



West Greeley Financial Update

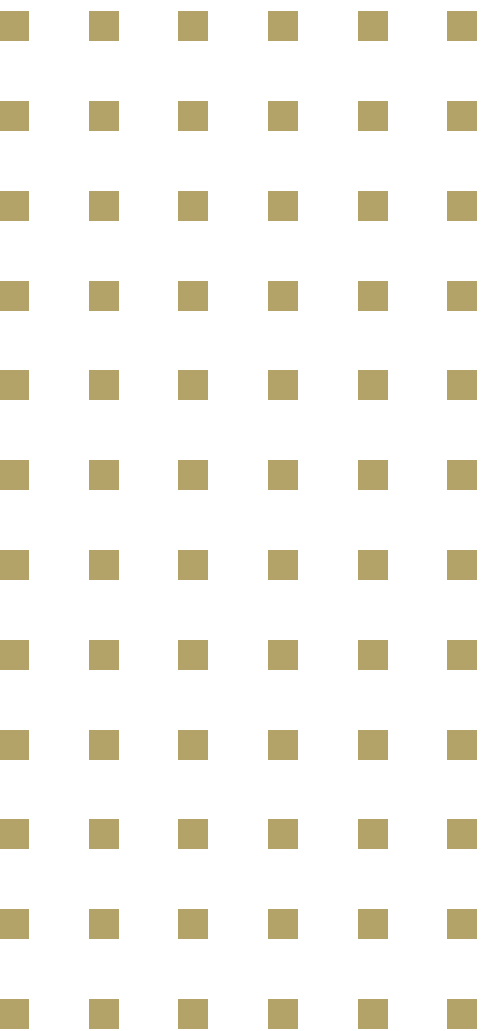
Allena Portis, Deputy City Manager/CFO

City Council Work Session – April 28, 2026



Agenda

- Overview of Project Costs
- Financial Due Diligence
- Fiscal Implications of the Vote
- COPs for Predevelopment Costs
- The Path Forward



Overview of Project Costs



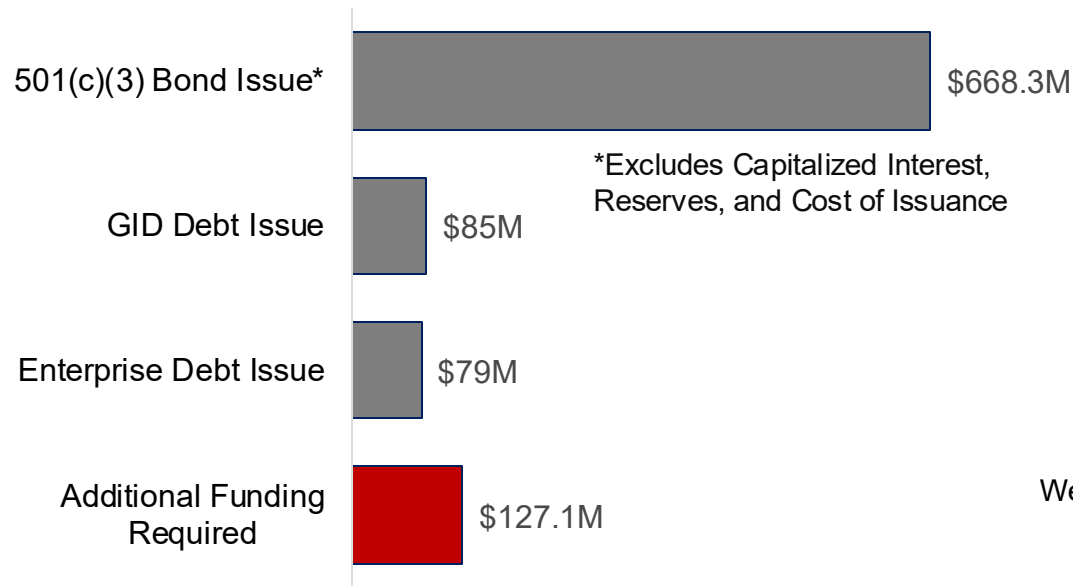
Total Project Cost & Funding Gap

Total Feb 2026 Estimated Project Cost: \$959,436,369

March 2025 Estimated Costs: \$910,638,633 (preferred) \$855,594,529 (reduced)

Sources of Funding

(\$959.4M)

