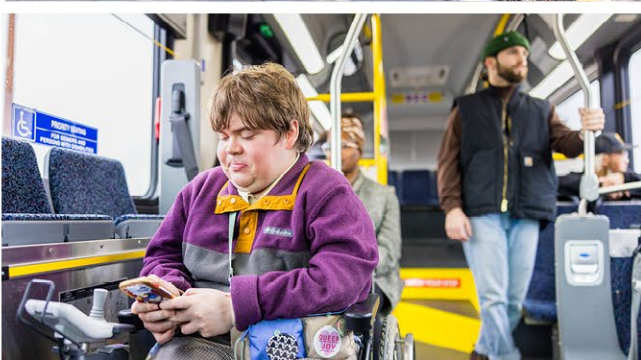
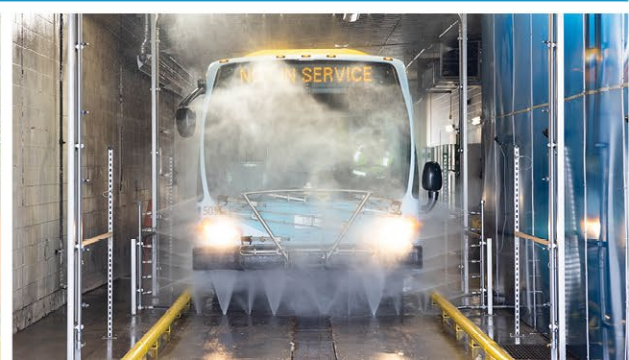


MOAB Sources & Uses

9.4.25





60% Design Sources & Uses Overview

Sources of Funds	Total Amount
Facility Reserve	\$ 12,437,129
Government Support	\$ 41,793,347
Debt Funding	\$ 20,856,275
Total Sources	\$ 75,086,751

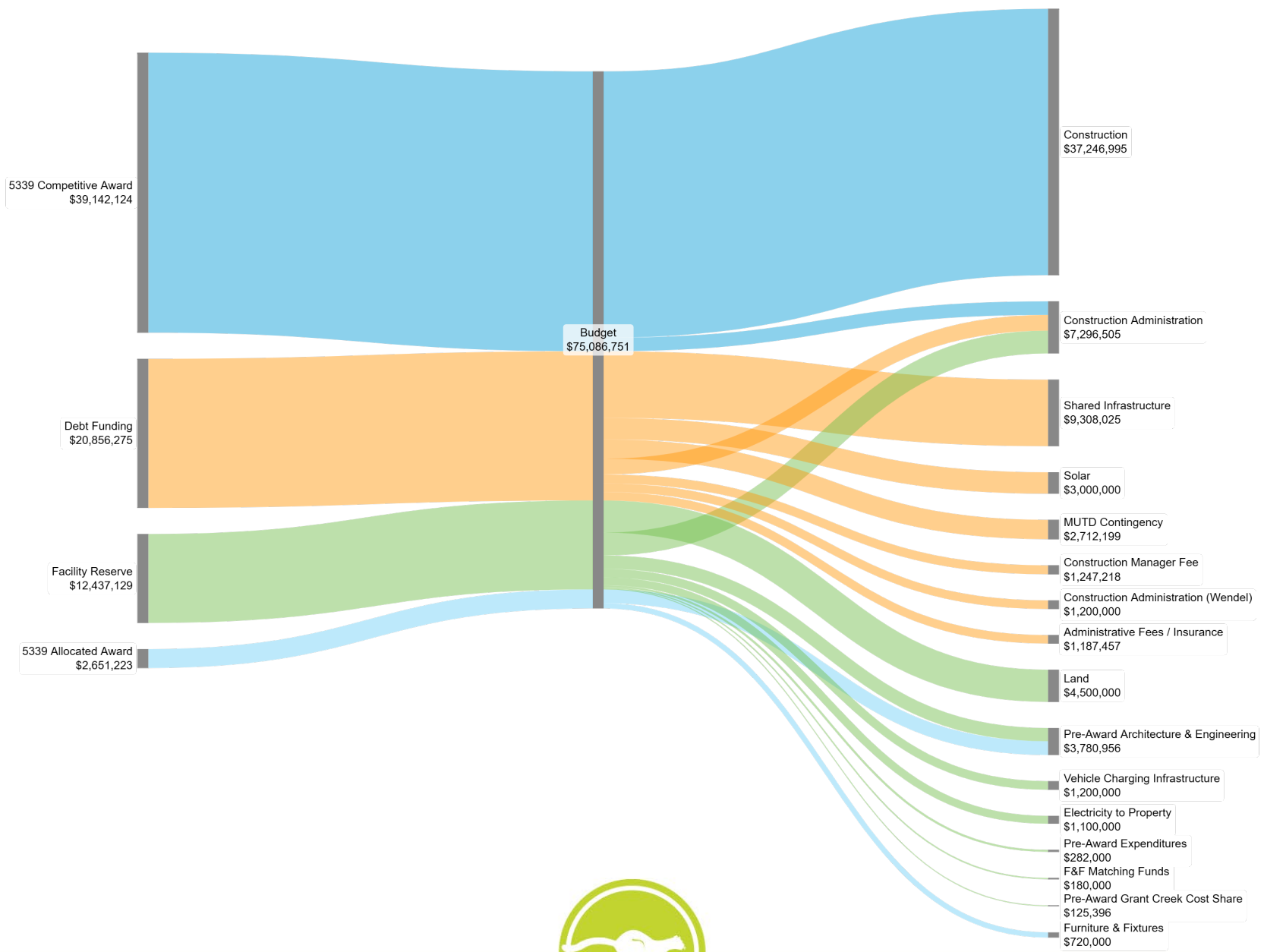
Potential Additional Sources

Shakespeare 2.2 Acres	\$ 2,000,000
Latecomers Fees	\$ 3,000,000
IRA Renewable Energy Tax Credit	TBD
Total Additional Sources	\$ 5,000,000

