

Town of Johnstown

SUMMARY OF TRANSACTION

\$46,585,000

Wastewater Revenue Bonds, Series 2021

- Transaction Overview
- Pricing Information



September 20, 2021

Transaction Overview

Issuer:	Town of Johnstown
Issue:	Wastewater Revenue Bonds, Series 2021
Par:	\$46,585,000
Rating:	S&P: AA (AGM Insured) / A+ (Underlying)
Pricing Date:	August 18, 2021
Closing Date:	September 1, 2021

Purpose: The net proceeds from the sale of the Bonds will be used for the construction, replacement, and updating of current wastewater treatment facilities and related sanitary sewer improvements, and for the repayment of the costs of issuing the Bonds.

Optional Redemption*: The Certificates are subject to optional redemption prior to their respective maturity dates on December 1, 2031 @ 100%.

	<u>Parameters from Resolution</u>	<u>Series 2021 Final Pricing</u>
Parameters:	• Final maturity shall be no later than 12/1/2051	• 12/1/2051
	• Principal amount shall not exceed \$55,000,000	• \$46,585,000
	• Net effective interest rate shall not exceed 3.90%	• 2.97%

Final Pricing Results

Par:	\$46,585,000
Net Proceeds:	\$55,000,000
Net Interest Cost:	2.97%
Average Annual Debt Service:	\$2,733,689
Total Debt Service:	\$82,694,088
Final Maturity:	12/1/2051
Orders:	\$229,470,000 (4.9x over subscription)
Number of Orders:	<p>97 orders from 27 individual accounts, including:</p> <ul style="list-style-type: none"> • Money Managers • Bond Funds • Banks • Hedge Funds

**NEW ISSUE
BOOK-ENTRY-ONLY**

INSURED RATING: S&P Global Ratings: "AA"
UNDERLYING RATING: S&P Global Ratings: "A+"
INSURANCE: ASSURED GUARANTY MUNICIPAL CORP.
 (See "MISCELLANEOUS—Rating")

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, the Bonds and income therefrom are exempt from State of Colorado taxation, except inheritance, estate and transfer taxes. For a more complete description of such opinion of Bond Counsel, see "TAX MATTERS" herein.



Johnstown
Colorado

\$46,585,000
TOWN OF JOHNSTOWN
LARIMER AND WELD COUNTIES, COLORADO
 Acting by and Through its Sanitary Sewer Utility Enterprise
WASTEWATER REVENUE BONDS
SERIES 2021

Dated: Date of Delivery **Due: December 1, as shown below**
 The Bonds are being issued by the Town of Johnstown, Colorado, acting by and through its Sanitary Sewer Utility Enterprise (the "Enterprise"), as fully registered form in denominations of \$5,000 or integral multiples thereof. Interest on the Bonds, at the rates set forth below, is payable semi-annually on June 1 and December 1 each year, commencing on December 1, 2021. Capitalized terms used on this cover page are defined in the Introduction to this Official Statement. DTC will act as securities depository for the Bonds and payments of principal of and interest on the Bonds will be made by the Paying Agent, initially UMB Bank n.a., Denver, Colorado, directly to DTC, which will remit such payments to Participants for subsequent distribution to Beneficial Owners of the Bonds.

MATURITY SCHEDULE
(CUSIP® 479521 1)

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP ^{0,1}	Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP ^{0,1}
2023	\$ 810,000	5.00%	0.19%	AA4	2033	\$1,315,000	4.00%	1.43% ²	AL0
2024	855,000	5.00	0.30	AB2	2034	1,365,000	4.00	1.50 ²	AM8
2025	900,000	5.00	0.43	AC0	2035	1,420,000	4.00	1.56 ²	AN6
2026	940,000	5.00	0.58	AD8	2036	1,475,000	4.00	1.59 ²	AP1
2027	990,000	5.00	0.77	AE6	2037	1,535,000	4.00	1.62 ²	AQ9
2028	1,040,000	5.00	0.90	AF3	2038	1,600,000	4.00	1.66 ²	AR7
2029	1,090,000	5.00	1.03	AG1	2039	1,660,000	4.00	1.70 ²	AS5
2030	1,145,000	5.00	1.13	AH9	2040	1,730,000	4.00	1.75 ²	AT3
2031	1,205,000	5.00	1.23	AJ5	2041	1,800,000	4.00	1.78 ²	AU0
2032	1,265,000	4.00	1.34 ²	AK2					

