

**POUDRE TECH METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

**POUDRE TECH METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/22

|   | ACTUAL<br>2020    | ESTIMATED<br>2021   | BUDGET<br>2022      |
|---|-------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES   | \$ 1,422,768      | \$ 954,804          | \$ 1,501,004        |
| <b>REVENUES</b>   |                   |                     |                     |
| Service fees  | 871,391           | 935,000             | 935,000             |
| System development fees   | 53,750            | 75,000              | 75,000              |
| Water meter sales   | 47,500            | 75,000              | 75,000              |
| Developer advance - Office overhead                             | 213,534           | 60,000              | 60,000              |
| Developer advance - Manager & field staff                       | 221,334           | 225,000             | 250,000             |
| Bond issuance   | 21,015,000        | -                   | -                   |
| Bond premium  | 1,899,629         | -                   | -                   |
| Note proceeds   | -                 | -                   | 800,000             |
| Developer advance   | 110,000           | -                   | -                   |
| Other revenue   | 1,026,412         | 2,250               | -                   |
| Interest income   | 55                | -                   | -                   |
| Transfers from WV No. 1 - Operations                            | 519,924           | 771,430             | 770,533             |
| Transfers from WV No. 2 - Operations                            | 814,506           | 1,454,520           | 1,743,426           |
| Transfers from WV No. 1 - Series 2010 bonds                     | 379,620           | -                   | -                   |
| Transfers from WV No. 2 - Series 2010 Bonds                     | 1,229,420         | -                   | -                   |
| Transfers from WV No. 1 - Series 2020 Bonds                     | -                 | 279,876             | 285,220             |
| Transfers from WV No. 2 - Series 2020 Bonds                     | -                 | 938,300             | 956,218             |
| Total revenues  | <u>28,402,075</u> | <u>4,816,376</u>    | <u>5,950,397</u>    |
| Total funds available   | <u>29,824,843</u> | <u>5,771,180</u>    | <u>7,451,401</u>    |
| <b>EXPENDITURES</b>   |                   |                     |                     |
| General Fund  | 3,047,670         | 1,855,000           | 3,211,500           |
| Debt Service Fund   | 24,521,116        | 1,218,176           | 1,241,438           |
| Enterprise Fund   | 1,301,253         | 1,197,000           | 1,574,274           |
| Total expenditures  | <u>28,870,039</u> | <u>4,270,176</u>    | <u>6,027,212</u>    |
| Total expenditures and transfers out<br>requiring appropriation | <u>28,870,039</u> | <u>4,270,176</u>    | <u>6,027,212</u>    |
| ENDING FUND BALANCES  | <u>\$ 954,804</u> | <u>\$ 1,501,004</u> | <u>\$ 1,424,189</u> |
| EMERGENCY RESERVE   | <u>\$ 46,800</u>  | <u>\$ 47,200</u>    | <u>\$ 47,900</u>    |
| TOTAL RESERVE   | <u>\$ 46,800</u>  | <u>\$ 47,200</u>    | <u>\$ 47,900</u>    |

No assurance provided. See summary of significant assumptions.

**POUDRE TECH METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/22

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2020   | 2021      | 2022   |

**ASSESSED VALUATION**

|                          |          |          |          |
|--------------------------|----------|----------|----------|
| State assessed           | \$ 1,330 | \$ 1,420 | \$ 20    |
| Vacant land              | 4,350    | 4,350    | 4,350    |
| Personal property        | 10       | 10       | 1,460    |
|                          | 5,690    | 5,780    | 5,830    |
| Adjustments              | -        | -        | -        |
| Certified Assessed Value | \$ 5,690 | \$ 5,780 | \$ 5,830 |

**MILL LEVY**

**PROPERTY TAXES**

|                         |      |      |      |
|-------------------------|------|------|------|
| Budgeted property taxes | \$ - | \$ - | \$ - |
|-------------------------|------|------|------|

**BUDGETED PROPERTY TAXES**

|      |      |      |
|------|------|------|
| \$ - | \$ - | \$ - |
|------|------|------|

No assurance provided. See summary of significant assumptions.