Uses of Funds	Total Amount
MOAB	\$ 65,778,726
Shared Infrastructure	\$ 9,308,025
Total Uses	\$ 75,086,751

Sources of Funds	Total Amount
Facility Reserve	\$ 282,000
Facility Reserve	\$ 1,849,733
5339 Allocated Funds	\$ 1,931,223
Facility Reserve	\$ 125,396
Facility Reserve	\$ 4,500,000
Facility Reserve	\$ 1,200,000
Facility Reserve	\$ 1,100,000
5339 Competitive Award	\$ 38,745,700
5339 Competitive Award	\$ 396,424
Facility Reserve	\$ 3,200,000
Debt Funding	\$ 2,201,376
Debt Funding	\$ 2,712,199
Debt Funding	\$ 1,247,218
Debt Funding	\$ 3,000,000
Debt Funding	\$ 250,000
Debt Funding	\$ 500,000
Debt Funding	\$ 387,457
Debt Funding	\$ 50,000
Debt Funding	\$ 1,200,000
Facility Reserve	\$ 180,000
5339 Allocated Funds	\$ 720,000
Debt Funding	\$ 1,035,017
Debt Funding	\$ 8,273,008
Total Facility Reserve	\$ 12,437,129
Total Government Support	\$ 41,793,347
Total Debt Funding	\$ 20,856,275
Total Sources	\$ 75,086,751

Uses of Funds	Total Amount
Capital Investment	
PRE-AWARD EXPENDITURES	
Land Acquisition Assistance, Facility Plan, etc.	\$ 282,000
Architecture & Engineering	\$ 3,780,956
Grant Creek Soil Fill	\$ 125,396
MOAB PROJECT	
Land	\$ 4,500,000
Vehicle Charging Infrastructure	\$ 1,200,000
Electricity to Property	\$ 1,100,000
MOAB FACILITY	
Construction	\$ 38,745,700
Construction Administration (Contingency, Escalation, Ins, Safety, etc.)	\$ 5,797,800
7% MUTD Contingency (out of scope work on Construction cost)	\$ 2,712,199
2.8% Construction Manager Fee (Quality)	\$ 1,247,218
Solar	\$ 3,000,000
Administrative	
Financing Fees (loan origination, legal, bond rating)	\$ 250,000
Permits and Impact Fees	\$ 500,000
MUTD All Risk Insurance	\$ 387,457
Materials Testing / Commissioning	\$ 50,000
Construction Administration (Wendel)	\$ 1,200,000
Furniture, Fixtures, and Equipment	\$ 900,000
Shared Infrastructure	
Architecture & Engineering	\$ 1,035,017
Construction	\$ 8,273,008
Total Uses	\$ 75,086,751



Total Uses of Funds

		FY2026					FY2027				FY2028				FY2029
	Total	Pre	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Uses of Funds	Amount	September 2025	September 2025	December 2025	March 2026	June 2026	September 2026	December 2026	March 2027	June 2027	September 2027	December 2027	March 2028	June 2028	September 2028
Capital Investment															
PRE-AWARD EXPENDITURES															
Land Acquisition Assistance, Facility Plan, etc.	\$ 282,000	282,000													
Architecture & Engineering	\$ 1,849,733	369,647	493,362	493,362	493,362										
Architecture & Engineering	\$ 1,931,223	1,478,573	226,325	226,325											
Grant Creek Soil Fill	\$ 125,396	125,396													
MOAB PROJECT															
Land	\$ 4,500,000	45,000		4,455,000											
Vehicle Charging Infrastructure	\$ 1,200,000						400,000	400,000	400,000						
Electricity to Property	\$ 1,100,000			275,000	275,000	275,000	275,000								
MOAB FACILITY															
Construction	\$ 38,745,700					2,324,742	4,262,027	7,361,683	4,843,213	3,874,570	3,874,570	3,680,842	3,487,113	5,036,941	
Construction Administration	\$ 396,424					347,868	48,556								
Construction Administration	\$ 3,200,000						589,202	1,101,582	724,725	579,780	204,711				
Construction Administration	\$ 2,201,376										375,069	550,791	521,802	753,714	
7% MUTD Contingency (out of scope work on Construction cost)	\$ 2,712,199									452,033	452,033	452,033	452,033	452,033	452,033
2.8% Construction Manager Fee (Quality)	\$ 1,247,218					124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722
Solar	\$ 3,000,000										750,000	750000	750000	750000	
Administrative															
Financing Fees (loan origination, legal, bond rating)	\$ 250,000			125,000	125,000										
Permits and Impact Fees	\$ 500,000			100,000	400,000										
MUTD All Risk Insurance	\$ 387,457				387,457										
Materials Testing / Commissioning	\$ 50,000														50,000
Construction Administration (Wendel)	\$ 1,200,000					120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Furniture, Fixtures, and Equipment	\$ 180,000												90,000	90,000	
Furniture, Fixtures, and Equipment	\$ 720,000												360,000	360,000	
Shared Infrastructure															
Architecture & Engineering	\$ 1,035,017	154,537	176,096	176,096	176,096	176,096	176,096								
Construction	\$ 8,273,008				1,654,602	1,654,602	1,654,602	1,654,602	1,654,602						
Total Uses	\$ 75,086,751	\$ 2,455,153	\$ 895,783	\$ 5,850,783	\$ 3,511,517	\$ 5,023,029	\$ 7,650,204	\$ 10,762,588	\$ 7,867,261	\$ 5,151,105	\$ 5,901,105	\$ 5,678,387	\$ 5,905,670	\$ 7,687,410	\$ 746,755
Total Facility Reserve		\$ 822,043	\$ 493,362	\$ 5,223,362	\$ 768,362	\$ 275,000	\$ 1,264,202	\$ 1,501,582	\$ 1,124,725	\$ 579,780	\$ 204,711	\$ -	\$ 90,000	\$ 90,000	\$ -
Total Government Funding		\$ 1,478,573	\$ 226,325	\$ 226,325	\$ -	\$ 2,672,610	\$ 4,310,583	\$ 7,361,683	\$ 4,843,213	\$ 3,874,570	\$ 3,874,570	\$ 3,680,842	\$ 3,847,113	\$ 5,396,941	\$ -
Total Debt Funding		\$ 154,537	\$ 176,096	\$ 401,096	\$ 2,743,155	\$ 2,075,419	\$ 2,075,419	\$ 1,899,323	\$ 1,899,323	\$ 696,755	\$ 1,821,824	\$ 1,997,546	\$ 1,968,557	\$ 2,200,469	\$ 746,755

