



Workforce Housing Discussion

May 2022

Helping municipal and not-for-profit clients better serve their communities.

- Stifel's Public Finance professionals specialize in raising capital to build and maintain essential infrastructure in the communities they serve.

Local knowledge. National presence.

- The locations of Stifel's Regional Public Finance offices provide for a broad national platform with specific local expertise across the country.

Areas of expertise.

- From some of the nation's largest states, cities, and counties to rural school districts and small towns and nearly everything in between, our municipal banking and underwriting groups work with issuers to develop and implement financing strategies that allow them to operate and optimize the important work they do.

Our mission is to provide the professional guidance and resources you need to work toward your goals.

STIFEL HISTORY

- Founded in 1890 and publicly listed since 1983
- Headquartered in St. Louis, Missouri
- More than 8,500 Global Employees
- More than \$350.6 billion in client assets under management

CAPITAL POSITION

- As of December 31, 2021, Stifel's total capital base was approximately \$1.56 billion with excess net capital of \$584.77 million
- Based upon this capital position, Stifel has the capacity to commit to underwrite, as sole manager, more than \$7.72 billion of municipal securities

PUBLIC FINANCE PROFESSIONALS

- Nearly 300 municipal banking, sales, trading and professionals
- 38 public finance offices in 24 states

PUBLIC FINANCE AREAS OF EXPERTISE

- Public Education
- Non-Profit Education
- Healthcare
- Pensions
- Housing
- Religion Finance
- State and Local Government
- Tax Increment and Development Districts
- Transportation and Utilities

Summary of Prospective Lodgers Tax Financing

Issued based on the Town of Estes Park's Lodgers Tax

TOWN OF ESTES PARK, COLORADO
WORKFORCE HOUSING PROJECT
20 & 30 YEAR PROSPECTIVE FINANCING SCENARIOS
\$3 MILLION BASE YEAR REVENUE & 4.00% ANNUAL GROWTH

Series	Bond Par	Bond Yield
20 Year Financing (3.00%)	63,915,000.00	3.000%
20 Year Financing (4.00%)	57,655,000.00	4.000%
20 Year Financing (5.00%)	52,220,000.00	5.000%
30 Year Financing (3.00%)	100,827,505.25	3.000%
30 Year Financing (4.00%)	86,452,610.40	4.000%
30 Year Financing (5.00%)	74,713,468.25	5.000%

*For discussion purposes only, based on information provided including revenue collections and growth rates.
Not reflective of current market conditions, actual results may differ and Stifel makes commitment to underwrite at these levels*

Summary of Prospective Workforce Housing Financing

Issued based on Additional Support

BOND SUMMARY STATISTICS

WORKFORCE HOUSING PROJECT 20 & 30 YEAR PROSPECTIVE FINANCING SCENARIOS \$400M IN PROJECT COSTS

	<i>20 Year Financing (3.00%)</i>	<i>20 Year Financing (4.00%)</i>	<i>20 Year Financing (5.00%)</i>	<i>30 Year Financing (3.00%)</i>	<i>30 Year Financing (4.00%)</i>	<i>30 Year Financing (5.00%)</i>
Dated Date	12/01/2022	12/01/2022	12/01/2022	12/01/2022	12/01/2022	12/01/2022
Delivery Date	12/01/2022	12/01/2022	12/01/2022	12/01/2022	12/01/2022	12/01/2022
First Coupon	06/01/2023	06/01/2023	06/01/2023	06/01/2023	06/01/2023	06/01/2023
Last Maturity	12/01/2042	12/01/2042	12/01/2042	12/01/2052	12/01/2052	12/01/2052
True Interest Cost (TIC)	3.000000%	4.000000%	5.000000%	3.000000%	4.000000%	5.000000%
Average Life (years)	11.477	11.791	12.097	17.686	18.373	19.031
Weighted Average Maturity (years)	11.477	11.791	12.097	17.686	18.373	19.031
Duration of Issue (years)	9.440	9.098	8.764	13.190	12.463	11.765
Par Amount	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
Debt Service	537,726,250.00	588,650,800.00	641,940,750.00	612,230,050.00	693,963,800.00	780,616,250.00
Average Annual Debt Service	26,886,312.50	29,432,540.00	32,097,037.50	20,407,668.33	23,132,126.67	26,020,541.67

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