**POUDRE TECH METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/22

|   | ACTUAL<br>2020      | ESTIMATED<br>2021 | BUDGET<br>2022    |
|---|---------------------|-------------------|-------------------|
| BEGINNING FUND BALANCE  | \$ 174,676          | \$ (188,618)      | \$ 244,332        |
| <b>REVENUES</b>   |                     |                   |                   |
| Transfers from WV No. 1 - Operations                            | 519,924             | 771,430           | 770,533           |
| Transfers from WV No. 2 - Operations                            | 814,506             | 1,454,520         | 1,743,426         |
| Developer advance   | 110,000             | -                 | -                 |
| Note proceeds   | -                   | -                 | 800,000           |
| Other revenue   | 1,026,412           | 2,000             | -                 |
| Developer advance - Office overhead                             | 213,534             | 60,000            | 60,000            |
| Total revenues  | <u>2,684,376</u>    | <u>2,287,950</u>  | <u>3,373,959</u>  |
| Total funds available   | <u>2,859,052</u>    | <u>2,099,332</u>  | <u>3,618,291</u>  |
| <b>EXPENDITURES</b>   |                     |                   |                   |
| General and administrative                                      |                     |                   |                   |
| Accounting  | 64,891              | 70,000            | 70,000            |
| Administration  |                     |                   |                   |
| Assets management - staffing                                    | 66,794              | 300,000           | 313,300           |
| Management fee  | 37,800              | 38,000            | 38,000            |
| Asset Administration - Other                                    | 12,775              | -                 | 10,000            |
| Audit   | 27,621              | 27,000            | 27,000            |
| Banking and loan fees   | 282                 | 200               | 200               |
| Consulting and studies  | 30,883              | 10,000            | 10,000            |
| District events   | 3,750               | 50,000            | 60,000            |
| Dues and membership   | 1,724               | 1,723             | 2,000             |
| Insurance   | 44,224              | 45,881            | 50,000            |
| Legal   | 50,849              | 55,000            | 60,000            |
| Miscellaneous   | 4,945               | 2,838             | 5,000             |
| Office supplies   | 4,580               | 5,000             | 5,000             |
| Office overhead   | 213,534             | 60,000            | 60,000            |
| Promotional activities  | 8,953               | 10,000            | -                 |
| Rent  | 24,000              | 24,000            | 24,000            |
| Repay Developer advance - Office overhead                       | 284,712             | 170,000           | 60,000            |
| Operations and maintenance                                      |                     |                   |                   |
| Electricity and gas   | 46,439              | 45,000            | 46,000            |
| Landscape and open space  |                     |                   |                   |
| Softscape - Landscape contract                                  | 359,130             | 375,000           | 395,000           |
| Special projects and mowing                                     | 247,136             | 200,000           | 180,000           |
| Snow removal  | 25,734              | 40,000            | 50,000            |
| Pest control  | 9,384               | 11,000            | 11,000            |
| Repairs and maintenance   | 97,465              | 82,358            | 60,000            |
| Patrol services   | 116,198             | 118,000           | 120,000           |
| Beach maintenance   | 55,468              | 20,000            | 30,000            |
| Aqua Park Management  | -                   | 40,000            | 40,000            |
| Capital Outlay  |                     |                   |                   |
| Tree replacement  | 76,740              | 50,000            | 60,000            |
| Hardscape - Fence maintenance/Staining                          | 1,807               | -                 | 10,000            |
| Capital projects - 7th Street Bridge                            | -                   | -                 | 800,000           |
| Capital projects - PTMD   | 105,566             | 4,000             | 150,000           |
| Equipment acquisition   | 16,286              | -                 | 40,000            |
| Repay Developer advance - Certified costs                       | 1,008,000           | -                 | -                 |
| Debt Service  |                     |                   |                   |
| Principal on operating line of credit                           | -                   | -                 | 400,000           |
| Interest on operating line of credit                            | -                   | -                 | 25,000            |
| Total expenditures  | <u>3,047,670</u>    | <u>1,855,000</u>  | <u>3,211,500</u>  |
| Total expenditures and transfers out<br>requiring appropriation | <u>3,047,670</u>    | <u>1,855,000</u>  | <u>3,211,500</u>  |
| ENDING FUND BALANCE   | <u>\$ (188,618)</u> | <u>\$ 244,332</u> | <u>\$ 406,791</u> |
| EMERGENCY RESERVE   | <u>\$ 46,800</u>    | <u>\$ 47,200</u>  | <u>\$ 47,900</u>  |
| TOTAL RESERVE   | <u>\$ 46,800</u>    | <u>\$ 47,200</u>  | <u>\$ 47,900</u>  |

No assurance provided. See summary of significant assumptions.