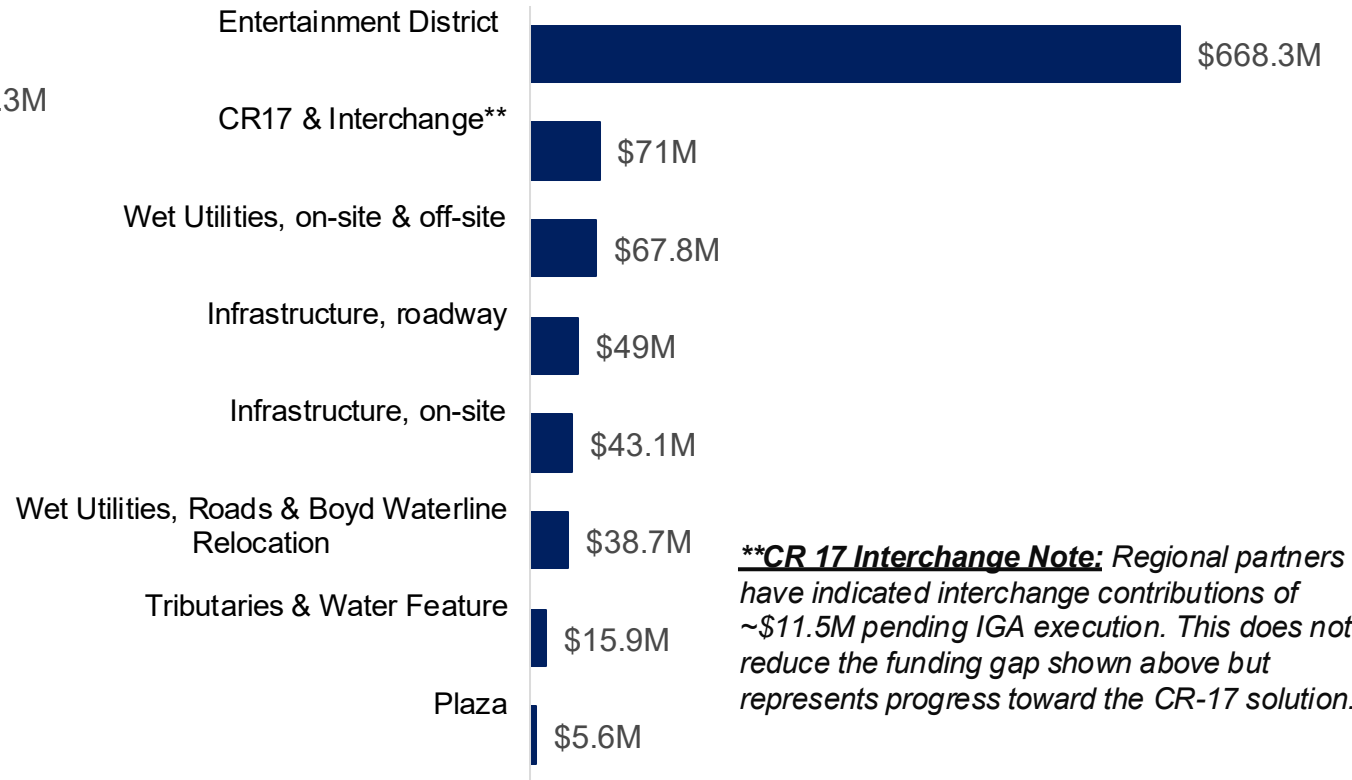


*Excludes Capitalized Interest, Reserves, and Cost of Issuance

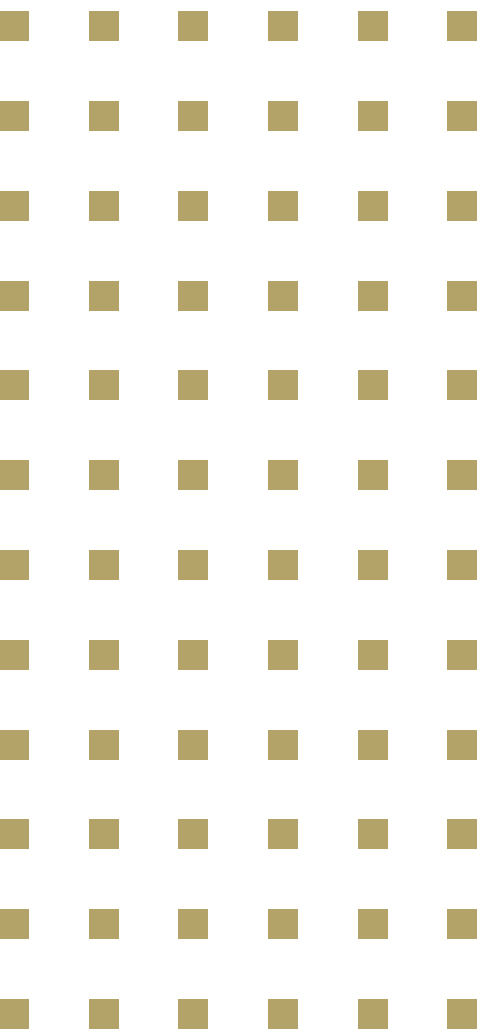
***PRELIMINARY & SUBJECT TO CHANGE**

Uses of Funding

(\$959.4M)



****CR 17 Interchange Note:** Regional partners have indicated interchange contributions of ~\$11.5M pending IGA execution. This does not reduce the funding gap shown above but represents progress toward the CR-17 solution.



Financial Due Diligence



Financial Due Diligence

This project relies on layered funding mechanisms, each serving a different function. As a result, separate financial models were developed by specialized firms to analyze revenue generation, infrastructure financing, and long-term fiscal impact.

Initial Feasibility Study

CBRE

Feasibility Study & Rent Analysis

H&LA

Economic Impact Studies

Zonda & EPS

Entertainment District (501c3)

