WBA
Local Government Law

Zachary P. White
Shareholder

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August 21, 2025

City of Ft. Collins
Attn: Josh Birks
Deputy Sustainability Director
jbirks@fcgov.com

Re: Letter of Interest - RE: First Amendment to Service Plan for Montava Metropolitan District Nos. 1-7

To Whom if May Concern:

Our office serves as general counsel to the Montava Metropolitan District Nos. 1-7 (the "**Districts**") in the City of Ft. Collins (the "**City**"), Colorado. The service plan for the Districts was approved by the City Council of the City on September 25, 2018, as set forth in Resolution 2018-083 (the "**Service Plan**"). The Districts were established and are intended to enable the Montava Vision and Master Plan (the "**Project**"). We are writing on behalf of the Districts' Boards of Directors (the "**Boards**") to express the Districts' interest in amending the Service Plan, and this letter is provided in compliance with Section 3.B of the City's Policy for Reviewing Service Plan for Metropolitan Districts (the "**Service Plan Policy**").

The purpose of the proposed First Amendment to Service Plan for Montava Metropolitan District Nos. 1-7 (the "**Amendment**") is to (1) increase the "Maximum Debt Authorization" established in Section IX.B.7 of the Service Plan, and (2) to authorize the District to establish Special Improvement Districts ("**SID**") in addition to traditional bond issuances.

1. <u>Increase Maximum Debt Authorization</u>. The Districts propose to increase the Maximum Debt Authorization from $163,000.000 to $297,000,000 (the "**Proposed Maximum Debt Authorization**"). In 2018, the Maximum Debt Authorization represented approximately 50% of the estimated public infrastructure cost when the Service Plan was approved ($325,194,543) and prior to any project engineering or related approvals. Since 2018, based on further development planning, and Statewide increased construction and material costs, the Districts' engineers estimate public infrastructure costs of $396,215,044, as provided in the attached conceptual opinion of cost is attached hereto as **Attachment 1**.

   The City's Service Plan Policy establishes that the total debt authorized in a service plan must not exceed 100% of the projected maximum debt capacity shown in the financial plan. The Proposed Maximum Debt Authorization is supported by an updated financial plan prepared by Piper Sandler & Co attached hereto as **Attachment 2** (the "**Finance Plan**"). The Finance Plan establishes that the Districts can support the issuance of $297,000,000 in debt based on the parameters of the Service Plan Policy and the existing authorizations under the Service Plan.

Approval of the Proposed Maximum Debt Authorization will allow the Districts to efficiently plan for the financing and construction of public infrastructure necessary for the Project, and assures the Districts that they will have the authorization to finance necessary public infrastructure as the Project gets underway. Without an increase, the Districts' financing authority will fall significantly short of the resources necessary to construct required infrastructure for the Project which may result in delayed work, incomplete infrastructure delivery, slower delivery of public community spaces, and ultimately, increased costs to the Districts and the residents they serve.

The requested increase in debt authorization is both reasonable and necessary to reflect current cost projections, maintain efficient financial planning, and ensure the Districts can fulfill their commitments to provide public infrastructure. It restores balance between projected costs and financing capacity while safeguarding against inflationary and market risks.

2. <u>Authority to Establish Special Improvement Districts</u>. The Districts request approval to establish and use SID's (defined above) as a financing tool. SIDs are created and located within the boundaries of metropolitan district boundaries and are governed by the board of the metropolitan district that created the SID. Through SIDs, metropolitan districts have the power to issue assessment lien bonds, which are paid from special assessments imposed by the SID on property benefiting from such improvements but paid only during the construction phase through the projects sources and uses. 100% of assessment liens encumbering any finished lot will be repaid prior to a resident taking possession of a home. These costs are never assessed against the homeowner in the manner traditional bonds are. SID boundaries may include all, or a portion of the property within the metropolitan district. Title 32 of the Colorado Revised Statutes authorizes metropolitan districts to establish SIDs if they are so authorized in the service plan, or approved in writing by the municipality that approved the service plan. A summary of SIDs prepared by Piper Sandler & Co is attached hereto as **Attachment 3**.

While traditional financing through district-wide debt issuance has long been an accepted tool, it is not always the most equitable or efficient mechanism to allocate costs. Authorizing the Districts to establish SIDs offers a complementary financing method that provides flexibility, fairness, and fiscal responsibility.

Granting a metropolitan district authority to establish Special Improvement Districts strengthens fiscal responsibility and enhances fairness in cost allocation by allowing debt to be issued where and when it is needed, and provides a well-established, transparent tool for financing public improvements. This authority would improve the district's ability to plan, fund, and deliver infrastructure in a manner consistent with Colorado's policy of encouraging local control, equitable growth, and responsible development.

As required by the Service Plan Policy, in addition to the above request, the Districts provide the following information:

1. Summary Development Narrative:

Montava is planned as an extension of City service by providing a town center connected to surrounding development with community commercial and retail services including grocery, full and limited service restaurants, coffee and juice bar, service oriented business like insurance/hair/legal, City Recreation Center, Poudre Library, and many more uses. The transportation plan will tie the Project into the surrounding community including downtown Fort Collins. Any employment that is enabled by the Project will provide opportunity for anyone in the surrounding areas. Montava is a community that will serve all of Fort Collins.

The Project is currently anticipated to contain between 200,000 and 400,000 sf of office for employment opportunities, and between 70-100 acres of light and green industrial development, and residential development of approximately 2,750 single family homes and 1,500 multi-family units in a wide variety of types, sizes, and configurations. The anticipated population at build-out, which is estimated to occur over 15+ years, is approximately 11,073 persons.

2. Sketch Plan:

A current sketch plan for development within the Districts is attached hereto as **Attachment 4**.

3. Clear Justification for why the Amendment is needed:

The Districts continue to be an integral part of the financing, operation, and maintenance structure for the Development. The proposed Amendment enables the Districts to meet their goals and to provide public infrastructure in a timely and efficient manner. Please see the above request and justification for the Amendment.

4. Explanation of Public Benefits:

The Service Plan anticipates, in addition to providing public infrastructure, the delivery of a number of extraordinary direct and indirect public benefits (the "Public Benefits"). The Public Benefits are described in detail in the Service Plan, and delivery of the Public Benefits was secured by the Development Agreement to Secure Public Benefits for Planned Unit Development Master Plan dated December 11, 2020.

5. District proposal and Service Plan Specifics:

See the above proposed Amendment.

The Districts look forward to working with the City and to assist the City in its review of the proposed Amendment in a timely manner. We are available to address comments from City Staff and to having further discussions with the City Council. Should you need any additional information to assist in your review, please do not hesitate to contact me.

Sincerely,

WBA LOCAL GOVERNMENT LAW

Zachary P. White
Shareholder

ATTACHMENT 1

Engineer's Opinion of Probable Costs

TST, Inc. Consulting Engineers

CONCEPTUAL OPINION OF COST

PROJECT:		JOB NO.		DATE:	BY:
Montava Metropolitan Districts		1230.0001.00		12/18/2024	DAP
No.	**Item**	**Quantity**	**Units**	**Unit Cost**	**Total**
	ADMINISTRATIVE & MISCELLANEOUS				**$14,750,000**
	EARTHWORK				**$23,992,100**
	STREETS (ONSITE & OFFSITE)				**$91,097,550**
	SANITARY SEWER (ONSITE & OFFSITE)				**$16,851,750**
	WATER (ONSITE & OFFSITE)				**$17,790,500**
	NONPOTABLE WATER (ONSITE & OFFSITE)				**$28,044,000**
	STORM SEWER (ONSITE & OFFSITE)				**$43,009,075**
	RECREATION FACILITIES				**$8,500,000**
	LANDSCAPING, TRAILS, OPEN SPACE, AND FARM FACILITIES				**$49,457,650**
Additional Costs					
				Construction Costs	**$293,492,625**
				Contingency (20% of Costs)	**$58,698,525**
				Engineering / Survey / C. M. (15% of Costs)	**$44,023,894**
Total Infrastructure Cost					
					$396,215,044

This is a conceptual opinion of cost and supplied only as a guide. TST is not responsible for fluctuation in costs of material, labor or unforeseen contingencies.

