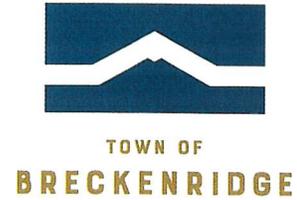


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\$9,240,000  
Town of Breckenridge, Colorado  
Certificates of Participation  
Series 2021  
Ratings: Moody's Aa2 (stable)  
Pricing Date: September 9, 2021  
Stifel Role: Sole Manager



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Stifel was pleased to serve as sole manager to the Town of Breckenridge (the "Town") on its Certificates of Participation, Series 2021 (the "Series 2021 COPs"), which were issued to fund the construction of workforce housing facilities in the Town. The project includes twenty-seven one bedroom apartments (600 square feet) located towards the northern entrance to the Town across the street from the Blue River. The Series 2021 COPs achieved a 'Aa2' rating with a stable outlook from Moody's.

**Providing Housing for the Town's Workforce as Housing**

**Prices Rise:** Over the last several years, the Town has seen increasing demand in its housing market, resulting in a reduction in affordable housing for the Town's work force. Town management has proactively addressed this imbalance through various programs including rental assistance and mortgage buy downs. The Town has also invested in affordable housing projects with previous series of COPs. The



apartments being constructed with the Series 2021 COPs will serve local workforce and primarily target 80% AMI households. The income requirements will be managed and verified by the property manager at time of lease. The project will be net zero, producing more energy on site thru roof mounted solar panels than used on site. Additionally, the housing facilities being constructed with the proceeds from the Series 2021 COPs will serve as collateral for the COPs.

**Housing Project as the Pledged Asset:** As the municipal market has continued to evolve over the past several years, investors and rating agencies have become more flexible when evaluating the pledged asset securing certificates of participation; however, the importance or essentiality of the asset to the issuer is still an essential credit consideration. Given the importance of housing to the Town of Breckenridge, the Town's finance team and Stifel structured the credit with the housing project being financed as the pledged asset. Even though the project was still under construction, the structure secured a strong rating from Moody's (Aa2) and received very strong demand from municipal investors.

**Returning to Pre-Pandemic Tourism and Revenue Levels:** Although the Town is heavily reliant upon revenues generated by tourism, the Town maintains ample reserves, which has enabled the Town to successfully endure the COVID-19 pandemic. These reserves include an operating reserve equal to four months of expenditures, a separate debt service reserve equal to two years of debt service payments, and a capital reserve equal to three years of capital projects. Additionally, the Town has continued to generate strong tax revenues throughout the pandemic, largely from sales tax revenues, that have even exceeded pre-pandemic revenue levels as the Town and its economy continue to reopen.

**Pricing Results:** The Series 2021 COPs were well received by the market, emphasized by over \$21 million in orders from over 15 unique investors including money managers, bond funds, bank trusts, retail, and insurance companies. At the end of the order period, Stifel was able to tighten spreads on several maturities throughout the curve, which ultimately resulted in a true interest cost of 2.16% on the 20-year financing.



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