boyd No. 3, Baseline, Baseline – Parkside East, Kinston, 34-35<sup>th</sup> & Brighton, VDW, Lakes at Centerra, Waterfall, Johnstown North, and Centerra South. McWhinney has developed over 10 million square feet of office, medical, industrial, hospitality, and retail space, over 2,800 hotel rooms are developed, planned and under construction, and over 4,000 apartment homes developed, planned and under construction. Investors are familiar with the McWhinney name and this level of resume will instill confidence for the redevelopment of the Foothills project.

**Marketing Highlights**

- ✓ **Development Status:** History of closed leases and completed residential properties within the development
- ✓ **Location:** Attractive location in a major metropolitan statistical area
- ✓ **Demographics:** Strong income levels and low unemployment compared to Colorado and national levels

**Project Overview.** The development is expected to consist of the renovated Foothills Mall, adjacent pad sites for restaurants and retailers, a parking garage, the Foothills Activity Center, and multi-family housing. As of September 2022, 662,619 square feet of retail space is occupied and at least 246 residential units have been constructed according to the Series 2014 Official Statement. The Foothills Mall has been at the center of and an integral part of Fort Collins since opening in 1973. As the City grew so did the mall to accommodate increasing demand for retail away from historic downtown Fort Collins. The mall’s location on College Avenue has made it an ideal location for many in the City and surrounding area including Loveland, Laramie, and Cheyenne. The mall expanded in 1989, with tenants occupied by a grocery store, drug store, movie theater, and bank. The mall experienced immense popularity in the 1980’s and



1990's similar to other malls around the country. However, in the early 2000's the mall experienced a decline with vacancies in anchor stores and unaccounted deferred maintenance. In 2012, Alberta Development Partners bought the mall and initiated extensive redevelopment including demolishing portions of the mall and adding new tenants like Cinemark, Nordstrom Rack, and Crumbl, J. Crew, and Smashburger. New stores continued to open throughout 2016, including multiple restaurants and H&M. By this point, the mall was officially renamed The Shops at Foothills. Also, included in the renovation were multi-family apartments. Despite the renovation, the revived mall felt short of expectations and remained only 3/4 occupied. In December 2020, Alberta Development Partners failed to make their loan payment and the mall was set for foreclosure in April, 2021. In February 2021, despite the impending foreclosure, McWhinney agreed to purchase the mall with plans to again redevelop it.<sup>15</sup>

**Attractive Location.** The District is located at 215 E. Foothills Pkwy, Fort Collins near regional employment centers such as Fort Collins, Cheyenne, Laramie, and Loveland downtown corridors, educational hubs such as Colorado State University, University of Wyoming, and the University of Northern Colorado, and major transportation routes such as Harmony Road, Prospect Road, Mulberry Street and I-25.

**Strong Demographics.** Larimer County has strong demographics, with median household income of \$80,000 (approximately \$3,000 higher than the national level), low unemployment rate of 2.4% (or 1.2% lower than the national level), and highly educated residents with nearly 49% of adults possessing a bachelor's degree or higher.

**Targeted Investors.** Wells Fargo will target: (i) existing holders of the District's bonds and (ii) current buyers of metro district bonds. Strong targets include current holders of Foothill Metropolitan District's bonds (which information is publicly reported and not proprietary) such as Nuveen and State Street. Other targets are investors who purchase metro district bonds and such as Nuveen, Invesco, Capital Group, Freedom Funds, Goldman Sachs, Franklin, Vanguard, and Alliance Bernstein, among others.

| Top 10 Metropolitan District Bondholders |             | Foothill MD Bondholders |          |
|------------------------------------------|-------------|-------------------------|----------|
| Managing Firm                            | Amount      | Managing Firm           | Amount   |
| Nuveen                                   | \$2,810,916 | Nuveen                  | \$65,990 |
| Invesco                                  | \$1,668,975 | State Street Corp       | \$1,500  |
| Capital Group                            | \$1,256,194 |                         |          |
| Freedom Funds Management                 | \$890,337   |                         |          |
| Goldman Sachs Asset Management           | \$429,253   |                         |          |
| Franklin Resources                       | \$262,397   |                         |          |
| Vanguard Group                           | \$243,927   |                         |          |
| Alliance Bernstein                       | \$168,883   |                         |          |
| Blackrock                                | \$140,356   |                         |          |
| T Rowe Price Group                       | \$113,595   |                         |          |

Source: Bloomberg and Wells Fargo Clearing Services, LLC. Data as of 7/24/2023

**Investor Outreach.** Consistent with our approach to district engagements, we will employ a full-scale investor outreach effort to market the District's 2024 financing.

