



WG Financing and Project Status

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Oversight Committee – May 28th, 2026

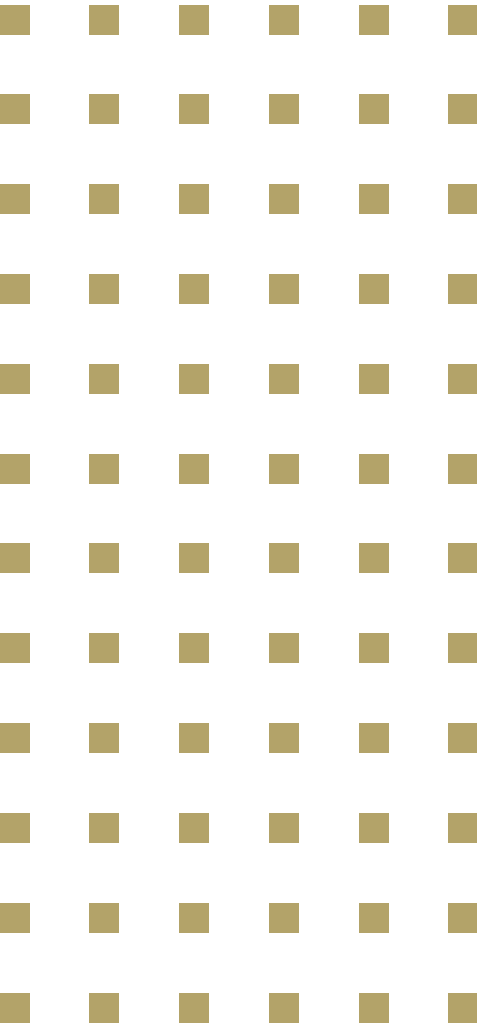


Agenda



- **WG Financing**
 - COP
 - Debt Service
 - Debt Payoff and Fiscal Tools

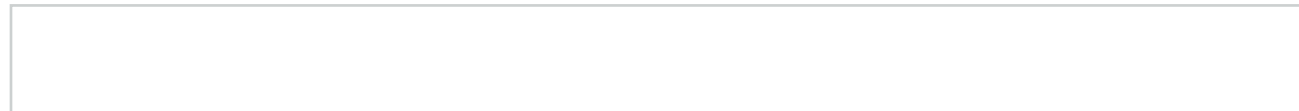
- **Project Status**
 - PUD
 - Interchange
 - Grading
 - Water Line
 - Design