ATTACHMENT 2

Finance Plan

Montava Metropolitan District
Larimer County, Colorado
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## General Obligation Bonds, Series 2025
## General Obligation Refunding & Improvement Bonds, Series 2040
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Service Plan

Bond Assumptions	Series 2025	Series 2040	Total
Closing Date	12/1/2025	12/1/2040	
First Call Date	12/1/2030	12/1/2050	
Final Maturity	12/1/2055	12/1/2065	
Discharge Date	12/2/2065	12/2/2065	
Sources of Funds			
Par Amount	43,585,000	258,820,000	
Funds on Hand	0	38,180,000	
Total	43,585,000	297,000,000	
Uses of Funds			
Project Fund	31,947,550	235,926,900	267,874,450
Refunding Escrow	0	41,175,000	
Capitalized Interest	6,537,750	0	
Reserve Fund	0	18,404,000	
Surplus Deposit	3,928,000	0	
Cost of Issuance	1,171,700	1,494,100	
Total	43,585,000	297,000,000	
Debt Features			
Projected Coverage at Mill Levy Cap	3.25x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	

Tax Authority Assumptions	Residential	Commercial
Metropolitan District Debt Service Mill Levy Revenue		
Service Plan		
Service Plan Base Year	2018	2018
Debt Service Mills		
Service Plan Mill Levy Cap	40.000	40.000
Specific Ownership Tax	6.00%	6.00%
County Treasurer Fee	2.00%	2.00%

Montava Metropolitan District
Development Summary

Statutory Actual Value (2025)	SFA	SFD - Cottage	SFD - Small	SFD - Medium	SFD - Large	MF	-	Total
	Residential							
	$500,000	$625,000	$700,000	$800,000	$900,000	$90,000	-	
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	100	25	25	25	-	170	-	345
2028	126	57	30	4	-	198	-	415
2029	66	69	37	23	-	150	-	345
2030	70	24	37	28	-	-	-	159
2031	217	30	43	11	-	524	-	825
2032	292	32	23	23	23	306	-	699
2033	16	35	35	35	11	-	-	132
2034	-	47	35	35	30	-	-	147
2035	66	55	55	55	15	36	-	282
2036	30	42	32	24	8	-	-	136
2037	2	30	30	30	30	-	-	122
2038	80	50	46	37	21	72	-	306
2039	9	51	30	3	-	-	-	93
2040	68	25	26	25	25	54	-	223
2041	-	30	1	30	6	-	-	67
2042	-	5	-	7	-	-	-	12
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-
Total Units	1,142	607	485	395	169	1,510	-	4,308
Total Statutory Actual Value	$571,000,000	$379,375,000	$339,500,000	$316,000,000	$152,100,000	$135,900,000	-	$1,893,875,000

Montava Metropolitan District
Development Summary

Statutory Actual Value (2025)	Commercial							
	Mixed-Use	Commercial	Office	Business / Industrial	-	-	-	Total
	$250	$250	$300	$100	-	-	-	
2025	-	-	-	-	-	-	-	-
2026	1,220	-	-	-	-	-	-	1,220
2027	-	-	-	86,000	-	-	-	86,000
2028	15,000	-	-	86,000	-	-	-	101,000
2029	15,000	-	-	86,000	-	-	-	101,000
2030	16,730	3,647	9,726	86,000	-	-	-	116,103
2031	13,130	3,647	9,726	86,000	-	-	-	112,503
2032	13,528	3,758	10,020	86,000	-	-	-	113,306
2033	11,939	6,939	74,015	86,000	-	-	-	178,893
2034	12,325	6,939	74,015	86,000	-	-	-	179,279
2035	7,149	18,309	76,258	86,000	-	-	-	187,716
2036	14,953	3,738	9,969	86,000	-	-	-	114,660
2037	14,513	3,628	9,676	-	-	-	-	27,817
2038	14,513	3,628	9,676	-	-	-	-	27,817
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-
Total Units	150,000	54,233	283,081	860,000	-	-	-	1,347,314
Total Statutory Actual Value	$37,500,000	$13,558,250	$84,924,300	$86,000,000	-	-	-	$221,982,550

Montava Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Residential					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	0	0	-	-	0	6.700%	0	0
2026	11,842,500	0	-	-	0	6.250%	0	0
2027	14,064,500	0	345	-	123,209,370	6.800%	0	0
2028	13,392,500	2,960,625	415	7,392,562	279,855,531	6.800%	0	2,960,625
2029	9,830,000	3,516,125	345	-	424,820,258	6.800%	8,378,237	11,894,362
2030	21,331,000	3,348,125	159	25,489,216	558,840,617	6.800%	19,030,176	22,378,301
2031	24,874,000	2,457,500	825	-	799,062,322	6.800%	28,887,778	31,345,278
2032	9,227,500	5,332,750	699	47,943,739	1,132,730,135	6.800%	38,001,162	43,333,912
2033	10,887,500	6,218,500	132	-	1,240,845,004	6.800%	54,336,238	60,554,738
2034	16,661,500	2,306,875	147	74,450,700	1,445,411,408	6.800%	77,025,649	79,332,524
2035	9,005,000	2,721,875	282	-	1,648,514,163	6.800%	84,377,460	87,099,335
2036	9,175,000	4,165,375	136	98,910,850	1,859,390,869	6.800%	98,287,976	102,453,351
2037	15,843,000	2,251,250	122	-	1,975,752,054	6.800%	112,098,963	114,350,213
2038	5,977,500	2,293,750	306	118,545,123	2,299,243,276	6.800%	126,438,579	128,732,329
2039	11,518,500	3,960,750	93	-	2,378,115,119	6.800%	134,351,140	138,311,890
2040	4,885,000	1,494,375	223	142,686,907	2,675,825,871	6.800%	156,348,543	157,842,918
2041	872,500	2,879,625	67	-	2,742,886,452	6.800%	161,711,828	164,591,453
2042	0	1,221,250	12	164,573,187	2,919,676,746	6.800%	181,956,159	183,177,409
2043	0	218,125	-	-	2,919,676,746	6.800%	186,516,279	186,734,404
2044	0	0	-	175,180,605	3,094,857,350	6.800%	198,538,019	198,538,019
2045	0	0	-	-	3,094,857,350	6.800%	198,538,019	198,538,019
2046	0	0	-	185,691,441	3,280,548,791	6.800%	210,450,300	210,450,300
2047	0	0	-	-	3,280,548,791	6.800%	210,450,300	210,450,300
2048	0	0	-	196,832,927	3,477,381,719	6.800%	223,077,318	223,077,318
2049	0	0	-	-	3,477,381,719	6.800%	223,077,318	223,077,318
2050	0	0	-	208,642,903	3,686,024,622	6.800%	236,461,957	236,461,957
2051	0	0	-	-	3,686,024,622	6.800%	236,461,957	236,461,957
2052	0	0	-	221,161,477	3,907,186,099	6.800%	250,649,674	250,649,674
2053	0	0	-	-	3,907,186,099	6.800%	250,649,674	250,649,674
2054	0	0	-	234,431,166	4,141,617,265	6.800%	265,688,655	265,688,655
2055	0	0	-	-	4,141,617,265	6.800%	265,688,655	265,688,655
2056	0	0	-	248,497,036	4,390,114,301	6.800%	281,629,974	281,629,974
2057	0	0	-	-	4,390,114,301	6.800%	281,629,974	281,629,974
2058	0	0	-	263,406,858	4,653,521,159	6.800%	298,527,772	298,527,772
2059	0	0	-	-	4,653,521,159	6.800%	298,527,772	298,527,772
2060	0	0	-	279,211,270	4,932,732,429	6.800%	316,439,439	316,439,439
2061	0	0	-	-	4,932,732,429	6.800%	316,439,439	316,439,439
2062	0	0	-	295,963,946	5,228,696,375	6.800%	335,425,805	335,425,805
2063	0	0	-	-	5,228,696,375	6.800%	335,425,805	335,425,805
2064	0	0	-	313,721,782	5,542,418,157	6.800%	355,551,353	355,551,353
2065	0	0	-	-	5,542,418,157	6.800%	355,551,353	355,551,353
Total			4,308	3,302,733,696				