Government Support Usage

			FY2026					FY2027				FY2028			
			Pre	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
			September	September	December	March	June	September	December	March	June	September	December	March	June
Uses of Funds	Total Amount		2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028
Architecture & Engineering	\$ 1,931,223		1,478,573	226,325	226,325										
Construction	\$ 38,745,700						2,324,742	4,262,027	7,361,683	4,843,213	3,874,570	3,874,570	3,680,842	3,487,113	5,036,941
Construction Administration	\$ 396,424						347,868	48,556							
Furniture, Fixtures, and Equipment	\$ 720,000													360,000	360,000
Total Government Funding		\$ 41,793,347	\$ 1,478,573	\$ 226,325	\$ 226,325	\$ -	\$ 2,672,610	\$ 4,310,583	\$ 7,361,683	\$ 4,843,213	\$ 3,874,570	\$ 3,874,570	\$ 3,680,842	\$ 3,487,113	\$ 5,396,941
Remaining Government Funding Balance			\$ 40,314,774	\$ 40,088,449	\$ 39,862,124	\$ 39,862,124	\$ 37,189,514	\$ 32,878,931	\$ 25,517,248	\$ 20,674,036	\$ 16,799,466	\$ 12,924,896	\$ 9,244,054	\$ 5,396,941	\$ (0)



Facility Reserve Usage

Uses of Funds	Total Amount	Pre September 2025	FY2026				FY2027				FY2028			
			Q1 September 2025	Q2 December 2025	Q3 March 2026	Q4 June 2026	Q1 September 2026	Q2 December 2026	Q3 March 2027	Q4 June 2027	Q1 September 2027	Q2 December 2027	Q3 March 2028	Q4 June 2028
Land Acquisition Assistance, Facility Plan, etc.	\$ 282,000	282,000												
Architecture & Engineering	\$ 1,849,733	369,647	493,362	493,362	493,362									
Grant Creek Soil Fill	\$ 125,396	125,396												
Land	\$ 4,500,000	45,000		4,455,000										
Vehicle Charging Infrastructure	\$ 1,200,000						400,000	400,000	400,000					
Electricity to Property	\$ 1,100,000			275,000	275,000	275,000	275,000							
Construction Administration	\$ 3,200,000						589,202	1,101,582	724,725	579,780	204,711			
Furniture, Fixtures, and Equipment	\$ 180,000												90,000	90,000
Total Facility Reserve	\$ 12,437,129	\$ 822,043	\$ 493,362	\$ 5,223,362	\$ 768,362	\$ 275,000	\$ 1,264,202	\$ 1,501,582	\$ 1,124,725	\$ 579,780	\$ 204,711	\$ -	\$ 90,000	\$ 90,000
Remaining Facility Reserve Balance		\$ 11,615,086	\$ 11,121,724	\$ 5,898,362	\$ 5,130,000	\$ 4,855,000	\$ 3,590,798	\$ 2,089,216	\$ 964,491	\$ 384,711	\$ 180,000	\$ 180,000	\$ 90,000	\$ (0)



Debt Funding Usage

			FY2026					FY2027				FY2028				FY2029
	Total	Pre	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Uses of Funds	Amount	September 2025	September 2025	December 2025	March 2026	June 2026	September 2026	December 2026	March 2027	June 2027	September 2027	December 2027	March 2028	June 2028	September 2028	
Construction Administration (Contingency, Escalation, Ins, Safety, etc.)	\$ 2,201,376										375,069	550,791	521,802	753,714		
7% MUTD Contingency (out of scope work on Construction cost)	\$ 2,712,199									452,033	452,033	452,033	452,033	452,033	452,033	
2.8% Construction Manager Fee (Quality)	\$ 1,247,218					124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	124,722	
Solar	\$ 3,000,000										750,000	750000	750000	750000		
Financing Fees (loan origination, legal, bond rating)	\$ 250,000			125,000	125,000											
Permits and Impact Fees	\$ 500,000			100,000	400,000											
MUTD All Risk Insurance	\$ 387,457				387,457											
Materials Testing / Commissioning	\$ 50,000														50,000	
Construction Administration (Wendel)	\$ 1,200,000					120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
Shared Infrastructure																
Architecture & Engineering	\$ 1,035,017	154,537	176,096	176,096	176,096	176,096	176,096									
Construction	\$ 8,273,008				1,654,602	1,654,602	1,654,602	1,654,602	1,654,602							
Total Debt Funding	\$ 20,856,275	\$ 154,537	\$ 176,096	\$ 401,096	\$ 2,743,155	\$ 2,075,419	\$ 2,075,419	\$ 1,899,323	\$ 1,899,323	\$ 696,755	\$ 1,821,824	\$ 1,997,546	\$ 1,968,557	\$ 2,200,469	\$ 746,755	
Remaining Debt Funding Balance		\$ 20,701,738	\$ 20,525,642	\$ 20,124,546	\$ 17,381,391	\$ 15,305,972	\$ 13,230,553	\$ 11,331,229	\$ 9,431,906	\$ 8,735,151	\$ 6,913,327	\$ 4,915,781	\$ 2,947,224	\$ 746,755	\$ -	