The revenue engine, analyzed by Hilltop Securities

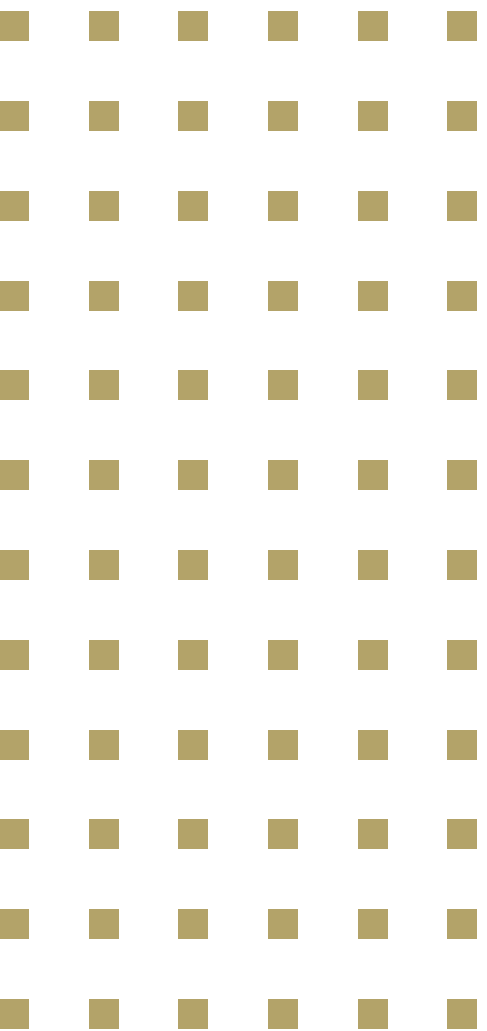
General Improvement District

The infrastructure financing mechanism, analyzed by Hilltop Securities

West Greeley Sub Area & Cascadia

The long-term fiscal impact to the city, analyzed by Anderson Analytics





Fiscal Implications of the Vote



501(c)3 Debt Issuance

A negative community vote materially amplifies non-appropriation risk, undermining the effectiveness of a moral obligation pledge.

Moral Obligation Pledge

- A non-binding commitment to consider appropriating funds to cover shortfalls
- Does not create a legally enforceable payment obligation

Non-Appropriation Risk

- The risk that the City Council chooses not to appropriate funds when requested
- Investors rely on political willingness, not legal requirement
- Political willingness is subject to constituents