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

Montava Metropolitan District

Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		40.000 Cap	99.50%	6.00%	2.00%		
2025	0	0.000	0	0	0	0	0
2026	0	40.000	0	0	0	(4,000)	(4,000)
2027	0	40.000	0	0	0	(4,000)	(4,000)
2028	2,960,625	46.400	136,686	8,201	(2,734)	(4,000)	138,154
2029	11,894,362	43.549	515,401	30,924	(10,308)	(4,000)	532,017
2030	22,378,301	42.958	956,530	57,392	(19,131)	(4,000)	990,791
2031	31,345,278	42.670	1,330,823	79,849	(26,616)	(4,000)	1,380,056
2032	43,333,912	42.851	1,847,616	110,857	(36,952)	(4,000)	1,917,521
2033	60,554,738	42.769	2,576,889	154,613	(51,538)	(4,000)	2,675,964
2034	79,332,524	42.471	3,352,455	201,147	(67,049)	(4,000)	3,482,553
2035	87,099,335	42.479	3,681,429	220,886	(73,629)	(4,000)	3,824,686
2036	102,453,351	42.517	4,334,278	260,057	(86,686)	(4,000)	4,503,649
2037	114,350,213	42.433	4,827,918	289,675	(96,558)	(4,000)	5,017,035
2038	128,732,329	42.425	5,434,168	326,050	(108,683)	(4,000)	5,647,535
2039	138,311,890	42.469	5,844,575	350,674	(116,891)	(4,000)	6,074,358
2040	157,842,918	42.391	6,657,704	399,462	(133,154)	(4,000)	6,920,012
2041	164,591,453	42.424	6,947,673	416,860	(138,953)	(4,000)	7,221,580
2042	183,177,409	42.380	7,724,229	463,454	(154,485)	(4,000)	8,029,198
2043	186,734,404	42.358	7,870,086	472,205	(157,402)	(4,000)	8,180,889
2044	198,538,019	42.353	8,366,626	501,998	(167,333)	(4,000)	8,697,291
2045	198,538,019	42.353	8,366,626	501,998	(167,333)	(4,000)	8,697,291
2046	210,450,300	42.353	8,868,623	532,117	(177,372)	(4,000)	9,219,368
2047	210,450,300	42.353	8,868,623	532,117	(177,372)	(4,000)	9,219,368
2048	223,077,318	42.353	9,400,741	564,044	(188,015)	(4,000)	9,772,770
2049	223,077,318	42.353	9,400,741	564,044	(188,015)	(4,000)	9,772,770
2050	236,461,957	42.353	9,964,785	597,887	(199,296)	(4,000)	10,359,376
2051	236,461,957	42.353	9,964,785	597,887	(199,296)	(4,000)	10,359,376
2052	250,649,674	42.353	10,562,672	633,760	(211,253)	(4,000)	10,981,179
2053	250,649,674	42.353	10,562,672	633,760	(211,253)	(4,000)	10,981,179
2054	265,688,655	42.353	11,196,432	671,786	(223,929)	(4,000)	11,640,290
2055	265,688,655	42.353	11,196,432	671,786	(223,929)	(4,000)	11,640,290
2056	281,629,974	42.353	11,868,218	712,093	(237,364)	(4,000)	12,338,947
2057	281,629,974	42.353	11,868,218	712,093	(237,364)	(4,000)	12,338,947
2058	298,527,772	42.353	12,580,312	754,819	(251,606)	(4,000)	13,079,524
2059	298,527,772	42.353	12,580,312	754,819	(251,606)	(4,000)	13,079,524
2060	316,439,439	42.353	13,335,130	800,108	(266,703)	(4,000)	13,864,535
2061	316,439,439	42.353	13,335,130	800,108	(266,703)	(4,000)	13,864,535
2062	335,425,805	42.353	14,135,238	848,114	(282,705)	(4,000)	14,696,648
2063	335,425,805	42.353	14,135,238	848,114	(282,705)	(4,000)	14,696,648
2064	355,551,353	42.353	14,983,352	899,001	(299,667)	(4,000)	15,578,686
2065	355,551,353	42.353	14,983,352	899,001	(299,667)	(4,000)	15,578,686
Total			314,562,720	18,873,763	(6,291,254)	(160,000)	326,985,229

1. Subject to adjustment based on changes in assessment methodology

Montava Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Commercial					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Biennial Reassessment 2.00%	Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	30,500	0	-	-	0	27.900%	0	0
2026	860,000	0	1,220	-	311,100	27.000%	0	0
2027	1,235,000	7,625	86,000	-	9,258,540	25.000%	0	7,625
2028	1,235,000	215,000	101,000	185,171	22,549,630	25.000%	77,775	292,775
2029	1,661,205	308,750	101,000	-	35,917,667	25.000%	2,314,635	2,623,385
2030	1,571,205	308,750	116,103	718,353	54,977,066	25.000%	5,637,407	5,946,157
2031	1,592,750	415,301	112,503	-	72,671,386	25.000%	8,979,417	9,394,718
2032	3,552,400	392,801	113,306	1,453,428	92,420,505	25.000%	13,744,266	14,137,068
2033	3,562,050	398,188	178,893	-	134,042,532	25.000%	18,167,846	18,566,034
2034	3,784,190	888,100	179,279	2,680,851	179,293,178	25.000%	23,105,126	23,993,226
2035	1,626,345	890,513	187,716	-	225,422,243	25.000%	33,510,633	34,401,146
2036	743,805	946,048	114,660	4,508,445	250,152,244	25.000%	44,823,294	45,769,342
2037	743,805	406,586	27,817	-	259,585,489	25.000%	56,355,561	56,762,147
2038	0	185,951	27,817	5,191,710	274,399,110	25.000%	62,538,061	62,724,012
2039	0	185,951	-	-	274,399,110	25.000%	64,896,372	65,082,324
2040	0	0	-	5,487,982	279,887,092	25.000%	68,599,778	68,599,778
2041	0	0	-	-	279,887,092	25.000%	68,599,778	68,599,778
2042	0	0	-	5,597,742	285,484,834	25.000%	69,971,773	69,971,773
2043	0	0	-	-	285,484,834	25.000%	69,971,773	69,971,773
2044	0	0	-	5,709,697	291,194,531	25.000%	71,371,209	71,371,209
2045	0	0	-	-	291,194,531	25.000%	71,371,209	71,371,209
2046	0	0	-	5,823,891	297,018,421	25.000%	72,798,633	72,798,633
2047	0	0	-	-	297,018,421	25.000%	72,798,633	72,798,633
2048	0	0	-	5,940,368	302,958,790	25.000%	74,254,605	74,254,605
2049	0	0	-	-	302,958,790	25.000%	74,254,605	74,254,605
2050	0	0	-	6,059,176	309,017,966	25.000%	75,739,697	75,739,697
2051	0	0	-	-	309,017,966	25.000%	75,739,697	75,739,697
2052	0	0	-	6,180,359	315,198,325	25.000%	77,254,491	77,254,491
2053	0	0	-	-	315,198,325	25.000%	77,254,491	77,254,491
2054	0	0	-	6,303,966	321,502,291	25.000%	78,799,581	78,799,581
2055	0	0	-	-	321,502,291	25.000%	78,799,581	78,799,581
2056	0	0	-	6,430,046	327,932,337	25.000%	80,375,573	80,375,573
2057	0	0	-	-	327,932,337	25.000%	80,375,573	80,375,573
2058	0	0	-	6,558,647	334,490,984	25.000%	81,983,084	81,983,084
2059	0	0	-	-	334,490,984	25.000%	81,983,084	81,983,084
2060	0	0	-	6,689,820	341,180,804	25.000%	83,622,746	83,622,746
2061	0	0	-	-	341,180,804	25.000%	83,622,746	83,622,746
2062	0	0	-	6,823,616	348,004,420	25.000%	85,295,201	85,295,201
2063	0	0	-	-	348,004,420	25.000%	85,295,201	85,295,201
2064	0	0	-	6,960,088	354,964,508	25.000%	87,001,105	87,001,105
2065	0	0	-	-	354,964,508	25.000%	87,001,105	87,001,105
Total			1,347,314	95,303,355				

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

Montava Metropolitan District

Revenue

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Debt Service
		40.000 Cap	99.50%	6.00%	2.00%	
2025	0	0.000	0	0	0	0
2026	0	40.000	0	0	0	0
2027	7,625	46.400	352	21	(7)	366
2028	292,775	46.400	13,517	811	(270)	14,058
2029	2,623,385	46.400	121,116	7,267	(2,422)	125,961
2030	5,946,157	46.400	274,522	16,471	(5,490)	285,503
2031	9,394,718	46.400	433,735	26,024	(8,675)	451,085
2032	14,137,068	46.400	652,680	39,161	(13,054)	678,787
2033	18,566,034	46.400	857,157	51,429	(17,143)	891,443
2034	23,993,226	46.400	1,107,719	66,463	(22,154)	1,152,028
2035	34,401,146	46.400	1,588,232	95,294	(31,765)	1,651,761
2036	45,769,342	46.400	2,113,079	126,785	(42,262)	2,197,602
2037	56,762,147	46.400	2,620,595	157,236	(52,412)	2,725,419
2038	62,724,012	46.400	2,895,842	173,751	(57,917)	3,011,676
2039	65,082,324	46.400	3,004,721	180,283	(60,094)	3,124,910
2040	68,599,778	46.400	3,167,115	190,027	(63,342)	3,293,799
2041	68,599,778	46.400	3,167,115	190,027	(63,342)	3,293,799
2042	69,971,773	46.400	3,230,457	193,827	(64,609)	3,359,675
2043	69,971,773	46.400	3,230,457	193,827	(64,609)	3,359,675
2044	71,371,209	46.400	3,295,066	197,704	(65,901)	3,426,869
2045	71,371,209	46.400	3,295,066	197,704	(65,901)	3,426,869
2046	72,798,633	46.400	3,360,967	201,658	(67,219)	3,495,406
2047	72,798,633	46.400	3,360,967	201,658	(67,219)	3,495,406
2048	74,254,605	46.400	3,428,187	205,691	(68,564)	3,565,314
2049	74,254,605	46.400	3,428,187	205,691	(68,564)	3,565,314
2050	75,739,697	46.400	3,496,750	209,805	(69,935)	3,636,620
2051	75,739,697	46.400	3,496,750	209,805	(69,935)	3,636,620
2052	77,254,491	46.400	3,566,685	214,001	(71,334)	3,709,353
2053	77,254,491	46.400	3,566,685	214,001	(71,334)	3,709,353
2054	78,799,581	46.400	3,638,019	218,281	(72,760)	3,783,540
2055	78,799,581	46.400	3,638,019	218,281	(72,760)	3,783,540
2056	80,375,573	46.400	3,710,779	222,647	(74,216)	3,859,211
2057	80,375,573	46.400	3,710,779	222,647	(74,216)	3,859,211
2058	81,983,084	46.400	3,784,995	227,100	(75,700)	3,936,395
2059	81,983,084	46.400	3,784,995	227,100	(75,700)	3,936,395
2060	83,622,746	46.400	3,860,695	231,642	(77,214)	4,015,123
2061	83,622,746	46.400	3,860,695	231,642	(77,214)	4,015,123
2062	85,295,201	46.400	3,937,909	236,275	(78,758)	4,095,425
2063	85,295,201	46.400	3,937,909	236,275	(78,758)	4,095,425
2064	87,001,105	46.400	4,016,667	241,000	(80,333)	4,177,334
2065	87,001,105	46.400	4,016,667	241,000	(80,333)	4,177,334
Total			108,671,850	6,520,311	(2,173,437)	113,018,724