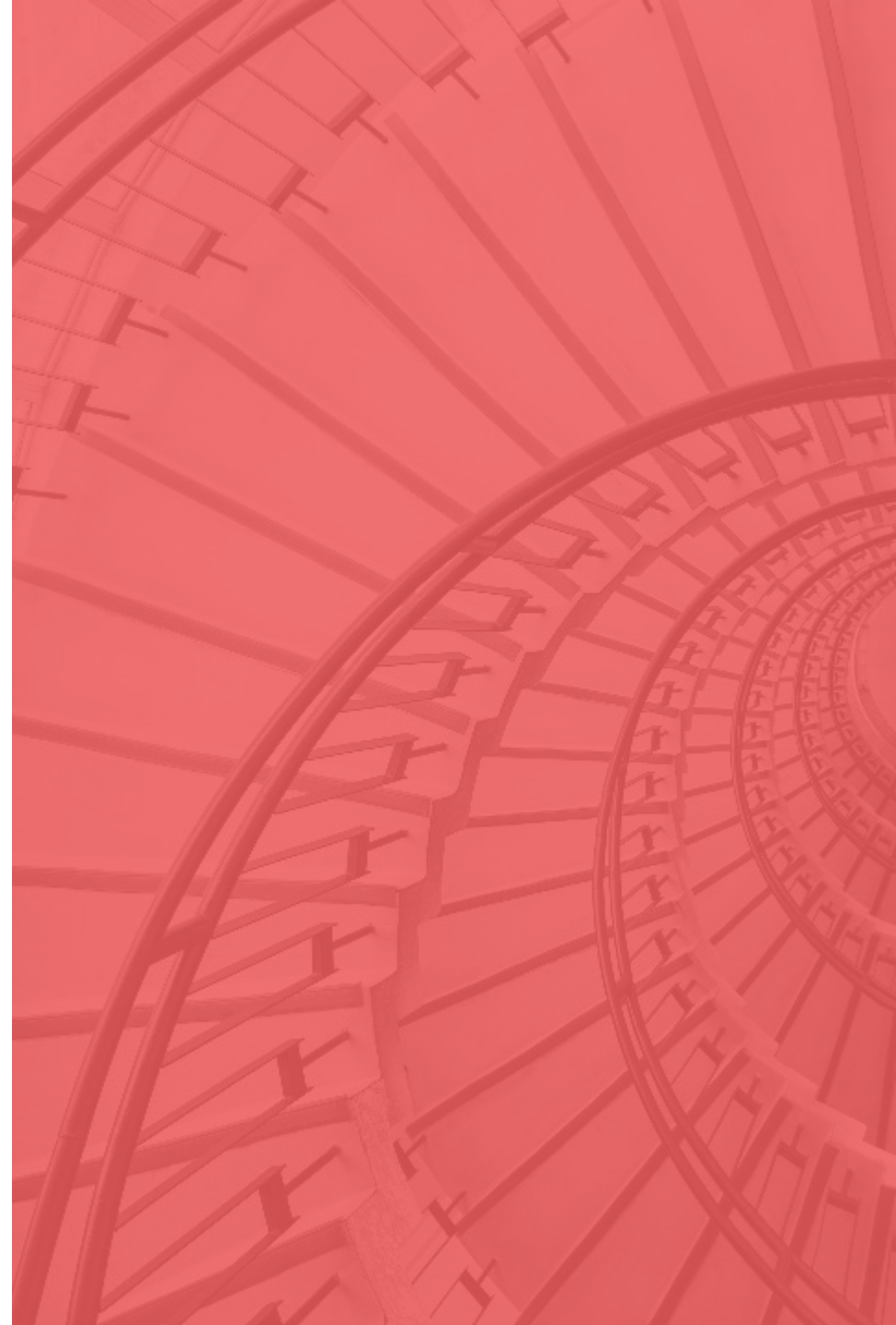




MOAB and Shared Infrastructure

September 4, 2025 – Board of Directors Meeting

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Agenda



Examine eligible finance authority



Discuss advantages / disadvantages



Review financial estimates



Questions and considerations from Committee

Issuance Option Overview

- General obligation bonds
- Revenue bonds
- County-issued special improvement district or special district bonds
 - Shared infrastructure only



Option 1: General Obligation Bonds



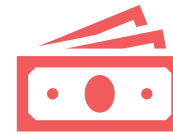
Security

- Bonds would be backed by unlimited taxing authority and full faith pledge of District



Pros

- Generally lowest cost financing
- Draw from the credit quality of the District's strong and diverse tax base
- Removes budgetary constraints for repayment, falling outside of 15-10-420



Cons

- Montana code requires an election in order to issue the Bonds
- Subjects the project funding to uncertainty via voter-approval requirement
- Adds time and resource requirements to process of issuing