**Order Priority for District Taxpayers.** In order to create an opportunity for neighboring property owners and nearby residents to participate in the sale, we propose giving owners in the zip code top order priority.

**In-Person Roadshow with In-Person Pricing.** With a pricing in one of our offices, the District team could meet with key investors in the days leading up to pricing. These meetings will be very useful for continuing to build relationships with key investors that will support the District on the proposed financing as well as future financings, if any. Given the McWhinney track record, we expect the District team would convey a great deal of confidence in Foothills Metropolitan District's existing development and forthcoming redevelopment plans.

**Internet Roadshow.** An internet roadshow will provide the District with an excellent opportunity to emphasize the credit and strengths of the proposed financings to investors. This approach allows investors to review the presentation at their convenience, while raising the profile of the sale with investors. A roadshow also raises the profile of the sale in the market and helps to grab investor attention for a longer period of time.

**Site Visit.** We believe site visits can be a very powerful marketing tool as investors who participate will have dedicated a meaningful amount of time and effort to the credit. For the District, we believe investors who visit the project would take away the success current development and appreciate the upcoming redevelopment.

**One-on-One Calls.** In conjunction with the internet investor presentation and in-person site tour, we would suggest that the District team and/or board members make themselves available for investor calls to answer additional questions.

**G. Provide proposed financing schedules, including Sources and Uses and a Debt Service Schedule.**

Please refer to **Appendix C** for the proposed financing schedules, including Sources and Uses and the Debt Service Schedule.

<sup>15</sup> Source: [The Evolution Of Foothills Mall: A Fort Collins, Colorado Icon - BestAttractions](#)

**H. Proposed Compensation: Underwriter – State your per bond underwriting discount and the anticipated costs of issuance for this transaction.**

**Underwriter’s Discount.** Wells Fargo seeks to provide an aggressive fee arrangement for the District that also incentivizes our sales force to place the Series 2024 financing at an attractive cost of funds. As illustrated in the tables, for an unrated senior lien transaction, we propose a takedown of \$10.00/bond and \$15.00/bond for subordinate bonds. Importantly, we are confident that we are able to deliver attractive interest rate results along with this competitive fee level that produces an attractive outcome for the District and its taxpayers. The IPREO and Dayloan fees are a function of the par amount being issued, the CUSIP fee is dependent on the number of CUSIPs ordered (e.g., each serial and term bond would require a CUSIP), and the DTC fee is a fixed cost. None of the aforementioned underwriting expenses are subject to market conditions. We have assumed underwriter’s counsel will be paid out of costs of issuance.

**I. Provide any other information you deem relevant to the selection process.**

**Deep Bench of Professionals Dedicated to the District’s Financing.** Wells Fargo’s scale in the municipal market and focus on the development district sector means we have the ability to dedicate significant public finance manpower to our financing engagements. Indeed, each of our metropolitan district engagements has been successfully executed by an experienced team of 10 professionals, who we introduced as team members in question A. Each team member has important and well defined roles that ensure we are quick to react to the needs of our clients, deliver on the project timeline, and execute very complicated and bespoke transactions. While larger teams take more coordination effort, we have been successful in the district space through direct involvement of senior leaders within our public finance group.

**Denver Presence and Benefit to the District’s Financing Efforts.** We believe that working with a local Denver-based team is an advantage for the District. Our Denver-based professionals include: Ryan Poulsen, who serves as a senior banker on each of our metropolitan district engagements and has executed all other Colorado engagements; and Scott Goldstein, our head quantitative banker. Importantly, our team is engaged in the community and understands the local issues impacting the Denver community. Furthermore, we can respond to quickly and are accessible for board meetings because we are located in town.

**Transparent Pricing Process.** Wells Fargo’s approach to bond offerings is centered around ensuring a transparent pricing and marketing process. In order to provide transparency, we believe that establishing an active dialogue among the District, Wells Fargo and the investors provides direct access for all parties to exchange information. This direct access is built into our recommended marketing approach. With clear investor feedback available to the District, all parties are able to evaluate the pricing levels and provide input on the pricing strategy. Ultimately, a transparent pricing process gives the District control over the final bond financing outcome.