COP and Debt Service

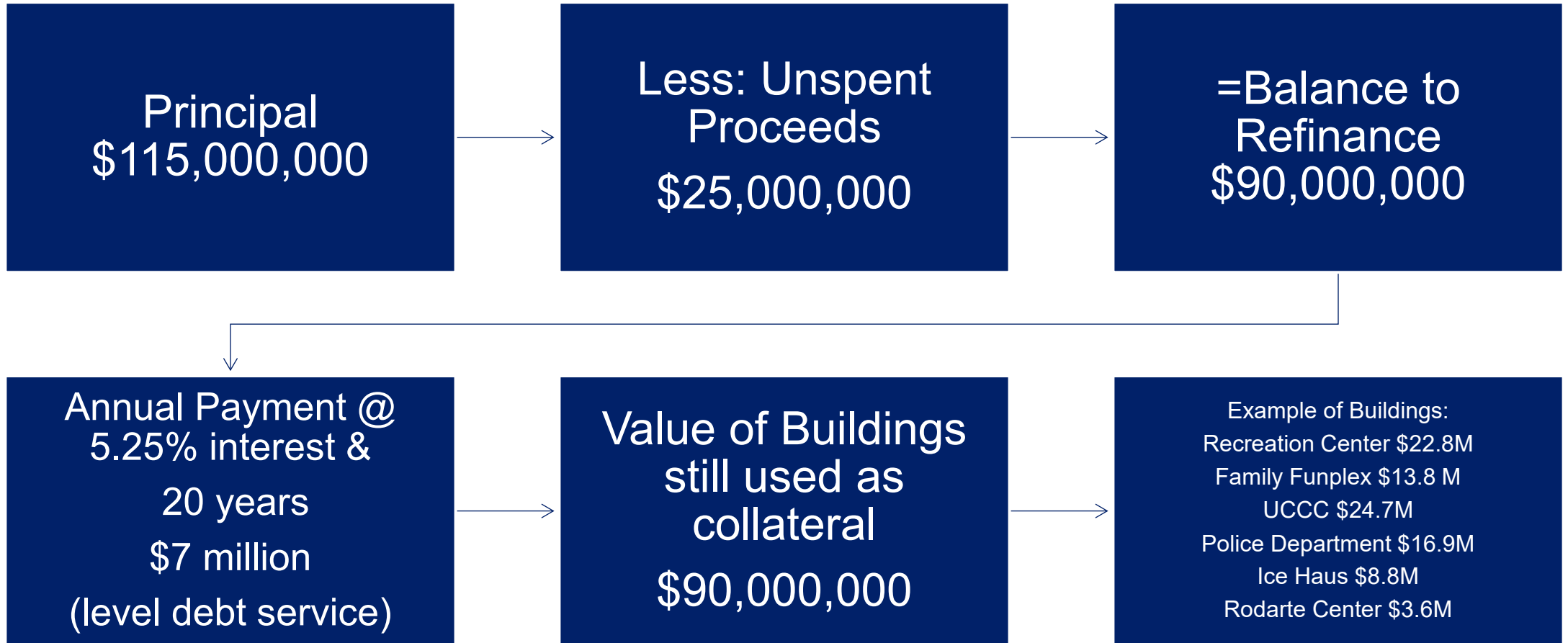
Certificate of Participation (COP) Terms

- COP issuances were closed in August and September 2025
 - \$45 million with NBH Bank
 - \$40 million with MidwestOne Bank
 - \$30 million with Collegiate Peaks Bank
- Weighted Average Annual Interest Rate 5.56% until 9/1/2027
- Callable 1/1/2027
- \$8.6 Million in Capitalized Interest Funded through December 31, 2026
 - First interest payment would be \$1,064,883 on 3/1/2027 and first principal payment would be 9/1/2027 if not refinanced



Certificate of Participation Refinancing

PRELIMINARY & SUBJECT TO CHANGE



** Assumes no reimbursement from 501c3, GID, or Water & Sewer Enterprises*



Debt Service Schedule

WG COP Long-Term Takeout Analysis 20-Year Public Offered COP - \$90 million Assumes Interest Rates 5.25%

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Sources Summary					
Par Amount	\$90,910,000	\$90,910,000	\$97,365,000	\$90,910,000	\$97,365,000
Uses of Funds Summary					
Refinance Requirement	\$90,000,000	\$90,000,000	\$90,000,000	\$90,000,000	\$90,000,000
Capitalized Interest	\$0	\$0	\$6,389,578	\$0	\$6,389,578
Costs of Issuance	910,000	910,000	975,422	910,000	975,422
Total Use of Funds	\$90,910,000	\$90,910,000	\$97,365,000	\$90,910,000	\$97,365,000
Finance Statistics					
Dated Date	9/1/2027	9/1/2027	9/1/2027	9/1/2027	9/1/2027
Interest Rate	5.25%	5.25%	5.25%	5.25%	5.25%
Maximum Debt Service	\$7,173,825	\$8,909,413	\$10,523,650	\$11,177,550	\$12,751,038
Total Debt Service	\$143,427,719	\$153,891,231	\$162,339,525	\$157,699,319	\$165,255,375
	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Base Rental Payments					
Year					
2027 1	7,173,194	1,193,194	-	1,193,194	-
2028 2	7,173,825	4,772,775	-	4,772,775	-
2029 3	7,171,288	4,772,775	5,111,663	4,772,775	5,111,663
2030 4	7,171,400	4,772,775	5,111,663	4,772,775	5,111,663
2031 5	7,173,638	4,772,775	5,111,663	4,772,775	5,111,663
2032 6	7,172,475	8,907,775	5,111,663	7,387,775	5,111,663
2033 7	7,172,650	8,905,688	5,111,663	7,610,488	5,111,663
2034 8	7,168,638	8,907,313	10,521,663	7,839,300	8,946,663
2035 9	7,170,175	8,906,863	10,522,638	8,072,900	9,215,325
2036 10	7,171,475	8,908,813	10,523,650	8,314,975	9,489,313
2037 11	7,172,013	8,907,375	10,518,913	8,563,950	9,772,050
2038 12	7,171,263	8,907,025	10,522,900	8,823,250	10,066,700
2039 13	7,168,700	8,906,975	10,519,300	9,086,038	10,371,163
2040 14	7,168,800	8,906,438	10,522,588	9,360,738	10,678,338
2041 15	7,170,775	8,904,625	10,521,450	9,640,250	11,001,388
2042 16	7,168,838	8,905,750	10,520,100	9,927,738	11,332,688
2043 17	7,172,463	8,908,763	10,522,488	10,226,100	11,669,875
2044 18	7,170,600	8,907,613	10,522,300	10,532,975	12,020,588
2045 19	7,172,725	8,906,513	10,523,488	10,851,000	12,381,938
2046 20	7,172,788	8,909,413	10,519,738	11,177,550	12,751,038
Total	\$143,427,719	\$153,891,231	\$162,339,525	\$157,699,319	\$165,255,375