Considerations

- Political environment to hold successful election
- Project timing

Option 1: General Obligation Bonds

	MOAB Portion	Shared Infrastructure Tax- Exempt Portion	Share Infrastructure Taxable Portion	Total Financing				
Sources Of Funds				Total Sources	Year	Est. Total DS	Taxable Value	Est. Mill Rate
Par Amount of Bonds	\$ 11,400,000.00	\$ 3,940,000.00	\$ 5,550,000.00	\$ 20,890,000.00	7/1/2027	1,680,112.39	\$ 211,830,809	7.931 mills
Reoffering Premium (Discount)	\$ 204,865.45	\$ 71,075.20	\$ -	\$ 275,940.65	7/1/2028	1,678,108.80	\$ 211,830,809	7.922 mills
					7/1/2029	1,675,868.70	\$ 211,830,809	7.911 mills
Total Sources	\$ 11,604,865.45	\$ 4,011,075.20	\$ 5,550,000.00	\$ 21,165,940.65	7/1/2030	1,682,058.10	\$ 211,830,809	7.941 mills
					7/1/2031	1,676,052.10	\$ 211,830,809	7.912 mills
Uses Of Funds				Total Uses	7/1/2032	1,678,364.10	\$ 211,830,809	7.923 mills
Deposit to Project Construction Fund	\$ 11,298,250.00	\$ 3,909,370.50	\$ 5,398,654.50	\$ 20,606,275.00	7/1/2033	1,678,355.90	\$ 211,830,809	7.923 mills
Costs of Issuance	\$ 156,329.38	\$ 48,270.62	\$ 69,200.00	\$ 273,800.00	7/1/2034	1,676,132.30	\$ 211,830,809	7.913 mills
Total Underwriter's Discount	\$ 148,200.00	\$ 51,220.00	\$ 77,700.00	\$ 277,120.00	7/1/2035	1,676,637.30	\$ 211,830,809	7.915 mills
Rounding Amount	\$ 2,086.07	\$ 2,214.08	\$ 4,445.50	\$ 8,745.65	7/1/2036	1,674,619.30	\$ 211,830,809	7.905 mills
					7/1/2037	1,680,069.30	\$ 211,830,809	7.931 mills
Total Uses	\$ 11,604,865.45	\$ 4,011,075.20	\$ 5,550,000.00	\$ 21,165,940.65	7/1/2038	1,684,091.32	\$ 211,830,809	7.950 mills
					7/1/2039	1,678,574.06	\$ 211,830,809	7.924 mills
Debt Statistics				Summary Stats	7/1/2040	1,679,575.06	\$ 211,830,809	7.929 mills
Closing Date	9/3/2026	9/3/2026	9/3/2026	9/3/2026	7/1/2041	1,676,624.56	\$ 211,830,809	7.915 mills
First Principal Payment	7/1/2027	7/1/2027	7/1/2027	7/1/2027	7/1/2042	1,679,503.56	\$ 211,830,809	7.929 mills
Final Principal Payment	7/1/2046	7/1/2046	7/1/2046	7/1/2046	7/1/2043	1,677,539.82	\$ 211,830,809	7.919 mills
Term (Years)	19.828 Years	19.828 Years	19.828 Years	19.828 Years	7/1/2044	1,685,762.12	\$ 211,830,809	7.958 mills
Total Interest	\$ 6,563,763.14	\$ 2,269,610.81	\$ 3,859,298.74	\$ 12,692,672.69	7/1/2045	1,683,225.42	\$ 211,830,809	7.946 mills
Total Debt Service	\$ 17,963,763.14	\$ 6,209,610.81	\$ 9,409,298.74	\$ 33,582,672.69	7/1/2046	1,681,398.48	\$ 211,830,809	7.937 mills
Cost of Funds Rate (True Int Cost)	4.816%	4.816%	5.935%		Total:	\$ 33,582,672.69		
Average FY Debt Service	\$ 898,188.16	\$ 310,480.54	\$ 470,464.94	\$ 1,679,133.63				

Option 2: Revenue Bonds



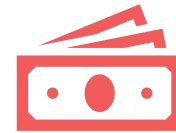
Security

- Bonds would be secured by net revenues of the District
- Further secured likely from a Debt Service Reserve



Pros

- Great flexibility on term (can issue, in many cases, in excess of 20 years)
- Does not require an election



Cons

- Finance capacity limited to the District's ability to generate positive net revenue
- Not a 1:1 Net revenues versus annual debt payments
- Levy increases (absent voter approval) limited by statute



Considerations

- Requires reasonable evidence of sustained ability to repay
- Further examination of pro forma assumptions necessary to feasibly proceed

Option 2: Revenue Bonds

	MOAB Portion	Shared Infrastructure Tax- Exempt Portion	Share Infrastructure Taxable Portion	Total Financing
Sources Of Funds				Total Sources
Par Amount of Bonds	\$ 12,420,000.00	\$ 4,295,000.00	\$ 5,995,000.00	\$22,710,000.00
Reoffering Premium (Discount)	\$ 80,758.35	\$ 41,786.10	\$ -	\$ 122,544.45
Total Sources	\$ 12,500,758.35	\$ 4,336,786.10	\$ 5,995,000.00	\$22,832,544.45
Uses Of Funds				Total Uses
Deposit to Project Construction Fund	\$ 11,298,250.00	\$ 3,909,370.50	\$ 5,398,654.50	\$ 20,606,275.00
Deposit to Debt Service Reserve Fund	\$ 841,438.23	\$ 309,701.61	\$ 432,284.31	\$ 1,583,424.15
Costs of Issuance	\$ 173,650.00	\$ 51,819.67	\$ 72,330.33	\$ 297,800.00
Total Underwriter's Discount	\$ 186,300.00	\$ 64,425.00	\$ 89,925.00	\$ 340,650.00
Rounding Amount	\$ 1,120.12	\$ 1,469.32	\$ 1,805.86	\$ 4,395.30
Total Uses	\$ 12,500,758.35	\$ 4,336,786.10	\$ 5,995,000.00	\$ 22,832,544.45
Debt Statistics				Summary Stats
Closing Date	9/3/2026	2/5/2026	2/5/2026	
First Principal Payment	7/1/2027	7/1/2027	7/1/2027	
Final Principal Payment	7/1/2056	7/1/2056	7/1/2056	
Term (Years)	29.828 Years	30.406 Years	30.406 Years	
Total Interest	\$ 12,808,627.55	\$ 4,339,615.64	\$ 7,632,456.13	\$ 24,780,699.32
Total Debt Service	\$ 25,228,627.55	\$ 8,634,615.64	\$ 13,627,456.13	\$ 47,490,699.32
Cost of Funds Rate (True Int Cost)	5.507%	5.146%	6.354%	
Average FY Debt Service	\$ 840,954.25	\$ 287,820.52	\$ 454,248.54	\$ 1,583,041.98

Note: Lease/Certificates of Participation may also be used in lieu of revenue bonds.