Impact of Community Vote Against the Project

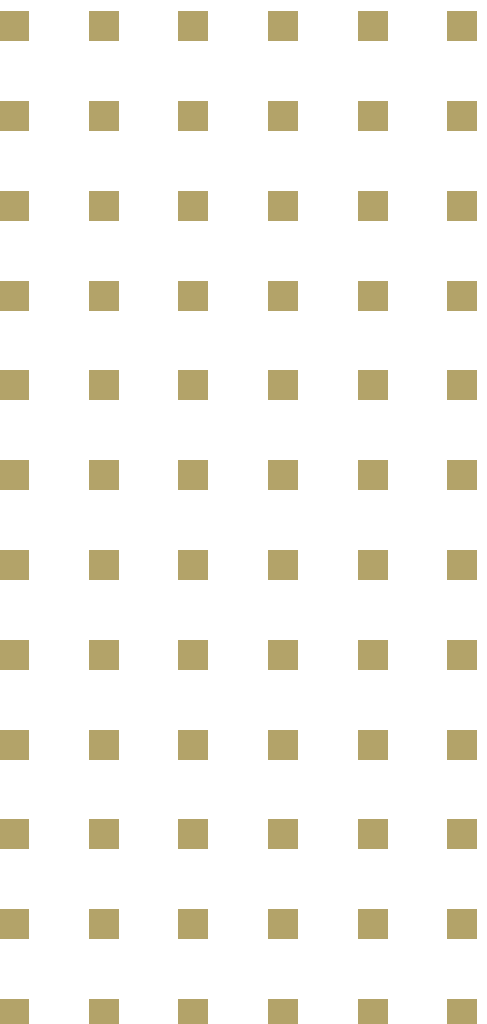
- Signals lack of public support for the project
- Increases political pressure on officials not to appropriate funds

Heightened Credit Risk

- Greater likelihood that the moral obligation pledge will not be honored
- Could lead to missed payments or default scenarios

Market Perception

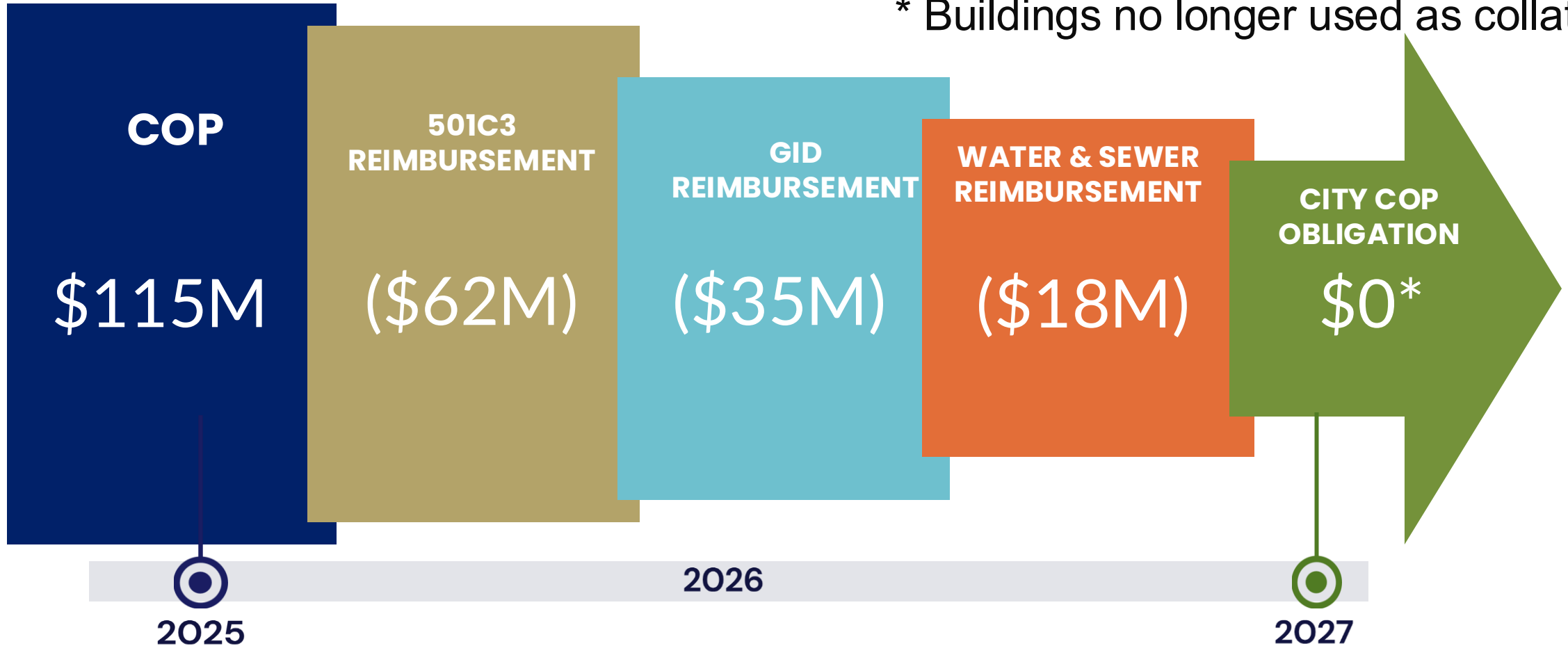
- Investors may view the pledge as weakened or unreliable
- Potential for higher borrowing costs or reduced demand