| Proposed Fees for Foothills Metropolitan District<br>\$197,015,000 Senior Lien Bonds<br>\$25,000,000 Subordinate Lien Bonds |                 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------|
|                                                                                                                             | \$/Per Bond     |
| Average Takedown - Sr Bonds                                                                                                 | \$10.000        |
| Average Takedown - Sub Bonds                                                                                                | \$15.000        |
| Management Fee                                                                                                              | \$0.000         |
| <b>Total Takedown &amp; Mgmt Fee</b>                                                                                        | <b>\$10.563</b> |
| <b>Underwriting Expenses</b>                                                                                                |                 |
| IPREO                                                                                                                       | \$0.088         |
| DTC                                                                                                                         | \$0.004         |
| CUSIPs <sup>(1)</sup>                                                                                                       | \$0.002         |
| Day Loan                                                                                                                    | \$0.021         |
| Underwriters Couns.                                                                                                         | \$0.000         |
| Miscellaneous <sup>(2)</sup>                                                                                                | \$0.005         |
| <b>Total Expenses</b>                                                                                                       | <b>\$0.119</b>  |
| <b>Total Underwriter's Discount</b>                                                                                         | <b>\$10.682</b> |

(1) Assumes 4 CUSIPs

(2) Estimated (if necessary) - will be billed as incurred  
 Par Amounts from Alternative 1 financing

**Appendix A: - Deal Team Resumes**

**Mr. Tom Wynne**, *Director*, joined Wells Fargo in 2018 and has a combined 20 years of experience in public finance and real estate finance. His work at Wells Fargo over the last two years includes land secured financings for Centerra Metropolitan District, Baseline Metropolitan District, VDW Metropolitan District, Waterfall Metropolitan District, MidCities Metropolitan District, Morgan Hill Metropolitan District, Sweetgrass Metropolitan District, Fossil Ridge Metropolitan District, Crystal Valley Metropolitan District, Wyndham Hill Metropolitan District, Three Springs Metropolitan District, Vauxmont Metropolitan District, Erie Commons Metropolitan District, Parkland CDD (FL), Richland County (SC), City of Fontana (CA), Memorial City (TX), and Dorchester County (SC), among others. Tom and the land secured team are also engaged as senior manager on 19 special district transactions nationally that are expected to price later in 2023 and into early 2024. In the private sector, Tom owned a real estate business that specialized in development and construction of single family and multifamily communities. His combination of real estate and public finance experience provides a valuable perspective to this engagement. Tom graduated with an MBA from Oxford University and a BA in Finance and Marketing from the University of Colorado.

**Mr. Ryan Poulsen**, *Director*, is the Firm’s local Colorado banker working out of the Denver office. Ryan has served on over \$11.0 billion of senior managed financings for issuers in Colorado, Arizona, Utah, Nevada, Idaho, and the Southeast. A sampling of his most recent experience in Colorado includes serving as senior banker on Serratoga Falls Metropolitan District (pricing in September, 2023), Mulberry Metropolitan District, Cottonwood Greens Metropolitan District, Berthoud Heritage Metropolitan District, Heritage Ridge Metropolitan District, Parkside Metropolitan District, and all other metropolitan district offerings in Colorado since 2019. Ryan also works closely with Tom on all of the Firm’s metropolitan district transactions. Ryan earned a bachelor’s degree from Brigham Young University and an MBA from Wake Forest University.

**Mr. Trung Luc**, *Vice President*, rejoined Wells Fargo in 2015 and has worked as support on numerous transactions in Colorado, Arizona, and California. Trung has provided analytical support and deal execution on more than \$10 billion of municipal bond issuance for utility, general government, and development-based issuers. He works closely with Tom and Ryan on land secured offerings in Colorado, and provides project support on national land based transactions. Trung received his B.A. in Economics from the University of California, Irvine.

**Mr. Michael Engelbrecht**, *Managing Director and Co-Head of West Region*. Michael has more than 30 years of capital markets experience during which he has provided investment banking services to water utilities, special districts and general municipal clients nationally. His municipal finance experience includes senior managed financings totaling in excess of \$15.0 billion for 141 separate transactions since 2015 and includes serving as senior and sole manager on financings for special districts, utilities, and urban agencies. He has played a pivotal role in leading some of the largest West Coast financings that come to market, including: \$628.6 million of bonds for Los Angeles Department of Water and Power, \$413.1 million issuance for Great Lakes Water Authority, among others. Michael has assisted clients with several unique financing structures including securitizations of third-party contracts for underground banking facilities, financings to facilitate the historic San Joaquin River Restoration Settlement Act and Green Bond financings.