Revenue Bond Proforma – Operating Levy Increase

Missoula Urban Transportation District		FY26 Draft Budget	Forecast	Forecast	**Move to MOAB** Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Audit Summary		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
FISCAL YEAR																
Net Position		52.3M	49.1M	48.5M	47.9M	49.2M	49.6M	48.0M	47.3M	46.4M	44.4M	43,185,434	35,279,150	25,815,735	14,668,246	1,701,389
Projected Property Tax Increases		0.00%	2.89%	2.68%	2.58%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected Federal Operating Assistance Increase		FY2025	FY2025	FY2025	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected Interest Earned		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Revenues																
Non-Operating Revenues																
Property Tax (Including MRA TIF remittance)		12.9M	13.0M	13.4M	13.8M	14.2M	14.6M	15.1M	15.5M	16.0M	16.5M	16.5M	16.5M	16.5M	16.5M	16.5M
2.500M Operating Levy Increase			2.500M	2.500M	2.500M	2.500M	2.500M	2.500M	2.500M	2.500M	2.500M	2.500M	2.500M	2.500M	2.500M	2.500M
Federal operating assistance		4.4M	4.4M	4.4M	4.5M	4.6M	4.6M	4.7M	4.8M	4.8M	4.9M	4.9M	4.9M	4.9M	4.9M	4.9M
Federal planning assistance (CMAQ)		417.4k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k
State operating assistance (TransADE)		402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k
Interest income		540.0k	529.2k	545.2k	574.2k	644.3k	702.0k	727.5k	773.0k	817.2k	838.4k	879.3k	923.3k	968.2k	1.0M	1.1M
Other (Transfer Center, Misc)		123.4k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k
Total revenues		18.8M	21.1M	21.5M	22.0M	22.6M	23.1M	23.7M	24.2M	24.8M	25.4M	25.5M	25.5M	25.5M	25.6M	25.6M
Inflationary Increases		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Organizational Growth					7.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Per Rev Hour Operating Cost (\$)		152.13	156.69	161.40	166.24	171.22	176.36	181.65	187.10	192.71	198.50	198.50	198.50	198.50	198.50	198.50
Operating Expenses																
Operations		12.2M	12.5M	12.9M	14.2M	15.3M	15.8M	16.3M	16.7M	17.2M	17.8M	17.8M	17.8M	17.8M	17.8M	17.8M
Maintenance		2.7M	2.8M	2.9M	3.0M	3.1M	3.2M	3.3M	3.4M	3.5M	3.6M	3.6M	3.6M	3.6M	3.6M	3.6M
General & Administrative		2.9M	2.9M	3.0M	3.1M	3.2M	3.3M	3.4M	3.5M	3.6M	3.7M	3.7M	3.7M	3.7M	3.7M	3.7M
Strat. Plan: Adj Rte 14 + Rte 15		3,400.00	532.8k	548.7k	565.2k	582.2k	599.6k	617.6k	636.1k	655.2k	674.9k	674.9k	674.9k	674.9k	674.9k	674.9k
Strat. Plan: Weekend Service		1,300.00	203.7k	209.8k	216.1k	222.6k	229.3k	236.1k	243.2k	250.5k	258.0k	258.0k	258.0k	258.0k	258.0k	258.0k
Strat. Plan: All-Day Routes 3 & 4		1,400.00		226.0k	232.7k	239.7k	246.9k	254.3k	261.9k	269.8k	277.9k	277.9k	277.9k	277.9k	277.9k	277.9k
One Time Projects		491.5k														
Depreciation Add-back		-2.06M	-2.13M	-2.19M	-2.41M	-2.60M	-2.68M	-2.76M	-2.84M	-2.93M	-3.01M	-3.01M	-3.01M	-3.01M	-3.01M	-3.01M
Total operating expenses		16.2M	16.9M	17.6M	18.9M	20.1M	20.7M	21.3M	21.9M	22.6M	23.3M	23.3M	23.3M	23.3M	23.3M	23.3M
Shared Inf. Agreement (MOAB Latecomer)			199.3k	199.3k	199.3k	199.3k	199.3k	199.3k	199.3k	199.3k	199.3k	199.3k	199.3k	199.3k	199.3k	199.3k
Net Revenue Available for Debt Service		2.7M	4.4M	4.1M	3.3M	2.7M	2.7M	2.6M	2.5M	2.5M	2.4M	2.4M	2.4M	2.5M	2.5M	2.6M
MOAB Revenue Bond Debt Service			840.2k	840.1k	840.6k	840.6k	840.1k	839.1k	842.6k	840.4k	842.6k	839.1k	840.1k	840.4k	839.9k	838.6k
Shared Infrastructure Rev Bond Debt Service			821.0k	739.1k	736.6k	738.8k	740.4k	741.5k	741.8k	736.5k	735.8k	739.5k	737.3k	739.4k	740.5k	740.7k
Debt Service Coverage Ratio			2.66x	2.60x	2.11x	1.72x	1.69x	1.64x	1.59x	1.56x	1.49x	1.52x	1.55x	1.58x	1.60x	1.63x



Option 3: County-issued Special Improvement District or Special District Bonds



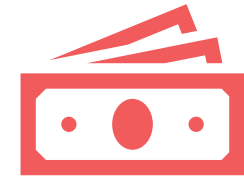
Considerations

- Only applies towards some/all of the shared infrastructure costs
 - Not a “debt” of the District
- County would issue bonds and assess District and other owners of improved property