1. Subject to adjustment based on changes in assessment methodology

Montava Metropolitan District

Debt Service

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2025	Series 2040							
	Revenue Available for Debt Service	Dated: 12/1/2025	Dated: 12/1/2040		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1]	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Par: $43,585,000 Proj: $31,947,550	Par: $258,820,000 Proj: $235,926,900 Escr: $41,175,000				Series 2025: 39,280,000 Series 2040: -			
2025	0	0		0	0		3,928,000	0	n/a	n/a
2026	(4,000)	0		0	(4,000)		3,924,000	0	n/a	n/a
2027	(3,634)	0		0	(3,634)		3,920,366	0	n/a	n/a
2028	152,211	0		0	152,211		4,072,577	0	n/a	n/a
2029	657,978	2,179,250		2,179,250	(1,521,272)		2,551,306	0	30%	n/a
2030	1,276,295	2,179,250		2,179,250	(902,955)		1,648,350	0	59%	n/a
2031	1,831,140	2,179,250		2,179,250	(348,110)		1,300,241	0	84%	n/a
2032	2,596,308	2,179,250		2,179,250	417,058		1,717,299	0	119%	n/a
2033	3,567,407	2,179,250		2,179,250	1,388,157		3,105,456	0	164%	n/a
2034	4,634,582	2,179,250		2,179,250	2,455,332		5,560,787	0	213%	n/a
2035	5,476,448	2,179,250		2,179,250	3,297,198		8,857,985	0	251%	43%
2036	6,701,251	2,179,250		2,179,250	4,522,001		13,379,986	0	222%	38%
2037	7,742,453	2,379,250		2,379,250	5,363,203		18,743,189	0	325%	34%
2038	8,659,211	2,664,250		2,664,250	5,994,961		24,738,150	0	325%	31%
2039	9,199,268	2,829,500		2,829,500	6,369,768		31,107,918	0	325%	27%
2040	10,213,811	3,140,250	0	3,140,250	7,073,561	38,180,000	0	1,479	325%	157%
2041	10,515,379	Refunded	10,394,600	10,394,600	120,779		0	120,779	101%	140%
2042	11,388,874		11,255,700	11,255,700	133,174		0	133,174	101%	135%
2043	11,540,564		11,403,600	11,403,600	136,964		0	136,964	101%	125%
2044	12,124,159		11,983,850	11,983,850	140,309		0	140,309	101%	123%
2045	12,124,159		11,983,250	11,983,250	140,909		0	140,909	101%	114%
2046	12,714,774		12,563,600	12,563,600	151,174		0	151,174	101%	111%
2047	12,714,774		12,567,350	12,567,350	147,424		0	147,424	101%	103%
2048	13,338,084		13,181,150	13,181,150	156,934		0	156,934	101%	100%
2049	13,338,084		13,181,550	13,181,550	156,534		0	156,534	101%	91%
2050	13,995,997		13,831,250	13,831,250	164,747		0	164,747	101%	88%
2051	13,995,997		13,830,600	13,830,600	165,397		0	165,397	101%	80%
2052	14,690,532		14,518,350	14,518,350	172,182		0	172,182	101%	77%
2053	14,690,532		14,518,650	14,518,650	171,882		0	171,882	101%	69%
2054	15,423,830		15,241,300	15,241,300	182,530		0	182,530	101%	65%
2055	15,423,830		15,244,400	15,244,400	179,430		0	179,430	101%	58%
2056	16,198,158		16,008,650	16,008,650	189,508		0	189,508	101%	54%
2057	16,198,158		16,005,950	16,005,950	192,208		0	192,208	101%	47%
2058	17,015,919		16,818,350	16,818,350	197,569		0	197,569	101%	43%
2059	17,015,919		16,816,100	16,816,100	199,819		0	199,819	101%	37%
2060	17,879,658		17,672,600	17,672,600	207,058		0	207,058	101%	32%
2061	17,879,658		17,671,750	17,671,750	207,908		0	207,908	101%	26%
2062	18,792,073		18,573,150	18,573,150	218,923		0	218,923	101%	21%
2063	18,792,073		18,569,350	18,569,350	222,723		0	222,723	101%	15%
2064	19,756,020		19,526,300	19,526,300	229,720		0	229,720	101%	10%
2065	19,756,020		19,525,750	19,525,750	230,270		0	230,270	101%	0%
Total	440,003,953	28,447,250	372,887,150	401,334,400	38,669,553	38,180,000		4,417,553		

1. Assumes $3,928,000 Deposit to Surplus Fund at Closing

SOURCES AND USES OF FUNDS

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
### GENERAL OBLIGATION BONDS, SERIES 2025

| | |
|---|---|
| Dated Date | 12/01/2025 |
| Delivery Date | 12/01/2025 |

| | |
|---|---|
| *Sources:* | |
| Bond Proceeds: | |
| Par Amount | 43,585,000.00 |
| | 43,585,000.00 |
| *Uses:* | |
| Project Fund Deposits: | |
| Project Fund | 31,947,550.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 6,537,750.00 |
| Surplus Deposit | 3,928,000.00 |
| | 10,465,750.00 |
| Cost of Issuance: | |
| Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 871,700.00 |
| | 43,585,000.00 |
~~~

BOND SUMMARY STATISTICS

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| | |
|---|---|
| Dated Date | 12/01/2025 |
| Delivery Date | 12/01/2025 |
| Last Maturity | 12/01/2055 |
| | |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.147931% |
| Net Interest Cost (NIC) | 5.083344% |
| All-In TIC | 5.199845% |
| Average Coupon | 5.000000% |
| | |
| Average Life (years) | 23.997 |
| Duration of Issue (years) | 13.948 |
| | |
| Par Amount | 43,585,000.00 |
| Bond Proceeds | 43,585,000.00 |
| Total Interest | 52,295,250.00 |
| Net Interest | 53,166,950.00 |
| Total Debt Service | 95,880,250.00 |
| Maximum Annual Debt Service | 4,740,750.00 |
| Average Annual Debt Service | 3,196,008.33 |
| | |
| 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* |
|---|---|---|---|---|
| Term Bond Due 2055 | 43,585,000.00 | 100.000 | 5.000% | 23.997 |
| | 43,585,000.00 | | | 23.997 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 43,585,000.00 | 43,585,000.00 | 43,585,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (871,700.00) | (871,700.00) | |
| - Cost of Issuance Expense | | (300,000.00) | |
| - Other Amounts | | | |
| Target Value | 42,713,300.00 | 42,413,300.00 | 43,585,000.00 |
| Target Date | 12/01/2025 | 12/01/2025 | 12/01/2025 |
| Yield | 5.147931% | 5.199845% | 5.000000% |
~~~