**Mr. Scott Goldstein**, *Director*, joined Wells Fargo Securities in 1993 (via merger with A.G. Edwards). He has over 30 years of experience in investment banking as a quantitative specialist with an extensive understanding of bond related tax code issues. He has structured over 1,000 senior managed municipal transactions with a significant emphasis for refunding and structured financial solutions. His primary focus has been in the area of higher education, system revenue and general infrastructure issues. He has been instrumental in developing and applying several refunding innovations, providing an analytical decision-making framework for cash market and derivative solutions, as well as, improving escrow efficiencies to help issuers lower their cost of capital or overall funding cost. Scott is a graduate of the University of Maryland, College Park, Maryland, where he earned a B.S. degree in business with an emphasis in finance and accounting. He received his M.B.A. degree in finance from George Washington University, Washington, D.C.

**Mr. Evan Watson**, *Analyst*. Mr. Watson joined Wells Fargo and provides quantitative and deal execution support for a variety of western region issuers. Since joining Wells Fargo, Evan has worked on a variety of credits across the United States including utility revenue, lease revenue, and higher education bonds. Prior to Wells Fargo, Evan worked as an auditor for EY. Evan graduated cum laude with a dual B.B.A. in Business Administration with a concentration in Finance and Accounting and a minor in Leadership Studies from Gonzaga University.

**Mr. Walker McQuage**, *Managing Director and Manager of Municipal Fixed Rate Underwriting*, will serve as lead underwriter on the District’s financing. Walker has over 20 years of municipal underwriting experience and supervises the underwriting commitments made by Wells Fargo’s national municipal trading, sales and underwriting operation. His special district financing experience as lead underwriter include transactions for Summers Corner Improvement District (SC), City of Fontana (CA), Hartland Township (MI), Grand Forks Park District (ND), Livermore Successor Redevelopment Agency

(CA), Myrtle Beach City (FL), City of Atlanta (GA) and Bloomington City (MN), among others. Walker earned his B.S. in Finance from the University of South Carolina.

**Mr. Matt Rosenberg**, *Managing Director*, joined Wells Fargo in 2016 to focus and expand the High Yield Municipal Trading franchise. Matt trades High Yield Municipals, with an additional focus on off the run structures and Military Housing. Additionally, he has experience trading other parts of the municipal market, as well as other fixed income instruments and swaps. Before joining Wells Fargo, Matt was at Goldman Sachs for 8 years, predominantly in their Municipal Department. Matt graduated with honors from the University of Miami, with a double major in Finance and Accounting.

**Ms. Jill Hennessy**, *Director*, joined Wells Fargo in 2016 as a credit analyst on the municipal trading desk, complementing the firm's growing high yield effort. She is an expert in the government and infrastructure sectors, with a focus on distressed municipalities and municipal bankruptcy. Prior to joining Wells Fargo, Jill spent 9 years at Bank of America/Merrill Lynch, serving in a number of different analytical roles in the municipal space, including risk management, investment banking and trading desk strategy. She has also worked as a municipal analyst on the buy-side and at a municipal bond insurance company. Jill is a graduate of the City University of New York at Hunter College, with a bachelor's degree in American Literature.

**Ms. Kristen Fontana**, *Director*, joined Wells Fargo in 2011 upon graduation from the University of Chicago. Her graduate work focused on public finance and included research at the U.S. Office of Management and Budget as well as a consulting project with the Chicago Community Trust. Prior to graduate school, Kristen spent a combined six years at two large investment banks where she both fostered relationships with institutional equity clients and provided analytical support for the corporate credit derivatives business. Kristen has worked with a variety of municipal issuers including: state, local, school districts, community college districts, special districts, public utilities, housing entities as well as transportation agencies. She provides credit research and analysis as well as rating agency strategy. Kristen graduated cum laude with a B.S. in Finance from the University of Maryland, College Park and holds an MPP from the University of Chicago.