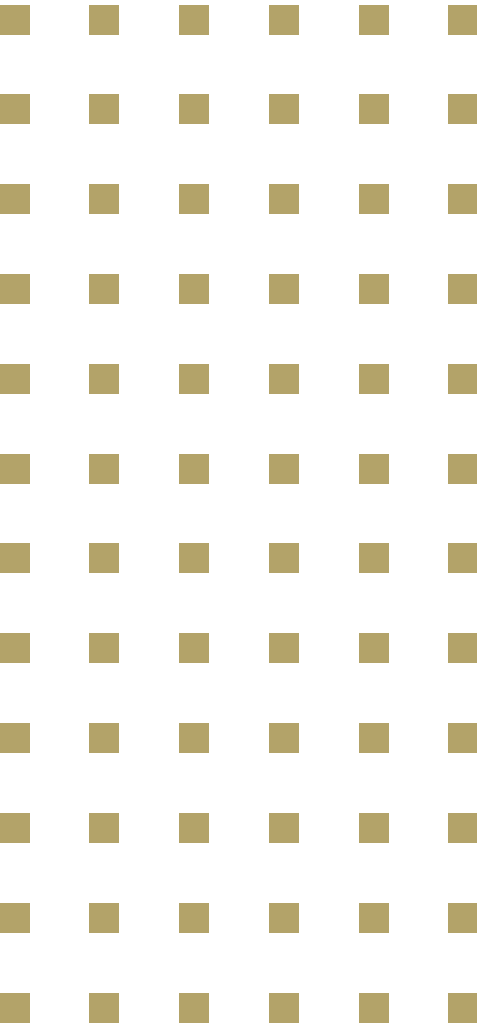
* Estimated rate as of April 3, 2026 and assumes 75% to 80% would remain taxable.

Summary of Payment Options

20-Year Certificate of Participation - \$90 Million*

	Level Debt Service	Interest Only (5Y)	Interest Only Capitalized Interest Level D/S	Interest Only Increasing D/S	Interest Only Capitalized interest Increasing D/S
Interest Rate	5.25%	5.25%	5.25%	5.25%	5.25%
Average Payments Years 1-5	\$7.2 million	\$4.1 million	\$5.1 million	\$4.1 million	\$5.1 million
Average Payments Years 1-10	\$7.2 million	\$6.5 million	\$7.1 million	\$6.0 million	\$6.7 million
Total Cost	\$143.4 million	\$153.9 million	\$162.3 million	\$157.7 million	\$165.3 million
Payments Begin	2027	2027	2029	2027	2029