BOND PRICING

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2025

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond Due 2055:					
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031		5.000%	5.000%	100.000
	12/01/2032		5.000%	5.000%	100.000
	12/01/2033		5.000%	5.000%	100.000
	12/01/2034		5.000%	5.000%	100.000
	12/01/2035		5.000%	5.000%	100.000
	12/01/2036		5.000%	5.000%	100.000
	12/01/2037	200,000	5.000%	5.000%	100.000
	12/01/2038	495,000	5.000%	5.000%	100.000
	12/01/2039	685,000	5.000%	5.000%	100.000
	12/01/2040	1,030,000	5.000%	5.000%	100.000
	12/01/2041	1,175,000	5.000%	5.000%	100.000
	12/01/2042	1,500,000	5.000%	5.000%	100.000
	12/01/2043	1,625,000	5.000%	5.000%	100.000
	12/01/2044	1,885,000	5.000%	5.000%	100.000
	12/01/2045	1,980,000	5.000%	5.000%	100.000
	12/01/2046	2,260,000	5.000%	5.000%	100.000
	12/01/2047	2,370,000	5.000%	5.000%	100.000
	12/01/2048	2,685,000	5.000%	5.000%	100.000
	12/01/2049	2,815,000	5.000%	5.000%	100.000
	12/01/2050	3,160,000	5.000%	5.000%	100.000
	12/01/2051	3,320,000	5.000%	5.000%	100.000
	12/01/2052	3,700,000	5.000%	5.000%	100.000
	12/01/2053	3,885,000	5.000%	5.000%	100.000
	12/01/2054	4,300,000	5.000%	5.000%	100.000
	12/01/2055	4,515,000	5.000%	5.000%	100.000
		43,585,000			

Dated Date	12/01/2025	
Delivery Date	12/01/2025	
First Coupon	06/01/2026	
Par Amount	43,585,000.00	
Original Issue Discount		
Production	43,585,000.00	100.000000%
Underwriter's Discount	(871,700.00)	(2.000000%)
Purchase Price	42,713,300.00	98.000000%
Accrued Interest		
Net Proceeds	42,713,300.00	

CALL PROVISIONS

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
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**GENERAL OBLIGATION BONDS, SERIES 2025**

**Call Table: CALL**

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2030 | 103.00 |
| 12/01/2031 | 102.00 |
| 12/01/2032 | 101.00 |
| 12/01/2033 | 100.00 |
~~~

NET DEBT SERVICE

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2025

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2026			2,179,250	2,179,250	2,179,250	
12/01/2027			2,179,250	2,179,250	2,179,250	
12/01/2028			2,179,250	2,179,250	2,179,250	
12/01/2029			2,179,250	2,179,250		2,179,250
12/01/2030			2,179,250	2,179,250		2,179,250
12/01/2031			2,179,250	2,179,250		2,179,250
12/01/2032			2,179,250	2,179,250		2,179,250
12/01/2033			2,179,250	2,179,250		2,179,250
12/01/2034			2,179,250	2,179,250		2,179,250
12/01/2035			2,179,250	2,179,250		2,179,250
12/01/2036			2,179,250	2,179,250		2,179,250
12/01/2037	200,000	5.000%	2,179,250	2,379,250		2,379,250
12/01/2038	495,000	5.000%	2,169,250	2,664,250		2,664,250
12/01/2039	685,000	5.000%	2,144,500	2,829,500		2,829,500
12/01/2040	1,030,000	5.000%	2,110,250	3,140,250		3,140,250
12/01/2041	1,175,000	5.000%	2,058,750	3,233,750		3,233,750
12/01/2042	1,500,000	5.000%	2,000,000	3,500,000		3,500,000
12/01/2043	1,625,000	5.000%	1,925,000	3,550,000		3,550,000
12/01/2044	1,885,000	5.000%	1,843,750	3,728,750		3,728,750
12/01/2045	1,980,000	5.000%	1,749,500	3,729,500		3,729,500
12/01/2046	2,260,000	5.000%	1,650,500	3,910,500		3,910,500
12/01/2047	2,370,000	5.000%	1,537,500	3,907,500		3,907,500
12/01/2048	2,685,000	5.000%	1,419,000	4,104,000		4,104,000
12/01/2049	2,815,000	5.000%	1,284,750	4,099,750		4,099,750
12/01/2050	3,160,000	5.000%	1,144,000	4,304,000		4,304,000
12/01/2051	3,320,000	5.000%	986,000	4,306,000		4,306,000
12/01/2052	3,700,000	5.000%	820,000	4,520,000		4,520,000
12/01/2053	3,885,000	5.000%	635,000	4,520,000		4,520,000
12/01/2054	4,300,000	5.000%	440,750	4,740,750		4,740,750
12/01/2055	4,515,000	5.000%	225,750	4,740,750		4,740,750
	43,585,000		52,295,250	95,880,250	6,537,750	89,342,500

BOND DEBT SERVICE

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2026 | | | 1,089,625 | 1,089,625 | |
| 12/01/2026 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2027 | | | 1,089,625 | 1,089,625 | |
| 12/01/2027 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2028 | | | 1,089,625 | 1,089,625 | |
| 12/01/2028 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2029 | | | 1,089,625 | 1,089,625 | |
| 12/01/2029 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2030 | | | 1,089,625 | 1,089,625 | |
| 12/01/2030 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2031 | | | 1,089,625 | 1,089,625 | |
| 12/01/2031 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2032 | | | 1,089,625 | 1,089,625 | |
| 12/01/2032 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2033 | | | 1,089,625 | 1,089,625 | |
| 12/01/2033 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2034 | | | 1,089,625 | 1,089,625 | |
| 12/01/2034 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2035 | | | 1,089,625 | 1,089,625 | |
| 12/01/2035 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2036 | | | 1,089,625 | 1,089,625 | |
| 12/01/2036 | | | 1,089,625 | 1,089,625 | 2,179,250 |
| 06/01/2037 | | | 1,089,625 | 1,089,625 | |
| 12/01/2037 | 200,000 | 5.000% | 1,089,625 | 1,289,625 | 2,379,250 |
| 06/01/2038 | | | 1,084,625 | 1,084,625 | |
| 12/01/2038 | 495,000 | 5.000% | 1,084,625 | 1,579,625 | 2,664,250 |
| 06/01/2039 | | | 1,072,250 | 1,072,250 | |
| 12/01/2039 | 685,000 | 5.000% | 1,072,250 | 1,757,250 | 2,829,500 |
| 06/01/2040 | | | 1,055,125 | 1,055,125 | |
| 12/01/2040 | 1,030,000 | 5.000% | 1,055,125 | 2,085,125 | 3,140,250 |
| 06/01/2041 | | | 1,029,375 | 1,029,375 | |
| 12/01/2041 | 1,175,000 | 5.000% | 1,029,375 | 2,204,375 | 3,233,750 |
| 06/01/2042 | | | 1,000,000 | 1,000,000 | |
| 12/01/2042 | 1,500,000 | 5.000% | 1,000,000 | 2,500,000 | 3,500,000 |
| 06/01/2043 | | | 962,500 | 962,500 | |
| 12/01/2043 | 1,625,000 | 5.000% | 962,500 | 2,587,500 | 3,550,000 |
| 06/01/2044 | | | 921,875 | 921,875 | |
| 12/01/2044 | 1,885,000 | 5.000% | 921,875 | 2,806,875 | 3,728,750 |
| 06/01/2045 | | | 874,750 | 874,750 | |
| 12/01/2045 | 1,980,000 | 5.000% | 874,750 | 2,854,750 | 3,729,500 |
| 06/01/2046 | | | 825,250 | 825,250 | |
| 12/01/2046 | 2,260,000 | 5.000% | 825,250 | 3,085,250 | 3,910,500 |
| 06/01/2047 | | | 768,750 | 768,750 | |
| 12/01/2047 | 2,370,000 | 5.000% | 768,750 | 3,138,750 | 3,907,500 |
| 06/01/2048 | | | 709,500 | 709,500 | |
| 12/01/2048 | 2,685,000 | 5.000% | 709,500 | 3,394,500 | 4,104,000 |
| 06/01/2049 | | | 642,375 | 642,375 | |
| 12/01/2049 | 2,815,000 | 5.000% | 642,375 | 3,457,375 | 4,099,750 |
| 06/01/2050 | | | 572,000 | 572,000 | |
| 12/01/2050 | 3,160,000 | 5.000% | 572,000 | 3,732,000 | 4,304,000 |
| 06/01/2051 | | | 493,000 | 493,000 | |
| 12/01/2051 | 3,320,000 | 5.000% | 493,000 | 3,813,000 | 4,306,000 |
| 06/01/2052 | | | 410,000 | 410,000 | |
| 12/01/2052 | 3,700,000 | 5.000% | 410,000 | 4,110,000 | 4,520,000 |
| 06/01/2053 | | | 317,500 | 317,500 | |
| 12/01/2053 | 3,885,000 | 5.000% | 317,500 | 4,202,500 | 4,520,000 |
| 06/01/2054 | | | 220,375 | 220,375 | |
| 12/01/2054 | 4,300,000 | 5.000% | 220,375 | 4,520,375 | 4,740,750 |
| 06/01/2055 | | | 112,875 | 112,875 | |
| 12/01/2055 | 4,515,000 | 5.000% | 112,875 | 4,627,875 | 4,740,750 |
| | 43,585,000 | | 52,295,250 | 95,880,250 | 95,880,250 |
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BOND SOLUTION

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2026 | | 2,179,250 | (2,179,250) | | (4,000) | (4,000) | |
| 12/01/2027 | | 2,179,250 | (2,179,250) | | (3,634) | (3,634) | |
| 12/01/2028 | | 2,179,250 | (2,179,250) | | 152,211 | 152,211 | |
| 12/01/2029 | | 2,179,250 | | 2,179,250 | 657,978 | (1,521,272) | 30% |
| 12/01/2030 | | 2,179,250 | | 2,179,250 | 1,276,295 | (902,955) | 59% |
| 12/01/2031 | | 2,179,250 | | 2,179,250 | 1,831,140 | (348,110) | 84% |
| 12/01/2032 | | 2,179,250 | | 2,179,250 | 2,596,308 | 417,058 | 119% |
| 12/01/2033 | | 2,179,250 | | 2,179,250 | 3,567,407 | 1,388,157 | 164% |
| 12/01/2034 | | 2,179,250 | | 2,179,250 | 4,634,582 | 2,455,332 | 213% |
| 12/01/2035 | | 2,179,250 | | 2,179,250 | 5,476,448 | 3,297,198 | 251% |
| 12/01/2036 | | 2,179,250 | | 2,179,250 | 6,701,251 | 4,522,001 | 308% |
| 12/01/2037 | 200,000 | 2,379,250 | | 2,379,250 | 7,742,453 | 5,363,203 | 325% |
| 12/01/2038 | 495,000 | 2,664,250 | | 2,664,250 | 8,659,211 | 5,994,961 | 325% |
| 12/01/2039 | 685,000 | 2,829,500 | | 2,829,500 | 9,199,268 | 6,369,768 | 325% |
| 12/01/2040 | 1,030,000 | 3,140,250 | | 3,140,250 | 10,213,811 | 7,073,561 | 325% |
| 12/01/2041 | 1,175,000 | 3,233,750 | | 3,233,750 | 10,515,379 | 7,281,629 | 325% |
| 12/01/2042 | 1,500,000 | 3,500,000 | | 3,500,000 | 11,388,874 | 7,888,874 | 325% |
| 12/01/2043 | 1,625,000 | 3,550,000 | | 3,550,000 | 11,540,564 | 7,990,564 | 325% |
| 12/01/2044 | 1,885,000 | 3,728,750 | | 3,728,750 | 12,124,159 | 8,395,409 | 325% |
| 12/01/2045 | 1,980,000 | 3,729,500 | | 3,729,500 | 12,124,159 | 8,394,659 | 325% |
| 12/01/2046 | 2,260,000 | 3,910,500 | | 3,910,500 | 12,714,774 | 8,804,274 | 325% |
| 12/01/2047 | 2,370,000 | 3,907,500 | | 3,907,500 | 12,714,774 | 8,807,274 | 325% |
| 12/01/2048 | 2,685,000 | 4,104,000 | | 4,104,000 | 13,338,084 | 9,234,084 | 325% |
| 12/01/2049 | 2,815,000 | 4,099,750 | | 4,099,750 | 13,338,084 | 9,238,334 | 325% |
| 12/01/2050 | 3,160,000 | 4,304,000 | | 4,304,000 | 13,995,997 | 9,691,997 | 325% |
| 12/01/2051 | 3,320,000 | 4,306,000 | | 4,306,000 | 13,995,997 | 9,689,997 | 325% |
| 12/01/2052 | 3,700,000 | 4,520,000 | | 4,520,000 | 14,690,532 | 10,170,532 | 325% |
| 12/01/2053 | 3,885,000 | 4,520,000 | | 4,520,000 | 14,690,532 | 10,170,532 | 325% |
| 12/01/2054 | 4,300,000 | 4,740,750 | | 4,740,750 | 15,423,830 | 10,683,080 | 325% |
| 12/01/2055 | 4,515,000 | 4,740,750 | | 4,740,750 | 15,423,830 | 10,683,080 | 325% |
| | 43,585,000 | 95,880,250 | (6,537,750) | 89,342,500 | 260,720,298 | 171,377,798 | |
~~~