Pros

- Avoids tax considerations around the other owner’s portion of shared infrastructure costs
- Does not require the District to navigate issuance process



Cons

- County may charge higher rate on assessments than District can obtain via bonds
- May require re-negotiating Shared Infrastructure Agreement
- Does not provide for MOAB funding

Option 3: County SD & MOAB Revenue Bonds

	Bonds - MOAB Portion	Assess - MUTD Portion	Assess - Prolo Portion
Sources Of Funds			
Par Amount of Bonds	\$ 12,420,000.00	\$ 3,909,370.50	\$ 5,398,654.50
Reoffering Premium (Discount)	\$ 80,758.35	\$ -	\$ -
Allocation of County Issuance Costs		\$ 54,629.50	\$ 76,345.50
Total Sources	\$ \$12,500,758.35	\$ 3,964,000.00	\$ 5,475,000.00
Uses Of Funds			
Deposit to Project Construction Fund	\$ 11,298,250.00	\$ 3,909,370.50	\$ 5,398,654.50
Long-term Issuance Cost Repayment	\$ -	\$ 54,629.50	\$ 76,345.50
Deposit to Debt Service Reserve Fund	\$ 841,438.23	\$ -	\$ -
Costs of Issuance	\$ 173,650.00	\$ -	\$ -
Total Underwriter's Discount	\$ 186,300.00	\$ -	\$ -
Rounding Amount	\$ 1,120.12	\$ -	\$ -
Total Uses	\$ 12,500,758.35	\$ 3,964,000.00	\$ 5,475,000.00
Debt Statistics			
Closing / Filing Date	9/3/2026	9/3/2026	9/3/2026
First Payment	7/1/2027	11/30/2026	11/30/2026
Final Payment	7/1/2056	5/31/2051	5/31/2051
Term (Years)	29.828 Years	24.744 Years	24.744 Years
Total Interest	\$ 12,808,627.55	-	-
Total Debt Service	\$ 25,228,627.55	\$ 7,543,436.67	\$ 10,417,478.75
Cost of Funds Rate (True Int Cost)	5.507%	-	-
Average FY Debt Service	\$ 840,954.25	\$ 301,737.47	\$ 416,699.15



SD/Rev Bond Proforma – Operating Levy Increase

Missoula Urban Transportation District		FY26 Draft Budget	Forecast	Forecast	**Move to MOAB** Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Audit Summary FISCAL YEAR		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Net Position		52.3M	49.1M	48.5M	47.9M	49.2M	49.6M	48.0M	47.3M	46.4M	44.4M	43,185,434	35,279,150	25,815,735	14,668,246	1,701,389
Projected Property Tax Increases		0.00%	2.89%	2.68%	2.58%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected Federal Operating Assistance Increase		FY2025	FY2025	FY2025	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected Interest Earned		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Revenues																
Non-Operating Revenues																
Property Tax (Including MRA TIF remittance)		12.9M	13.0M	13.4M	13.8M	14.2M	14.6M	15.1M	15.5M	16.0M	16.5M	16.5M	16.5M	16.5M	16.5M	16.5M
2.050M Operating Levy Increase			2.050M	2.050M	2.050M	2.050M	2.050M	2.050M	2.050M	2.050M	2.050M	2.050M	2.050M	2.050M	2.050M	2.050M
Federal operating assistance		4.4M	4.4M	4.4M	4.5M	4.6M	4.6M	4.7M	4.8M	4.8M	4.9M	4.9M	4.9M	4.9M	4.9M	4.9M
Federal planning assistance (CMAQ)		417.4k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k	292.0k
State operating assistance (TransADE)		402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k	402.6k
Interest income		540.0k	529.2k	526.1k	535.6k	585.9k	623.5k	628.4k	652.9k	675.7k	675.1k	693.6k	718.9k	744.7k	771.0k	797.8k
Other (Transfer Center, Misc)		123.4k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k	1.5k
Total revenues		18.8M	20.7M	21.1M	21.5M	22.1M	22.6M	23.1M	23.7M	24.2M	24.8M	24.8M	24.8M	24.9M	24.9M	24.9M
Inflationary Increases		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Organizational Growth					7.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Per Rev Hour Operating Cost (\$)		152.13	156.69	161.40	166.24	171.22	176.36	181.65	187.10	192.71	198.50	198.50	198.50	198.50	198.50	198.50
Operating Expenses																
Operations		12.2M	12.5M	12.9M	14.2M	15.3M	15.8M	16.3M	16.7M	17.2M	17.8M	17.8M	17.8M	17.8M	17.8M	17.8M
Maintenance		2.7M	2.8M	2.9M	3.0M	3.1M	3.2M	3.3M	3.4M	3.5M	3.6M	3.6M	3.6M	3.6M	3.6M	3.6M
General & Administrative		2.9M	2.9M	3.0M	3.1M	3.2M	3.3M	3.4M	3.5M	3.6M	3.7M	3.7M	3.7M	3.7M	3.7M	3.7M
Strat. Plan: Adj Rte 14 + Rte 15		3,400.00	532.8k	548.7k	565.2k	582.2k	599.6k	617.6k	636.1k	655.2k	674.9k	674.9k	674.9k	674.9k	674.9k	674.9k
Strat. Plan: Weekend Service		1,300.00	203.7k	209.8k	216.1k	222.6k	229.3k	236.1k	243.2k	250.5k	258.0k	258.0k	258.0k	258.0k	258.0k	258.0k
Strat. Plan: All-Day Routes 3 & 4		1,400.00		226.0k	232.7k	239.7k	246.9k	254.3k	261.9k	269.8k	277.9k	277.9k	277.9k	277.9k	277.9k	277.9k
One Time Projects		491.5k														
Shared Infrastructure Assessments			308.9k	301.0k	301.5k	301.6k	301.5k	301.1k	301.4k	301.5k	301.1k	301.5k	301.4k	301.0k	301.2k	301.9k
Depreciation Add-back		-2.06M	-2.13M	-2.19M	-2.41M	-2.60M	-2.68M	-2.76M	-2.84M	-2.93M	-3.01M	-3.01M	-3.01M	-3.01M	-3.01M	-3.01M
Total operating expenses		16.2M	17.2M	17.9M	19.2M	20.4M	21.0M	21.6M	22.2M	22.9M	23.6M	23.6M	23.6M	23.6M	23.6M	23.6M
Shared Inf. Agreement (MOAB Latecomer)			.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k
Net Revenue Available for Debt Service		2.7M	3.5M	3.1M	2.3M	1.7M	1.6M	1.5M	1.5M	1.4M	1.2M	1.3M	1.3M	1.3M	1.3M	1.4M
MOAB Revenue Bond Debt Service			840.2k	840.1k	840.6k	840.6k	840.1k	839.1k	842.6k	840.4k	842.6k	839.1k	840.1k	840.4k	839.9k	838.6k
Shared Infrastructure Rev Bond Debt Service			.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k	.0k
Debt Service Coverage Ratio			4.12x	3.72x	2.77x	2.03x	1.96x	1.84x	1.73x	1.62x	1.48x	1.51x	1.53x	1.56x	1.60x	1.63x