**Appendix B: Colorado Metropolitan District/Land Secured Experience**

**Wells Fargo Land Secured Experience Since January 1, 2019**

| Sale Date  | Issuer                                      | State | Par (\$MM) | Bid | Role     | UL Ratings   | Enhancement |
|------------|---------------------------------------------|-------|------------|-----|----------|--------------|-------------|
| 12/9/2022  | Cottonwood Greens Metropolitan District     | CO    | 9.72       | P   | PI Agt   | NR/NR/NR     | None        |
| 11/16/2022 | Centerra Metropolitan District No. 1        | CO    | 25.61      | N   | Sole     | NR/NR/NR     | None        |
| 11/14/2022 | City of Overland Park                       | KS    | 53.54      | N/P | Sole     | NR/NR/NR     | None        |
| 10/5/2022  | Town of Summerville, South Carolina*        | SC    | 20.00      | N   | Sole     | NR/AA/NR     | None        |
| 10/20/2022 | Johnstown North Metropolitan District No. 2 | CO    | 8.03       | N   | Sole     | NR/NR/NR     | None        |
| 10/5/2022  | Town of Summerville, South Carolina*        | SC    | 20.00      | N   | Sole     | NR/AA/NR     | None        |
| 9/29/2022  | Mulberry Met District No. 2                 | CO    | 33.75      | N   | Sole     | NR           | None        |
| 8/10/2022  | Crystal Valley Metropolitan District        | CO    | 3.60       | N   | Sole     | NR           | None        |
| 6/7/2022   | Sweetgrass Metropolitan District No. 2      | CO    | 9.30       | N   | Sole     | NR           | BAM         |
| 5/20/2022  | Northridge Estates Metropolitan District    | CO    | 10.90      | P   | PI Agt   | NR           | None        |
| 4/22/2022  | Waterfall Metropolitan District No. 1       | CO    | 5.70       | N   | Sole     | NR           | None        |
| 4/20/2022  | MidCities Metropolitan District No. 2       | CO    | 50.19      | N   | Sole     | Baa2/NR/NR   | AGM         |
| 2/17/2022  | Berthoud-Heritage Met District No. 10       | CO    | 16.75      | N   | Sole     | NR           | None        |
| 2/15/2022  | Winrock Town Center TIDD                    | NM    | 47.99      | N   | Sole     | NR           | None        |
| 2/2/2022   | VDW Metropolitan District                   | CO    | 10.82      | N   | Sole     | NR           | None        |
| 1/13/2022  | City of North Charleston, South Carolina*   | SC    | 42.82      | N   | Senior   | NR/AA-/NR    | None        |
| 12/15/2021 | Heritage Ridge Metro District               | CO    | 16.00      | N/P | Sole/Agt | NR           | AGM         |
| 12/14/2021 | City of Myrtle Beach, South Carolina*       | SC    | 20.00      | N   | Senior   | NR/AA-/NR    | None        |
| 12/10/2021 | Parkside Metropolitan District              | CO    | 5.52       | P   | PI Agt   | NR           | None        |
| 11/17/2021 | Liberty Ranch Metropolitan District         | CO    | 13.18      | N   | Sole     | NR           | None        |
| 10/26/2021 | Morgan Hill Metropolitan District           | CO    | 25.88      | N   | Sole     | NR           | None        |
| 10/20/2021 | Richland County, South Carolina             | SC    | 16.17      | N   | Sole     | NR           | None        |
| 5/26/2021  | Baseline Metropolitan District              | CO    | 26.71      | P   | PI Agt   | NR           | None        |
| 12/16/2020 | Three Springs Metropolitan District         | CO    | 6.75       | N   | Sole     | NR           | None        |
| 12/9/2020  | Three Springs Metropolitan District         | CO    | 22.60      | P   | PI Agt   | NR           | None        |
| 10/21/2020 | Fossil Ridge Metropolitan District          | CO    | 33.11      | N   | Sole     | NR/BBB/NR    | BAM         |
| 10/15/2020 | Centerra Metropolitan District              | CO    | 33.11      | N   | Sole     | NR           | None        |
| 9/9/2020   | Crystal Valley Metropolitan District No. 2  | CO    | 56.66      | N   | Sole     | Baa1/NR/NR   | AGM         |
| 9/2/2020   | City of North Charleston, South Carolina*   | SC    | 24.10      | N   | Sole     | NR/AA-/NR    | None        |
| 5/27/2020  | Dorchester County, South Carolina           | SC    | 14.47      | N   | Sole     | NR/AA-/NR    | None        |
| 4/23/2020  | Wyndham Hill Metropolitan District          | CO    | 29.67      | N   | Sole     | Baa2/NR/NR   | BAM         |
| 12/12/2019 | Erie Commons Metropolitan Dist. No. 2       | CO    | 32.65      | N   | Sole     | Baa2/BBB-/NR | AGM         |
| 12/11/2019 | Vauxmont Metropolitan District              | CO    | 132.62     | N   | Sole     | NR           | AGM         |
| 11/19/2019 | Memorial City Redevelopment Authority*      | TX    | 37.40      | N   | Senior   | NR/A-/NR     | AGM         |
| 9/26/2019  | City of North Charleston, South Carolina    | SC    | 19.92      | N   | Sole     | NR/AA-/NR    | None        |
| 6/11/2019  | City of Fontana CFD No. 74B                 | CA    | 4.05       | N   | Sole     | NR           | None        |
| 5/22/2019  | City of North Charleston, South Carolina*   | SC    | 13.12      | N   | Sole     | NR/AA-/NR    | None        |

Source: WF internal data and Securities Data Corp. \*Underwritten by Wells Fargo Bank, N.A.