SOURCES AND USES OF FUNDS

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2040

| | |
|---|---|
| Dated Date | 12/01/2040 |
| Delivery Date | 12/01/2040 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 258,820,000.00 |
| Other Sources of Funds: | |
| Surplus Fund | 38,180,000.00 |
| | 297,000,000.00 |

| *Uses:* | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 235,926,900.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 41,175,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 18,404,000.00 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 1,294,100.00 |
| | 297,000,000.00 |
~~~

BOND SUMMARY STATISTICS

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2040

| | |
|---|---|
| Dated Date | 12/01/2040 |
| Delivery Date | 12/01/2040 |
| Last Maturity | 12/01/2065 |
| | |
| Arbitrage Yield | 3.000000% |
| True Interest Cost (TIC) | 3.039013% |
| Net Interest Cost (NIC) | 3.029307% |
| All-In TIC | 3.045066% |
| Average Coupon | 3.000000% |
| | |
| Average Life (years) | 17.061 |
| Duration of Issue (years) | 13.032 |
| | |
| Par Amount | 258,820,000.00 |
| Bond Proceeds | 258,820,000.00 |
| Total Interest | 132,471,150.00 |
| Net Interest | 133,765,250.00 |
| Total Debt Service | 391,291,150.00 |
| Maximum Annual Debt Service | 37,929,750.00 |
| Average Annual Debt Service | 15,651,646.00 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| *Bond Component* | *Par Value* | *Price* | *Average Coupon* | *Average Life* |
|---|---|---|---|---|
| Term Bond due 2065 | 258,820,000.00 | 100.000 | 3.000% | 17.061 |
| | 258,820,000.00 | | | 17.061 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 258,820,000.00 | 258,820,000.00 | 258,820,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (1,294,100.00) | (1,294,100.00) | |
| - Cost of Issuance Expense | | (200,000.00) | |
| - Other Amounts | | | |
| Target Value | 257,525,900.00 | 257,325,900.00 | 258,820,000.00 |
| Target Date | 12/01/2040 | 12/01/2040 | 12/01/2040 |
| Yield | 3.039013% | 3.045066% | 3.000000% |
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BOND PRICING

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2040**

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond due 2065: | | | | | |
| | 12/01/2041 | 2,630,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2042 | 3,570,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2043 | 3,825,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2044 | 4,520,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2045 | 4,655,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2046 | 5,375,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2047 | 5,540,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2048 | 6,320,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2049 | 6,510,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2050 | 7,355,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2051 | 7,575,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2052 | 8,490,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2053 | 8,745,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2054 | 9,730,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2055 | 10,025,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2056 | 11,090,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2057 | 11,420,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2058 | 12,575,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2059 | 12,950,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2060 | 14,195,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2061 | 14,620,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2062 | 15,960,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2063 | 16,435,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2064 | 17,885,000 | 3.000% | 3.000% | 100.000 |
| | 12/01/2065 | 36,825,000 | 3.000% | 3.000% | 100.000 |
| | | 258,820,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2040 | |
| Delivery Date | 12/01/2040 | |
| First Coupon | 06/01/2041 | |
| Par Amount | 258,820,000.00 | |
| Original Issue Discount | | |
| Production | 258,820,000.00 | 100.000000% |
| Underwriter's Discount | (1,294,100.00) | (0.500000%) |
| Purchase Price | 257,525,900.00 | 99.500000% |
| Accrued Interest | | |
| Net Proceeds | 257,525,900.00 | |
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CALL PROVISIONS

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2040**

**Call Table: CALL**

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2050 | 100.00 |
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NET DEBT SERVICE

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2040

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Debt Service Reserve Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|
| 12/01/2041 | 2,630,000 | 3.000% | 7,764,600 | 10,394,600 | | 10,394,600 |
| 12/01/2042 | 3,570,000 | 3.000% | 7,685,700 | 11,255,700 | | 11,255,700 |
| 12/01/2043 | 3,825,000 | 3.000% | 7,578,600 | 11,403,600 | | 11,403,600 |
| 12/01/2044 | 4,520,000 | 3.000% | 7,463,850 | 11,983,850 | | 11,983,850 |
| 12/01/2045 | 4,655,000 | 3.000% | 7,328,250 | 11,983,250 | | 11,983,250 |
| 12/01/2046 | 5,375,000 | 3.000% | 7,188,600 | 12,563,600 | | 12,563,600 |
| 12/01/2047 | 5,540,000 | 3.000% | 7,027,350 | 12,567,350 | | 12,567,350 |
| 12/01/2048 | 6,320,000 | 3.000% | 6,861,150 | 13,181,150 | | 13,181,150 |
| 12/01/2049 | 6,510,000 | 3.000% | 6,671,550 | 13,181,550 | | 13,181,550 |
| 12/01/2050 | 7,355,000 | 3.000% | 6,476,250 | 13,831,250 | | 13,831,250 |
| 12/01/2051 | 7,575,000 | 3.000% | 6,255,600 | 13,830,600 | | 13,830,600 |
| 12/01/2052 | 8,490,000 | 3.000% | 6,028,350 | 14,518,350 | | 14,518,350 |
| 12/01/2053 | 8,745,000 | 3.000% | 5,773,650 | 14,518,650 | | 14,518,650 |
| 12/01/2054 | 9,730,000 | 3.000% | 5,511,300 | 15,241,300 | | 15,241,300 |