Certificate of Participation (COP) Update – Predevelopment Costs

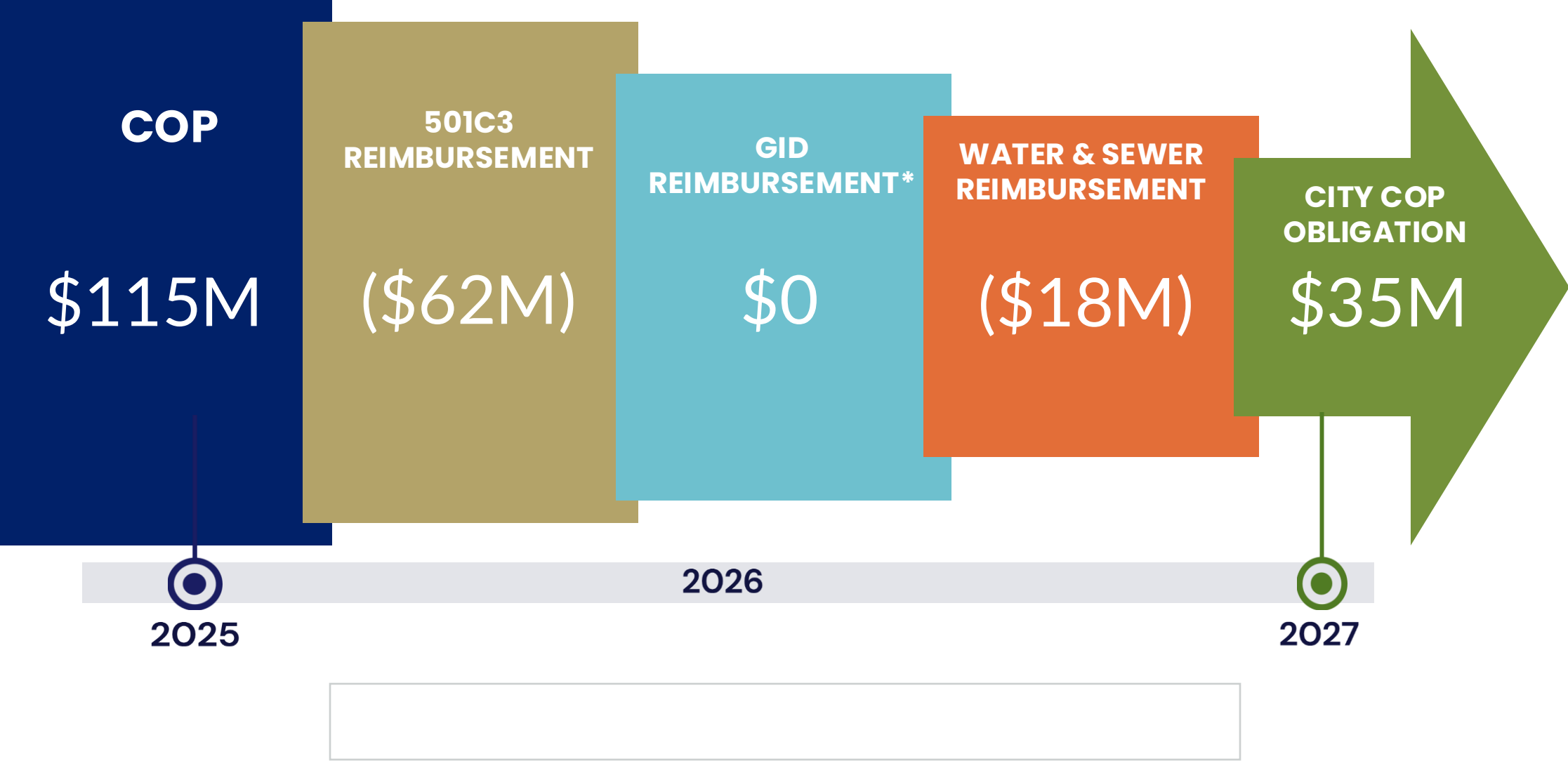
Original Finance Plan - Predevelopment Costs

* Buildings no longer used as collateral.