\$10,125,000 4.00% Term Bond maturing December 1, 2046 Yield: 1.91%² CUSIP®: 479521 AV8¹
\$12,320,000 4.00% Term Bond maturing December 1, 2051 Yield: 2.01%² CUSIP®: 479521 AW6¹

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp.



The net proceeds from the sale of the Bonds will be used for the construction, replacement and updating of current wastewater treatment facilities and related sanitary sewer system improvements, and for the payment of the costs of issuing the Bonds.

The Bonds are special and limited revenue obligations of the Town (acting by and through the Enterprise), payable solely out of and secured by an irrevocable pledge of and lien (but not necessarily an exclusive lien) upon the Net Revenues. The Bonds do not constitute a debt or indebtedness of the Town within the meaning of any constitutional, Charter or statutory provision or limitation. The Bonds are not payable in whole or in part from the proceeds of general property taxes or any other funds of the Town, except the Net Revenues, and the full faith and credit of the Town is not pledged for payment of the principal of or interest on the Bonds.

The Bonds are subject to redemption prior to maturity as described herein.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision and should consider carefully the information contained in the section entitled "INVESTMENT CONSIDERATIONS."

The Bonds are offered when, as, and if issued and accepted by the Underwriter named below, subject to the approval of legality and certain other matters by Kutak Rock LLP, Denver, Colorado, as Bond Counsel, and by Stradling Yocca Carlson & Rasmussen, P.C., Denver, Colorado, as counsel to the Underwriter. Kutak Rock LLP, Denver, Colorado, has also acted as Special Counsel to the Town for purposes of assisting with the preparation of this Official Statement. Certain matters will be passed upon for the Town by the Law Office of Avi S. Rocklin, LLC, as General Counsel. It is expected that the Bonds will be available for delivery through the facilities of DTC, on or about September 1, 2021.