| 12/01/2055 | 10,025,000 | 3.000% | 5,219,400 | 15,244,400 | | 15,244,400 |
| 12/01/2056 | 11,090,000 | 3.000% | 4,918,650 | 16,008,650 | | 16,008,650 |
| 12/01/2057 | 11,420,000 | 3.000% | 4,585,950 | 16,005,950 | | 16,005,950 |
| 12/01/2058 | 12,575,000 | 3.000% | 4,243,350 | 16,818,350 | | 16,818,350 |
| 12/01/2059 | 12,950,000 | 3.000% | 3,866,100 | 16,816,100 | | 16,816,100 |
| 12/01/2060 | 14,195,000 | 3.000% | 3,477,600 | 17,672,600 | | 17,672,600 |
| 12/01/2061 | 14,620,000 | 3.000% | 3,051,750 | 17,671,750 | | 17,671,750 |
| 12/01/2062 | 15,960,000 | 3.000% | 2,613,150 | 18,573,150 | | 18,573,150 |
| 12/01/2063 | 16,435,000 | 3.000% | 2,134,350 | 18,569,350 | | 18,569,350 |
| 12/01/2064 | 17,885,000 | 3.000% | 1,641,300 | 19,526,300 | | 19,526,300 |
| 12/01/2065 | 36,825,000 | 3.000% | 1,104,750 | 37,929,750 | 18,404,000 | 19,525,750 |
| | 258,820,000 | | 132,471,150 | 391,291,150 | 18,404,000 | 372,887,150 |
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BOND DEBT SERVICE

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
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## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2040

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2041 | | | 3,882,300 | 3,882,300 | |
| 12/01/2041 | 2,630,000 | 3.000% | 3,882,300 | 6,512,300 | 10,394,600 |
| 06/01/2042 | | | 3,842,850 | 3,842,850 | |
| 12/01/2042 | 3,570,000 | 3.000% | 3,842,850 | 7,412,850 | 11,255,700 |
| 06/01/2043 | | | 3,789,300 | 3,789,300 | |
| 12/01/2043 | 3,825,000 | 3.000% | 3,789,300 | 7,614,300 | 11,403,600 |
| 06/01/2044 | | | 3,731,925 | 3,731,925 | |
| 12/01/2044 | 4,520,000 | 3.000% | 3,731,925 | 8,251,925 | 11,983,850 |
| 06/01/2045 | | | 3,664,125 | 3,664,125 | |
| 12/01/2045 | 4,655,000 | 3.000% | 3,664,125 | 8,319,125 | 11,983,250 |
| 06/01/2046 | | | 3,594,300 | 3,594,300 | |
| 12/01/2046 | 5,375,000 | 3.000% | 3,594,300 | 8,969,300 | 12,563,600 |
| 06/01/2047 | | | 3,513,675 | 3,513,675 | |
| 12/01/2047 | 5,540,000 | 3.000% | 3,513,675 | 9,053,675 | 12,567,350 |
| 06/01/2048 | | | 3,430,575 | 3,430,575 | |
| 12/01/2048 | 6,320,000 | 3.000% | 3,430,575 | 9,750,575 | 13,181,150 |
| 06/01/2049 | | | 3,335,775 | 3,335,775 | |
| 12/01/2049 | 6,510,000 | 3.000% | 3,335,775 | 9,845,775 | 13,181,550 |
| 06/01/2050 | | | 3,238,125 | 3,238,125 | |
| 12/01/2050 | 7,355,000 | 3.000% | 3,238,125 | 10,593,125 | 13,831,250 |
| 06/01/2051 | | | 3,127,800 | 3,127,800 | |
| 12/01/2051 | 7,575,000 | 3.000% | 3,127,800 | 10,702,800 | 13,830,600 |
| 06/01/2052 | | | 3,014,175 | 3,014,175 | |
| 12/01/2052 | 8,490,000 | 3.000% | 3,014,175 | 11,504,175 | 14,518,350 |
| 06/01/2053 | | | 2,886,825 | 2,886,825 | |
| 12/01/2053 | 8,745,000 | 3.000% | 2,886,825 | 11,631,825 | 14,518,650 |
| 06/01/2054 | | | 2,755,650 | 2,755,650 | |
| 12/01/2054 | 9,730,000 | 3.000% | 2,755,650 | 12,485,650 | 15,241,300 |
| 06/01/2055 | | | 2,609,700 | 2,609,700 | |
| 12/01/2055 | 10,025,000 | 3.000% | 2,609,700 | 12,634,700 | 15,244,400 |
| 06/01/2056 | | | 2,459,325 | 2,459,325 | |
| 12/01/2056 | 11,090,000 | 3.000% | 2,459,325 | 13,549,325 | 16,008,650 |
| 06/01/2057 | | | 2,292,975 | 2,292,975 | |
| 12/01/2057 | 11,420,000 | 3.000% | 2,292,975 | 13,712,975 | 16,005,950 |
| 06/01/2058 | | | 2,121,675 | 2,121,675 | |
| 12/01/2058 | 12,575,000 | 3.000% | 2,121,675 | 14,696,675 | 16,818,350 |
| 06/01/2059 | | | 1,933,050 | 1,933,050 | |
| 12/01/2059 | 12,950,000 | 3.000% | 1,933,050 | 14,883,050 | 16,816,100 |
| 06/01/2060 | | | 1,738,800 | 1,738,800 | |
| 12/01/2060 | 14,195,000 | 3.000% | 1,738,800 | 15,933,800 | 17,672,600 |
| 06/01/2061 | | | 1,525,875 | 1,525,875 | |
| 12/01/2061 | 14,620,000 | 3.000% | 1,525,875 | 16,145,875 | 17,671,750 |
| 06/01/2062 | | | 1,306,575 | 1,306,575 | |
| 12/01/2062 | 15,960,000 | 3.000% | 1,306,575 | 17,266,575 | 18,573,150 |
| 06/01/2063 | | | 1,067,175 | 1,067,175 | |
| 12/01/2063 | 16,435,000 | 3.000% | 1,067,175 | 17,502,175 | 18,569,350 |
| 06/01/2064 | | | 820,650 | 820,650 | |
| 12/01/2064 | 17,885,000 | 3.000% | 820,650 | 18,705,650 | 19,526,300 |
| 06/01/2065 | | | 552,375 | 552,375 | |
| 12/01/2065 | 36,825,000 | 3.000% | 552,375 | 37,377,375 | 37,929,750 |
| | 258,820,000 | | 132,471,150 | 391,291,150 | 391,291,150 |
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SUMMARY OF BONDS REFUNDED

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2040**

| *Bond* | *Maturity Date* | *Interest Rate* | *Par Amount* | *Call Date* | *Call Price* |
|---|---|---|---|---|---|
| Series 2025 Service Plan, 25, TERM55: | | | | | |
| | 12/01/2041 | 5.000% | 1,175,000 | 12/01/2040 | 100.000 |
| | 12/01/2042 | 5.000% | 1,500,000 | 12/01/2040 | 100.000 |
| | 12/01/2043 | 5.000% | 1,625,000 | 12/01/2040 | 100.000 |
| | 12/01/2044 | 5.000% | 1,885,000 | 12/01/2040 | 100.000 |
| | 12/01/2045 | 5.000% | 1,980,000 | 12/01/2040 | 100.000 |
| | 12/01/2046 | 5.000% | 2,260,000 | 12/01/2040 | 100.000 |
| | 12/01/2047 | 5.000% | 2,370,000 | 12/01/2040 | 100.000 |
| | 12/01/2048 | 5.000% | 2,685,000 | 12/01/2040 | 100.000 |
| | 12/01/2049 | 5.000% | 2,815,000 | 12/01/2040 | 100.000 |
| | 12/01/2050 | 5.000% | 3,160,000 | 12/01/2040 | 100.000 |
| | 12/01/2051 | 5.000% | 3,320,000 | 12/01/2040 | 100.000 |
| | 12/01/2052 | 5.000% | 3,700,000 | 12/01/2040 | 100.000 |
| | 12/01/2053 | 5.000% | 3,885,000 | 12/01/2040 | 100.000 |
| | 12/01/2054 | 5.000% | 4,300,000 | 12/01/2040 | 100.000 |
| | 12/01/2055 | 5.000% | 4,515,000 | 12/01/2040 | 100.000 |
| | | | 41,175,000 | | |
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ESCROW REQUIREMENTS

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2040**

| *Period Ending* | *Principal Redeemed* | *Total* |
|---|---|---|
| 12/01/2040 | 41,175,000 | 41,175,000.00 |
| | 41,175,000 | 41,175,000.00 |
~~~