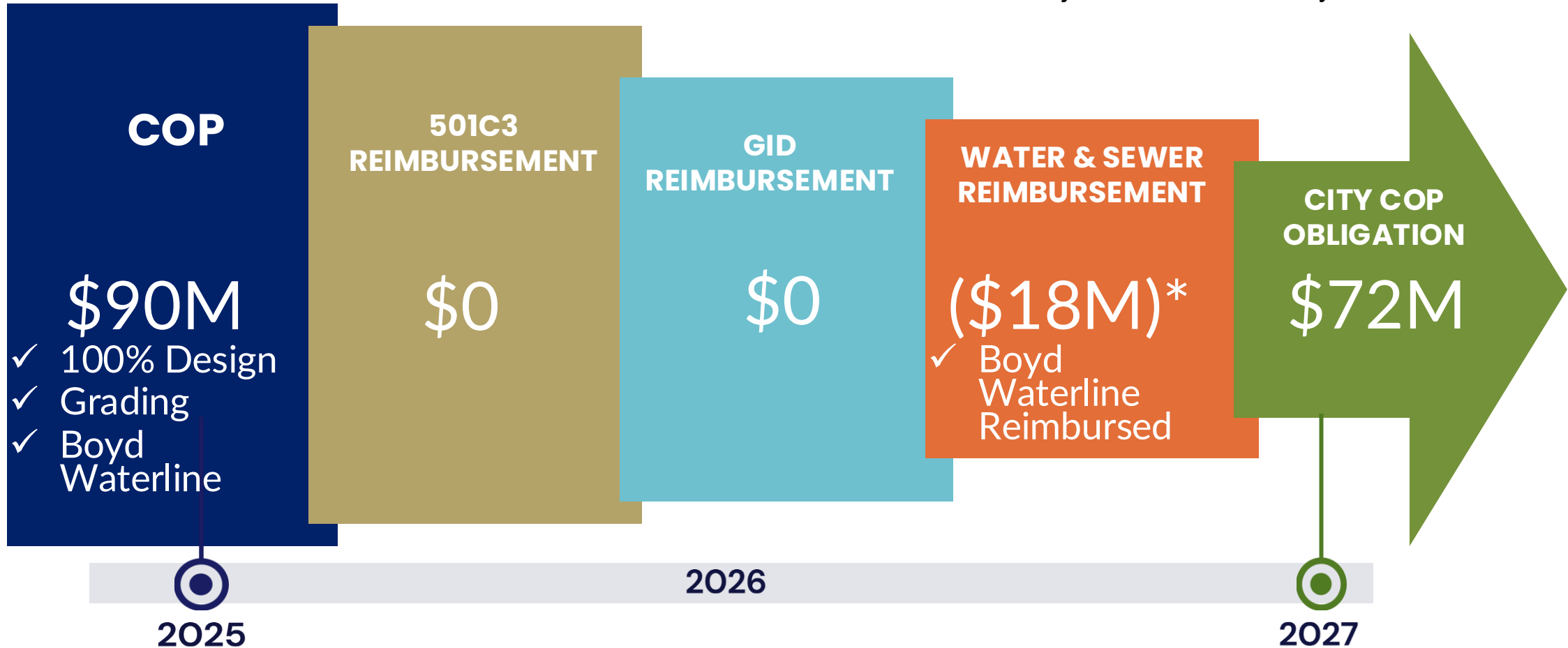
Updated Finance Plan - Predevelopment Costs (February 2026)

*GID Bond capacity estimate at \$85M. \$35M of COP to be reimbursed in the future



Updated Finance Plan - Predevelopment Costs (April 2026)