* For Discussion Purposes only, the amount is subject to change



Debt Payoff Tools & Fiscal Solutions



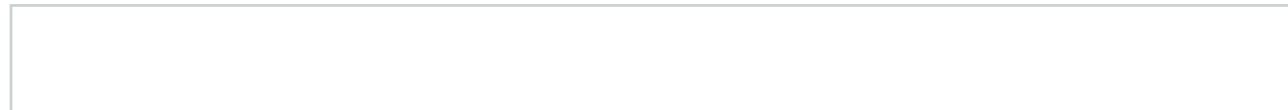
Examples of Tools to Address Debt

Ongoing Resources

- Service Cuts
 - Operating Funds – Typically an Allocation of Ongoing General Fund Monies
 - Capital Improvement Program Funds – Existing Voter-Approved Ongoing Dedicated Taxes
- Alternative Resources
 - Voter-Approved Tax Increases to Support Repayment
 - Sales Taxes
 - Property Taxes
 - Fees
 - Partnerships to Complete New Revenue Generating Projects/Facilities
 - Private, Governments, and Non-Profits
 - Identified New Facilities/Services Generating Taxable Income
 - Not Used to Support Existing City Operations

Onetime Resources

- Allocation of Future Annual Operating or Capital Budget Surpluses
- Unallocated Existing Eligible Funds
- Sale of Assets – May Require Voter Approval

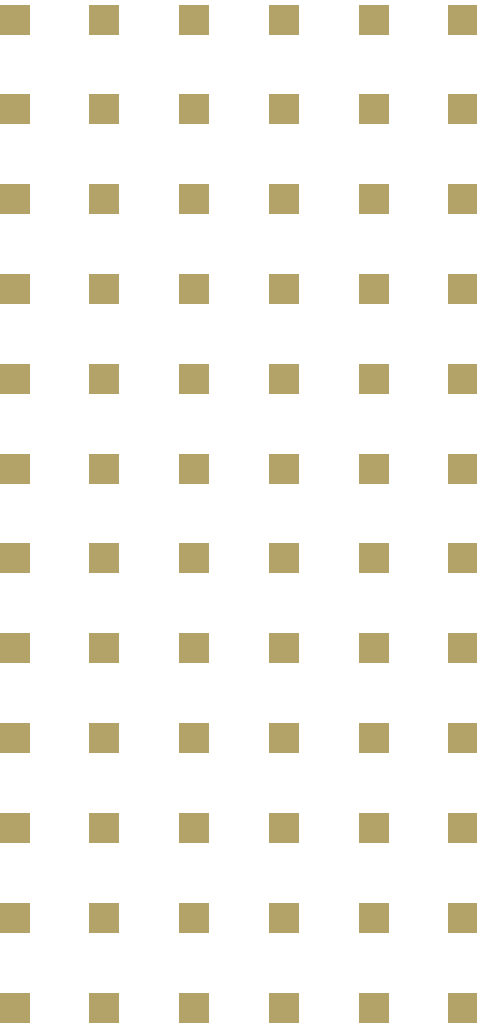


Non- Colorado Municipal Approaches to Financial Recovery

Built with the assistance of AI

City	How dealt with Debt	Date
Stockton, CA	Bankruptcy restructuring, renegotiated obligations and reduced pressure on its budget	2012
Vallejo, CA	Filed for bankruptcy, cut services and payroll, then added a sales tax to improve revenue	2008
Jefferson County, AL	Entered bankruptcy proceedings and restructured sewer debt	2011
Worcester, MA	Sold delinquent tax liens to raise cash	2000s
Lawrence, MA	Sold about \$4.2 million in tax liens in bulk	2009
Lowell, MA	Sold delinquent tax liens to generate revenue	2000s
New York City, NY	Used tax lien sales and property tax collection enforcement. Asset sales and privatizations became part of broader restructuring efforts	Various years
Philadelphia, PA	Used sequestration and sheriff-sale enforcement to collect unpaid property taxes and water bills	2000s-2020s
Newark, NJ	Sold 16 municipal buildings including police and fire headquarters and cultural buildings	Post-2008 fiscal crisis
Chicago, IL	Leased its parking meter system to a private consortium for about \$1.15 billion	2008