BOND SOLUTION

MONTAVA METROPOLITAN DISTRICT
Larimer County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2040

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2041 | 2,630,000 | 10,394,600 | | 10,394,600 | 10,515,379 | 120,779 | 101% |
| 12/01/2042 | 3,570,000 | 11,255,700 | | 11,255,700 | 11,388,874 | 133,174 | 101% |
| 12/01/2043 | 3,825,000 | 11,403,600 | | 11,403,600 | 11,540,564 | 136,964 | 101% |
| 12/01/2044 | 4,520,000 | 11,983,850 | | 11,983,850 | 12,124,159 | 140,309 | 101% |
| 12/01/2045 | 4,655,000 | 11,983,250 | | 11,983,250 | 12,124,159 | 140,909 | 101% |
| 12/01/2046 | 5,375,000 | 12,563,600 | | 12,563,600 | 12,714,774 | 151,174 | 101% |
| 12/01/2047 | 5,540,000 | 12,567,350 | | 12,567,350 | 12,714,774 | 147,424 | 101% |
| 12/01/2048 | 6,320,000 | 13,181,150 | | 13,181,150 | 13,338,084 | 156,934 | 101% |
| 12/01/2049 | 6,510,000 | 13,181,550 | | 13,181,550 | 13,338,084 | 156,534 | 101% |
| 12/01/2050 | 7,355,000 | 13,831,250 | | 13,831,250 | 13,995,997 | 164,747 | 101% |
| 12/01/2051 | 7,575,000 | 13,830,600 | | 13,830,600 | 13,995,997 | 165,397 | 101% |
| 12/01/2052 | 8,490,000 | 14,518,350 | | 14,518,350 | 14,690,532 | 172,182 | 101% |
| 12/01/2053 | 8,745,000 | 14,518,650 | | 14,518,650 | 14,690,532 | 171,882 | 101% |
| 12/01/2054 | 9,730,000 | 15,241,300 | | 15,241,300 | 15,423,830 | 182,530 | 101% |
| 12/01/2055 | 10,025,000 | 15,244,400 | | 15,244,400 | 15,423,830 | 179,430 | 101% |
| 12/01/2056 | 11,090,000 | 16,008,650 | | 16,008,650 | 16,198,158 | 189,508 | 101% |
| 12/01/2057 | 11,420,000 | 16,005,950 | | 16,005,950 | 16,198,158 | 192,208 | 101% |
| 12/01/2058 | 12,575,000 | 16,818,350 | | 16,818,350 | 17,015,919 | 197,569 | 101% |
| 12/01/2059 | 12,950,000 | 16,816,100 | | 16,816,100 | 17,015,919 | 199,819 | 101% |
| 12/01/2060 | 14,195,000 | 17,672,600 | | 17,672,600 | 17,879,658 | 207,058 | 101% |
| 12/01/2061 | 14,620,000 | 17,671,750 | | 17,671,750 | 17,879,658 | 207,908 | 101% |
| 12/01/2062 | 15,960,000 | 18,573,150 | | 18,573,150 | 18,792,073 | 218,923 | 101% |
| 12/01/2063 | 16,435,000 | 18,569,350 | | 18,569,350 | 18,792,073 | 222,723 | 101% |
| 12/01/2064 | 17,885,000 | 19,526,300 | | 19,526,300 | 19,756,020 | 229,720 | 101% |
| 12/01/2065 | 36,825,000 | 37,929,750 | (18,404,000) | 19,525,750 | 19,756,020 | 230,270 | 101% |
| | 258,820,000 | 391,291,150 | (18,404,000) | 372,887,150 | 377,303,225 | 4,416,075 | |
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ATTACHMENT 3

SID Summary

Special Improvement District (How)

Metro District Boundaries

Special Improvement District Boundaries

Lots assigned liens

Investors purchase Bonds

Bond proceeds fund development

Developer / Homebuilder clears lien

Investors repaid

Homebuyers purchase home free of lien

Special Improvement District (Why)

Traditional Financing Only

Higher lending rates

Traditional Financing Sources (bank loans, equity, etc.)

Total Project Costs

Highest project costs and cost of capital for projects

Highest housing costs

Metro District Financing

Tax-exempt rates — Higher lending rates

Metro District Proceeds | Other Financing Sources (bank loans, equity, etc.)

Total Project Costs

Access to tax-exempt financing lowers cost of capital allowing lower home costs

Lower housing costs

Metro District & SID Financing

Tax-exempt rates — Higher lending rates

Metro District Proceeds | SID Proceeds | Other Financing Sources (bank loans, equity, etc.)

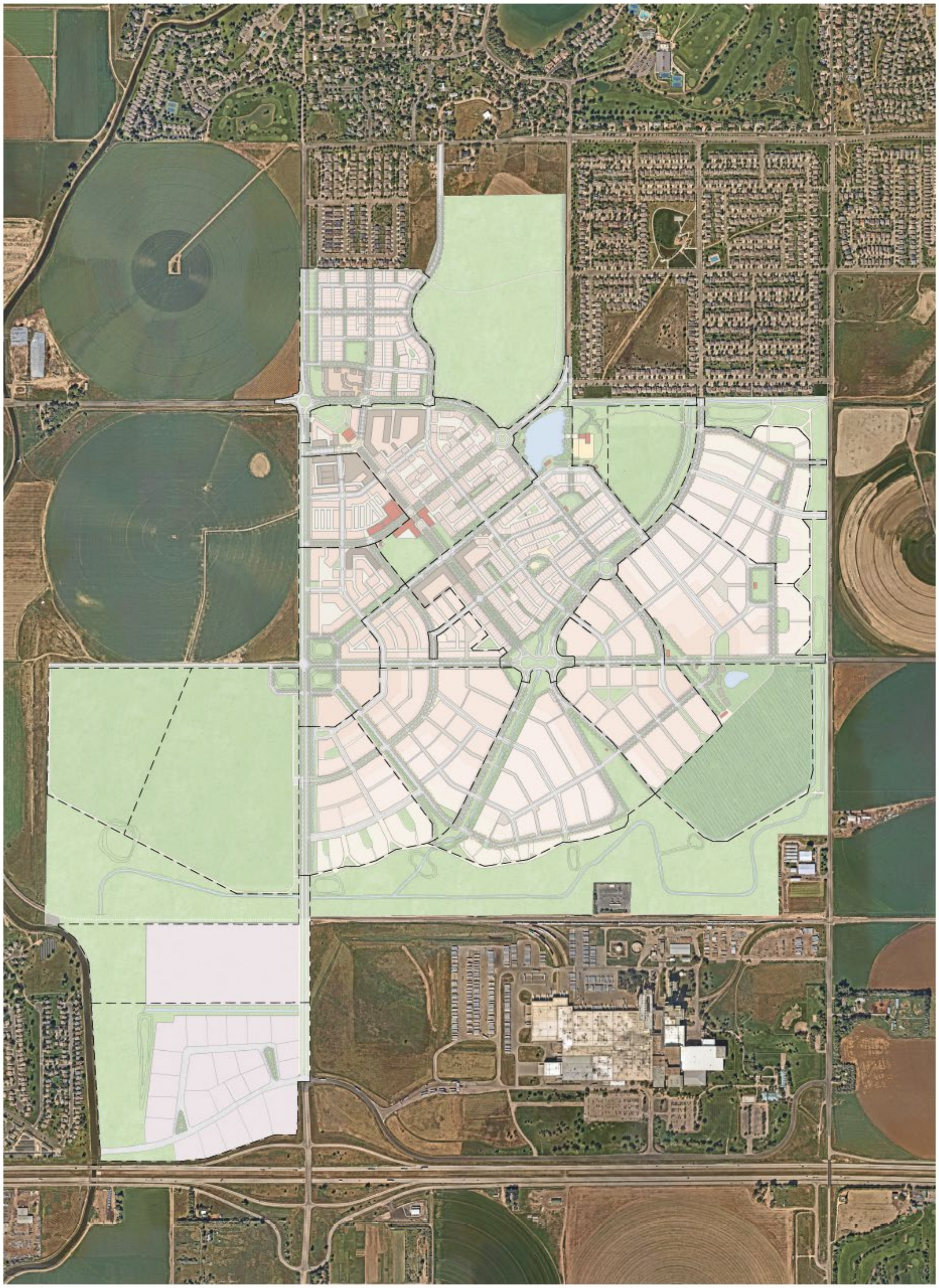
Total Project Costs

Additional access to tax-exempt financing to further lower cost of capital; accelerates development timeline

Lowest housing costs

ATTACHMENT 4

Sketch Plan



DPZ CODESIGN

PROJECT NAME
Montava

PROJECT NUMBER 1725

PROJECT LOCATION Ft Collins, CO

MAP
Phasing Plan

ID 1 of 1

DATE 10/7/2024

ORIENTATION

SCALE
0 200 400 800 1200 1600 2000 Feet