What about TIFIA?



TIFIA can be considered for issuance within either General Obligation Bonds or Revenue Bonds having the same considerations previously outlined.



Within the rural program, Mountain Line can enjoy a substantial interest cost savings.



Still subject to term limitations within Montana Code (G.O. Bonds)



May require substantial up-front costs for programmatic fees and administrative time

Summary

Financing Option	Relative Cost	Time Commitment	Implementation Difficulty / Risk of Success	Key Considerations	TIFIA Eligible
Revenue Bonds	Medium to High	Medium	Medium	Requires reliable revenue stream; higher rates	Yes
General Obligation Bonds	Low to Medium	Medium to High	High	Voter approval needed; lowest interest rates	Yes
RSID or SD Bonds (County)	Medium	Low (but may require renegotiating SIA)	Medium to High	Property owner support; complex administration	N/A



Finance Timing

Shared Infrastructure Timing		
County Special District	Revenue Bonds	General Obligation Bonds
Sep. 2025 Preliminary County approval to plan of finance.	Oct. 2025 Begin drafting financing offering document.	Dec. 2025 Finalize plan of finance and tax impact for resolution.
Nov. 2025 Preliminary Prolo acceptance of plan of finance. County holds Public Hearing on creation of Special District. County approves Resolution of intention to create district.	Nov. 2025 Finalize plan of finance. Dec. 2025 District authorizes sale of revenue bonds.	Jan. 2026 District passes resolution calling for election. May. 2026 Notices of election published (not more than 40 or fewer than 10 days before election)
Dec. 2025 End of protest period.	Dec. 2025 [optional] District holds rating call and receives bond rating. Jan. 2026 District sells the revenue bonds.	Jun. 2026 Election held on question of issuing bonds. Jun. 2026 Begin drafting financing offering document.
Dec. 2025 County authorizes sale of special district revenue bonds.	Feb. 2026 Closing of bonds; receipt of proceeds.	Jul. 2026 District authorizes sale of bonds.
Jan. 2026 County sells special district revenue bonds.		Aug. 2026 End of protest/challenge period.
Feb. 2026 County closes on bonds; receipt of proceeds.		Aug. 2026 District holds rating call and receives bond rating.
Sep. 2026 County approves resolution assessing properties.		Aug. 2026 District sells the G.O. Bonds.
Nov. 2026 First half assessments due.		Sep. 2026 Closing of the Bonds; receipt of proceeds.
May. 2027 Second half assessments due.		



Finance Timing

MOAB Timing					
Revenue Bonds		General Obligation Bonds		TIFIA (Revenue Bond)	
Jan. 2026	Finalize plan of finance and tax impact for resolution.	Jan. 2026	Finalize plan of finance and tax impact for resolution.	Feb. 2026	Initial consultation with DOT
Feb. 2026	District passes resolution calling for funding election.	Feb. 2026	District passes resolution calling for election.	May. 2026	District authorizes submission of LOI/sale of Bonds.
May. 2026	Notices of election published (not more than 40 or fewer than 10 days before election)	May. 2026	Notices of election published (not more than 40 or fewer than 10 days before election)	May. 2026	Submission of letter of interest (LOI).
Jun. 2026	Election held on question of funding.	Jun. 2026	Election held on question of issuing bonds.	May. 2026	DOT initial review of project.
Jun. 2026	Begin drafting financing offering document.	Jun. 2026	Begin drafting financing offering document.	Jul. 2026	District holds rating call and receives bond rating.
Jul. 2026	District authorizes sale of revenue bonds.	Jul. 2026	District authorizes sale of bonds.	Jul. 2026	DOT completion of credit review.
Aug. 2026	End of protest/challenge period.	Aug. 2026	End of protest/challenge period.	Jul. 2026	Invitation to apply by DOT.
Aug. 2026	District holds rating call and receives bond rating.	Aug. 2026	District holds rating call and receives bond rating.	Aug. 2026	District submission of application.
Aug. 2026	District sells the revenue bonds.	Aug. 2026	District sells the G.O. Bonds.	Nov. 2026	DOT completion of Application Review.
Sep. 2026	Closing of bonds; receipt of proceeds.	Sep. 2026	Closing of the Bonds; receipt of proceeds.	Jan. 2027	Finalize credit agreement negotiation & drafting.
				Feb. 2027	Execution of financing; receipt of proceeds.



The background of the slide features a series of concentric circles in various shades of gray, creating a tunnel-like or ripple effect that draws the eye towards the center.

Questions