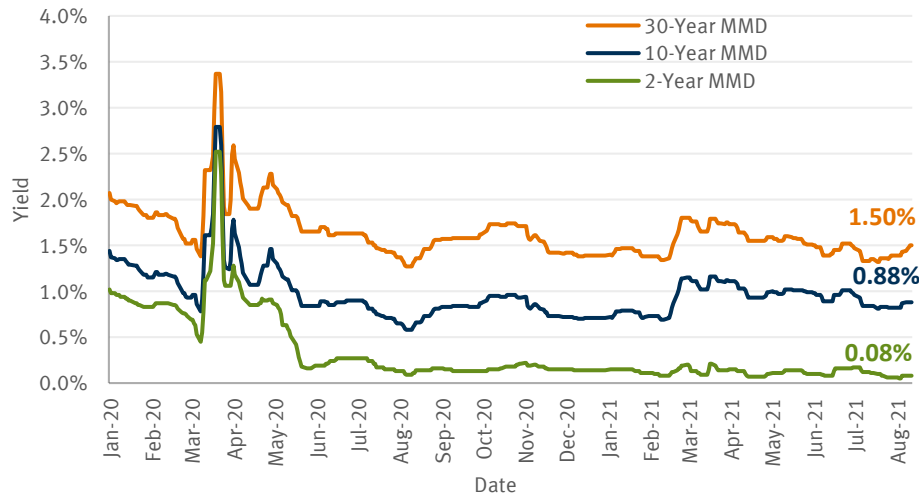


This Official Statement is dated August 18, 2021

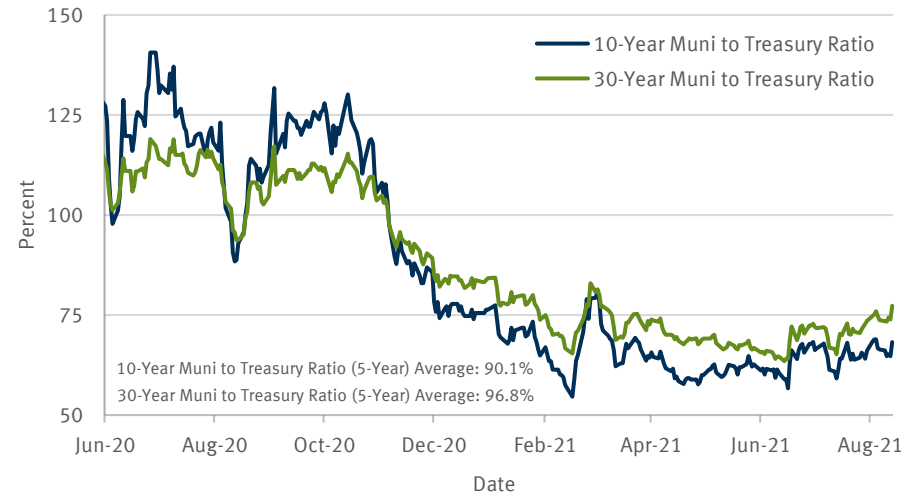
Tax-Exempt Interest Rate Movement

Last Week, AAA MMD Yields Increased Across Nearly All Maturities

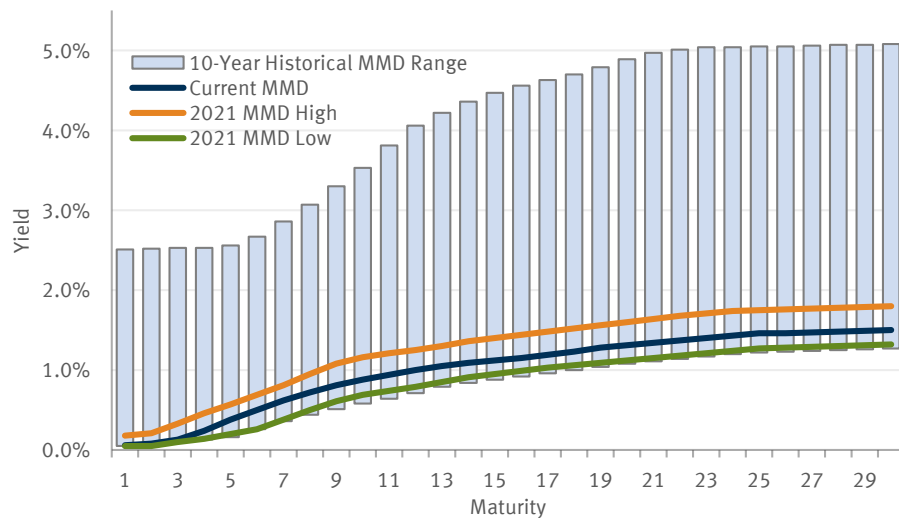
Long-End AAA MMD Yields Remain Near All-Time Lows Set in August 2020
 Comparing 2, 10 and 30-Year AAA MMD since January 1, 2020



10-Year and 30-Year Muni to Treasury Ratios Remain Relatively Stable
 10-Year and 30-Year Muni to Treasury Ratios Since June 2020



Long-End AAA MMD Yields Remain Near 2021 MMD Low
 10-Year Historical AAA MMD Range vs. Current AAA MMD



AAA MMD Summary Statistics

	5-Year	10-Year	30-Year
Current	0.38%	0.88%	1.50%
Weekly Change	+1 bps	+1 bps	+7 bps

2021 Year-to-Date

YTD Change	+16 bps	+16 bps	+10 bps
High	0.57%	1.16%	1.80%
Low	0.20%	0.69%	1.32%
Average	0.40%	0.93%	1.52%
Year Ending 2020	0.22%	0.72%	1.40%

Since January 1, 2018

High	2.56%	2.79%	3.46%
Low	0.16%	0.58%	1.27%
Average	1.16%	1.58%	2.23%

Stifel, Nicolaus & Company, Incorporated (“Stifel”) has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC’s Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

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 be 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.

STIFEL | Public Finance