**Appendix C: Proposed Financings Schedules**

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**Indicative Financing Results (Alternative 3)**

|                               | Refunding -<br>Seniors<br>Series 2024A | New Money -<br>Seniors<br>Series 2024A | New Money -<br>Subordinates<br>Series 2024B | Aggregate            |
|-------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------|----------------------|
| <b>Bond Assumptions</b>       |                                        |                                        |                                             |                      |
| Issuance Date                 | 9/2/2024                               | 9/2/2024                               | 9/2/2024                                    |                      |
| First Call Date               | 12/1/2029                              | 12/1/2029                              | 12/1/2029                                   |                      |
| Final Maturity                | 12/1/2054                              | 12/1/2054                              | 12/15/2054                                  |                      |
| Discharge Date                | 12/1/2064                              | 12/1/2064                              | 12/15/2064                                  |                      |
| <b>Sources of Funds</b>       |                                        |                                        |                                             |                      |
| Par Amount                    | \$64,790,000                           | \$168,270,000                          | \$32,400,000                                | \$265,460,000        |
| Premium / Discount            | \$0                                    | \$0                                    | \$0                                         | \$0                  |
| Funds on Hand                 | \$8,104,006                            | \$0                                    | \$0                                         | \$8,104,006          |
| <b>Total Sources of Funds</b> | <b>\$72,894,006</b>                    | <b>\$168,270,000</b>                   | <b>\$32,400,000</b>                         | <b>\$273,564,006</b> |
| <b>Uses of Funds</b>          |                                        |                                        |                                             |                      |
| New Money Proceeds            | \$2,139                                | \$117,540,238                          | \$31,877,384                                | \$149,419,762        |
| Refunding Escrows             | \$65,831,044                           | \$0                                    | \$0                                         | \$65,831,044         |
| Capitalized Interest          | \$0                                    | \$32,391,675                           | \$0                                         | \$32,391,675         |
| Debt Service Reserve Fund     | \$6,339,703                            | \$16,465,222                           | \$0                                         | \$22,804,925         |
| Costs of Issuance             | \$73,220                               | \$190,164                              | \$36,616                                    | \$300,000            |
| Underwriter's Discount        | \$647,900                              | \$1,682,700                            | \$486,000                                   | \$2,816,600          |
| <b>Total Uses of Funds</b>    | <b>\$72,894,006</b>                    | <b>\$168,270,000</b>                   | <b>\$32,400,000</b>                         | <b>\$273,564,006</b> |
| <b>Debt Features</b>          |                                        |                                        |                                             |                      |
| Senior Debt Service Coverage  | 1.25x                                  | 1.25x                                  | N/A                                         |                      |
| Tax Status                    | Tax-Exempt                             | Tax-Exempt                             | Tax-Exempt                                  |                      |
| Bond Rating                   | Non-Rated                              | Non-Rated                              | Non-Rated                                   |                      |
| All-in TIC                    | 6.34%                                  | 6.59%                                  | 8.40%                                       | 6.88%                |





**Appendix D: Recent Comparable Transactions**

| Year | MMD    | Coupon | Yield  | Yield Spread | MMD    | Coupon | Yield  | Yield Spread | MMD    | Coupon | Yield  | Yield Spread |
|------|--------|--------|--------|--------------|--------|--------|--------|--------------|--------|--------|--------|--------------|
| 2022 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2023 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2024 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2025 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2026 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2027 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2028 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2029 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2030 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2031 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2032 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2033 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2034 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2035 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2036 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2037 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2038 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2039 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2040 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2041 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2042 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2043 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2044 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2045 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2046 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2047 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2048 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2049 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2050 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2051 |        |        |        |              |        |        |        |              |        |        |        |              |
| 2052 |        |        |        |              |        |        |        |              | 3.490% | 8.500% | 8.500% | 5.010%       |
| 2053 | 3.460% | 7.250% | 7.250% | 3.790%       | 3.460% | 9.250% | 9.250% | 5.790%       |        |        |        |              |