Project Status

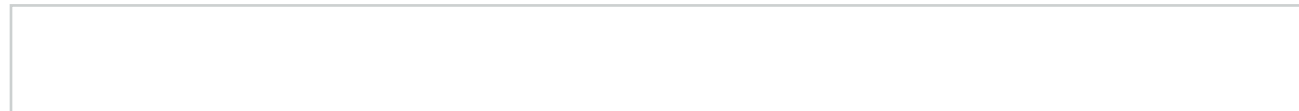
Planned Unit Development (PUD)

- **Catalyst PUD:** repealed; parcels reverted to Holding-Agriculture (H-A) zoning
- **Zoning:** Designs are planned to be submitted in June for staff review
- **Minor Subdivision:** to formalize City-owned parcel and dedicate easements currently in process (administrative decision)
- **Plat & Site Planning:** Catalyst Site Plan will complete one more review round to get to a pausing point.



Hwy 34/CR17 Interchange

- Design currently at roughly 30% for interchange
 - Pre-30% Design meeting held with CDOT on 2/24/2026 for review
 - Current cost estimate of \$70.7M for interchange exclusive of mobility hub
- Draft IGA with Weld, Windsor, Johnstown for 1601 cost share for design
- 1601 Interchange approval process continues as City addresses comments from CDOT on the submitted Systems Level Study (SLS)
- Schedule critical path depends on establishing financial plan



Catalyst Grading & Stabilization

The public has seen onsite pre-development activities occurring on the Catalyst site since the repeal of zoning. COG has worked with the Fee Developer to implement a pause to work onsite as follows:

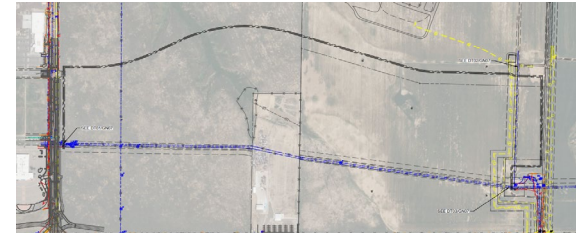
- **Demobilization:** Grading and excavating equipment and crews have been taken offsite and demobilized
- **Grading:** Required grading work was completed; addressing all legal, environmental and safety requirements
- **Stabilization:** soils stabilization work will continue with seeding and erosion management measures work to re-establish vegetation and mitigate dust
- **Site Security & Access Management:** Gate access and fencing of the site will be maintained and controlled to support ongoing Boyd waterline installation



Boyd Water Transmission Lines Relocation

The City will proceed with completing the new Boyd water lines installation based upon the current and future value it brings to city residents and businesses.

- **Replacement Boyd Lines:** Given that design, pipeline material fabrication, and site prep work is substantially completed, installing the new water lines & valves will proceed
 - Relocation leaves properties NW of Hwy 34/Cr.17 ripe for development
- **Remaining Installation Costs:** Pipeline installation work is ongoing
 - Cost to complete construction is estimated at ~ \$3.5M
 - Total Boyd Transmission Lines Project Cost ~ \$16M
- **Existing Boyd Lines:** Lines will be used throughout peak water demand
 - Original plans to remove and abate the current pipeline have been paused



Catalyst Designs

After evaluating process, costs, and impacts of pausing designs short of completing construction documents (CDs), the City will proceed with substantially completing the designs for the elements of the entertainment district. Proceeding preserved the value of the substantial design work done to-date. It provides the City with the options to secure potential partners & investors, makes them construction ready to use if given guidance to proceed with any one or more of the design elements.

Status update is below:

- **Completion targets:** Staff working with fee developer to complete the hotel, arena, YHC, utilities, and infrastructure to substantial complete levels. Waterpark and plaza designs to be 90% complete and accelerate the targeted completion timelines.
- **End of June** – Majority of design work completed
- **Potential Opportunities** - The City will evaluate potential uses of these designs based on additional guidance from Council.



Summary

- PUD parcels reverted to H-A
- Interchange design at 30% and draft IGA with Weld, Windsor, Johnstown for 1601 is complete
- Grading of the site is complete, stabilized and secured
- Boyd Water Line – Prepares Greeley for the future, not just this project
- Design – Work toward substantially completing designs
 - Adds value to resale or possible progress on reimagined project



Questions