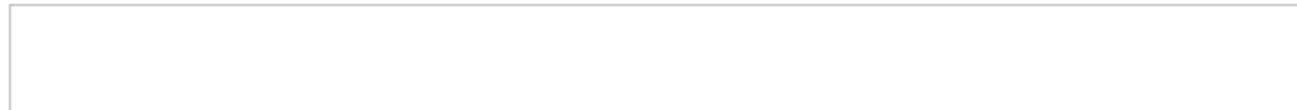
*Subject to MOU with City and GID

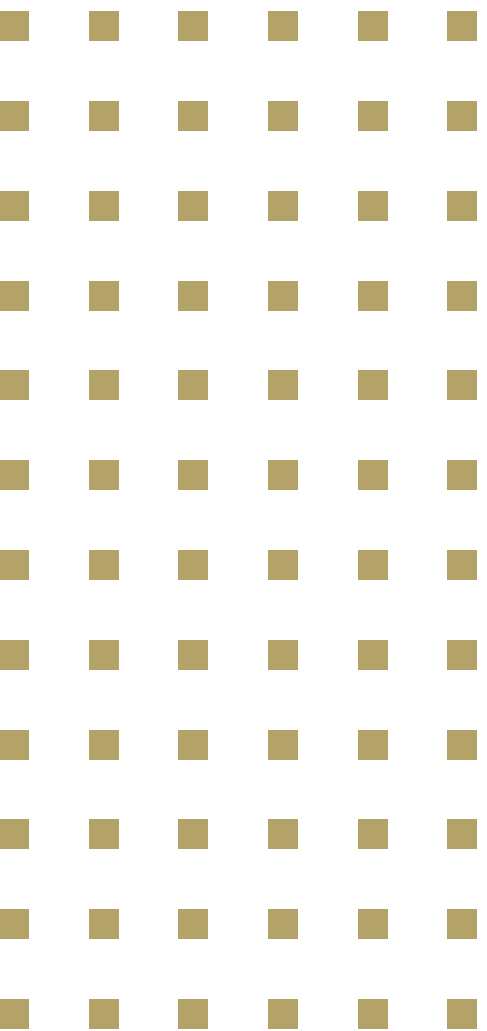


Cost Comparison – 20 Year COP - \$90 Million*

*Excludes W&S reimbursement (worst-case scenario)

	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





The Path Forward



Cost Comparison – 20 Year COP - \$90 Million*

Condition	Detail	Status
CR-17 / Interchange Funding	Anticipated IGA contributions: Weld County \$11.2M, Johnstown \$137.5K, Windsor \$137.5K (~\$11.5M of \$71M need identified). IGA not yet executed.	● Partially Resolved
Additional GID Land	Additional parcels required in both GIDs; current model assumes north and south of Hwy 34 development	● Not Yet Resolved
GID Assessment Adopted	DTA study not yet complete; per-unit assessment rates not finalized; formal adoption required	● Not Yet Resolved
West Greeley Sub Area Development	Full sub area buildout, not Cascadia alone, required to fund water, sewer, and infrastructure obligations	● Not Yet Resolved
Infrastructure Phasing	Must be sequenced to match actual debt capacity as it builds, not projected capacity	● Not Yet Resolved
Entertainment District Financing	Due to weakened moral obligation pledge, additional partners or investors are needed	● Not Yet Resolved

Staff will provide updates as conditions are resolved.

Moving Forward – Catalyst Financing

Legal Debt Limit – 10% of total assessed valuation - \$251 million

- Does not include Revenue Bonds or Certificates of Participation

Options:

- Investors
- Public/Private Partnership
- Public/Public Partnership
- Conduit Borrower (501c3 model)
- Revenue Bond



Financial Model Results – Special Revenue Fund – West Greeley Sub Area

Source	Purpose	20 Year Total
Food Tax	Capital maintenance	\$ 49 M
Quality of Life	Parks, trails, culture, public facilities, transportation	\$ 21 M
Keep Greeley Moving*	Road infrastructure	\$ 2 M
Public Safety Tax	Public safety staffing & facilities	\$ 14 M
Development Impact Fees	New construction, equipment, & infrastructure capacity expansion	\$349 M

*Keep Greeley Moving expires in 2029, if extended estimate could exceed \$20M

Financial Model Results – Revenues to State, County, Schools – West Greeley Sub Area

Significant source of revenue over 20-year period

Taxing Entity	Source	20 Year Total
State	Sales Tax (retail sales)	\$107 M
State	Sales & Use Tax (bldg. materials)	\$163 M
County	Property Tax	\$136 M
Weld RE-4	Property Tax*	\$280 M
Weld RE-5J	Property Tax*	\$146 M
Total		\$832M

*Total overall distribution of property by school district in the West Greeley Subarea modeled based on broad preliminary assumptions.

West Greeley Oversight Committee

- Review Options for the West Greeley/Catalyst Project including, but not limited to:
 - Estimated Project Costs
 - Potential Scope Changes
 - Financing Options
 - Funding Options
 - Communication to Public



Thank you