| Issuer:           | White Buffalo Metropolitan District No. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |        |              | Liberty Draw Metropolitan District No. 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |        |              | Overlook Park Metropolitan District                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |        |        |              |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------------|
| Issue:            | Subordinate General Obligation Limited Tax Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              | Limited Tax General Obligation Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |        |              | Limited Tax General Obligation Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |        |              |
| Lien:             | Subordinate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |        |              | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |        |              |
| Par Amount:       | \$6,763,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              | \$5,540,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |        |              | \$9,890,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |        |              |
| UL Rating:        | Not Rated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |        |              | Not Rated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |              | Not Rated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |        |              |
| Development:      | <p>JAG Logistics Center @ DEN (the "JAG Logistics Center" or the "Development") is an approximately 248.086-acre development and is expected to include approximately 3.2 million square feet of industrial development. The JAG Logistics Center is part of an approximately 1,287-acre master planned development referred to as the Porteos Development and provides a strategic location for E-Commerce, thirdparty logistics and freight-forwarding companies as the JAG Logistics Center site is the closest privately-owned land to the Denver International Airport ("DEN") cargo tarmac and has direct access to the cargo tarmac. The Development is anticipated to be completed by 2028/2029</p> |        |        |              | <p>The development within the Taxing Districts is comprised of approximately 81.4 acres and is master planned to consist of 230 single-family detached homes and 209 townhomes (the "Development"). The Development comprises a portion of a larger approximately 114.31-acre master planned community known as "Liberty Draw," which is expected to include regional trails, a non-potable pond, an approximately 6-acre primary central park, and various smaller scale amenities of approximately 1-2 acres. The Development is expected to be completed in five phases: Phase 1a, 1b, 2, 5a and 5b. Horizontal construction in the Development commenced on March 1, 2023, and vertical construction is expected to begin in August 2023. Expected completion of the Development will occur in 2026.</p> |        |        |              | <p>The Development is being developed as an entirely residential community on approximately 65 acres and is planned to include 130 single-family detached homes and 18 single-family attached (duplex) homes as wells as parks, open space, and trails. As of the date of the Limited Offering Memorandum, no vertical construction activity has commenced within the Development. According to the Market Study, it is anticipated that the first single-family detached homes will be sold and closed to homeowners in the first quarter of 2024 and the first single family attached (duplex) homes will be sold and closed to homeowners in the third quarter of 2024. According to the Market Study, all homes are anticipated to be sold and closed to homeowners in the second quarter of 2030.</p> |        |        |              |
| Debt to Assessed: | 208.41%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |        |              | 13225.11%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |              | 1190.25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |        |              |
| AV:               | 11,144,830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |        |              | 41,890                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |        |              | 830,920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |              |
| Underwriter:      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| Optional Call:    | 6/1/2025 @ 103%; DTP 6/1/2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |        |              | 6/1/2028 @ 103%; DTP 6/1/2031                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |        |              | 6/1/2028 @ 103%; DTP 7/1/2031                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |
| Pricing Date:     | 6/5/2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |              | 6/2/2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |        |              | 5/2/2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |        |              |
| CUSIP:            | 96350BAB5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |        |              | 53045HAA6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |              | 69031WAA5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |        |              |
| Year              | MMD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Coupon | Yield  | Yield Spread | MMD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Coupon | Yield  | Yield Spread | MMD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Coupon | Yield  | Yield Spread |
| 2022              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2023              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2024              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2025              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2026              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2027              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2028              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2029              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2030              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2031              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2032              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2033              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2034              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2035              | 2.750%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8.000% | 8.500% | 5.750%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2036              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2037              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2038              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2039              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2040              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2041              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2042              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2043              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2044              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2045              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2046              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2047              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2048              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2049              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2050              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2051              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2052              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              |
| 2053              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |        |              | 3.500%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7.250% | 7.250% | 3.750%       | 3.390%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7.250% | 7.250% | 3.860%       |



| Issuer:           | West Meadow Metropolitan District                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |        |              | Verve Metropolitan District                                                                                                                                                                                                                                                                                   |        |        |              | Sand Creek Metropolitan District                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |        |              |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------------|
| Issue:            | Limited Tax General Obligation Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |        |              | Limited Tax General Obligation Bonds                                                                                                                                                                                                                                                                          |        |        |              | General Obligation Limited Tax Improvement Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |        |              |
| Lien:             | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |        |              | Senior                                                                                                                                                                                                                                                                                                        |        |        |              | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |        |              |
| Par Amount:       | \$18,985,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              | \$40,010,000                                                                                                                                                                                                                                                                                                  |        |        |              | \$9,605,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |        |              |
| UL Rating:        | Not Rated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |              | Not Rated                                                                                                                                                                                                                                                                                                     |        |        |              | Not Rated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |        |              |
| Development:      | <p>The Development is anticipated to contain approximately 396 residential units, consisting of: (i) approximately 151 single family homes, (ii) approximately 46 duplex units, (iii) approximately 44 townhome units, and (iv) approximately 155 condominium units. As of March 1, 2023: (i) 124 single family homes, 46 duplex units, 23 townhome units, and 107 condominium units have been completed and sold to homeowners, (ii) 1 townhome unit has been built but not sold to a homeowner, (iii) 48 condominium units are under construction, and (iv) 27 single family homes and 20 townhomes have not been constructed. Construction of the Development began in 2005, and the Market Study projects that full build out of the Development will occur by 2025.</p> |        |        |              | <p>Master-planned development located adjacent to the Rocky Mountain Airport. The Development consists of approximately 469 acres, of which approximately 433 acres are within the District. Development is planned primarily for light industrial uses. No residential uses are planned for Development.</p> |        |        |              | <p>The District currently encompasses approximately 1,227 acres (not counting the excluded properties) approximately 198 acres of which are located in Denver and the remainder of which are located in the City of Aurora. Development within the District began in 1995. Property within the District is zoned to allow residential, commercial, retail, office, hotel, warehouse distribution, light industrial and transit oriented development ("TOD") uses. All of the property within the District is zoned for commercial, industrial, retail, TOD or residential development. Approximately 89% of the development is presently developed or under development. It is anticipated that completion of the development will occur subsequent to 2025</p> |        |        |              |
| Debt to Assessed: | 166.67%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |        |        |              | 748.00%                                                                                                                                                                                                                                                                                                       |        |        |              | 25.20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |        |              |
| AV:               | 14,150,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |        |              | 11,021,077                                                                                                                                                                                                                                                                                                    |        |        |              | 281,877,660                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |        |              |
| Underwriter:      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| Optional Call:    | 3/1/2028 @ 103%; DTP 3/1/2031                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |        |              | 3/1/2023 @ 103%; DTP 3/1/2029                                                                                                                                                                                                                                                                                 |        |        |              | 12/1/2032 @ Par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| Pricing Date:     | 4/20/2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |              | 2/2/2023                                                                                                                                                                                                                                                                                                      |        |        |              | 1/11/2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |        |              |
| CUSIP:            | 954261AB9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |        |              | 92538YAF0                                                                                                                                                                                                                                                                                                     |        |        |              | 799712JP0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |        |              |
| Year              | MMD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Coupon | Yield  | Yield Spread | MMD                                                                                                                                                                                                                                                                                                           | Coupon | Yield  | Yield Spread | MMD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Coupon | Yield  | Yield Spread |
| 2022              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2023              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2024              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2025              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2026              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2027              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2028              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2029              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2030              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2031              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2032              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              | 2.360%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5.000% | 3.000% | 0.640%       |
| 2033              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              | 2.180%                                                                                                                                                                                                                                                                                                        | 6.250% | 6.250% | 4.070%       | 2.380%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5.000% | 3.090% | 0.710%       |
| 2034              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              | 2.470%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5.000% | 3.240% | 0.770%       |
| 2035              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              | 2.600%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5.000% | 3.450% | 0.850%       |
| 2036              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              | 2.770%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5.000% | 3.650% | 0.880%       |
| 2037              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              | 2.860%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5.000% | 3.730% | 0.870%       |
| 2038              | 2.960%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6.000% | 6.110% | 3.150%       |                                                                                                                                                                                                                                                                                                               |        |        |              | 2.930%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4.000% | 4.070% | 1.140%       |
| 2039              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              | 2.970%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4.000% | 4.110% | 1.140%       |
| 2040              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              | 3.010%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4.000% | 4.120% | 1.110%       |
| 2041              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2042              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2043              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              | 2.970%                                                                                                                                                                                                                                                                                                        | 6.500% | 7.000% | 4.030%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2044              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2045              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2046              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2047              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2048              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2049              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2050              | 3.370%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6.500% | 6.560% | 3.190%       |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2051              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2052              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              | 3.160%                                                                                                                                                                                                                                                                                                        | 6.750% | 7.250% | 4.090%       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |
| 2053              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |        |              |                                                                                                                                                                                                                                                                                                               |        |        |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |        |              |

Disclosures (Continued):

**Informational Purposes Only; Important Information Regarding These Materials**

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