**POUDRE TECH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/22

|   | ACTUAL<br>2020 | ESTIMATED<br>2021 | BUDGET<br>2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ 273         | \$ 2,881          | \$ 2,881       |
| <b>REVENUES</b>   |                |                   |                |
| Interest income   | 55             | -                 | -              |
| Transfers from WV No. 1 - Series 2010 bonds                     | 379,620        | -                 | -              |
| Transfers from WV No. 2 - Series 2010 Bonds                     | 1,229,420      | -                 | -              |
| Transfers from WV No. 1 - Series 2020 Bonds                     | -              | 279,876           | 285,220        |
| Transfers from WV No. 2 - Series 2020 Bonds                     | -              | 938,300           | 956,218        |
| Bond issuance   | 21,015,000     | -                 | -              |
| Bond premium  | 1,899,629      | -                 | -              |
| Total revenues  | 24,523,724     | 1,218,176         | 1,241,438      |
| Total funds available   | 24,523,997     | 1,221,057         | 1,244,319      |
| <b>EXPENDITURES</b>   |                |                   |                |
| Debt Service  |                |                   |                |
| Paying agent fees   | 400            | 5,000             | 5,000          |
| Bond interest - Series 2010A                                    | 451,750        | -                 | -              |
| Bond interest - Series 2010B                                    | 114,031        | -                 | -              |
| Bond interest - Series 2020                                     | -              | 783,176           | 616,438        |
| Bond principal - Series 2020                                    | -              | 430,000           | 620,000        |
| 2010 Bond - Refunding Escrow                                    | 23,311,235     | -                 | -              |
| Bond issue costs  | 643,700        | -                 | -              |
| Total expenditures  | 24,521,116     | 1,218,176         | 1,241,438      |
| Total expenditures and transfers out<br>requiring appropriation | 24,521,116     | 1,218,176         | 1,241,438      |
| ENDING FUND BALANCE   | \$ 2,881       | \$ 2,881          | \$ 2,881       |

No assurance provided. See summary of significant assumptions.

**POUDRE TECH METROPOLITAN DISTRICT  
ENTERPRISE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/22

|   | ACTUAL<br>2020 | ESTIMATED<br>2021 | BUDGET<br>2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUNDS AVAILABLE                                       | \$ 1,247,819   | \$ 1,140,541      | \$ 1,253,791   |
| <b>REVENUES</b>   |                |                   |                |
| Other revenue   | -              | 250               | -              |
| Service fees  | 871,391        | 935,000           | 935,000        |
| Water meter sales   | 47,500         | 75,000            | 75,000         |
| System development fees   | 53,750         | 75,000            | 75,000         |
| Developer advance - Manager & field staff                       | 221,334        | 225,000           | 250,000        |
| Total revenues  | 1,193,975      | 1,310,250         | 1,335,000      |
| Total funds available   | 2,441,794      | 2,450,791         | 2,588,791      |
| <b>EXPENDITURES</b>   |                |                   |                |
| General and administrative                                      |                |                   |                |
| Administration - Billing  | 15,279         | 61,000            | 60,000         |
| Core  | 450            | -                 | -              |
| Staffing  | 44,638         | -                 | -              |
| Operations and maintenance                                      |                |                   |                |
| Repairs and maintenance   | 91,636         | 110,548           | 120,000        |
| Electricity and gas   | 160,407        | 130,000           | 130,000        |
| Water meters and installations                                  | 38,950         | 40,000            | 75,000         |
| Other Water Operating Expenses                                  |                |                   |                |
| Scada   | 49,238         | 15,000            | 30,000         |
| Delivery and Ditch expenses                                     | 24,992         | 31,000            | 33,000         |
| Water system manager & field staff                              | 221,334        | 225,000           | 250,000        |
| Tools and Equipment - New                                       | 4,048          | -                 | -              |
| Debt Service  |                |                   |                |
| 2016 Loan interest  | 173,976        | 165,452           | 112,274        |
| 2016 Loan principal   | 164,000        | 164,000           | 164,000        |
| Repay Developer advance - Manager & field staff                 | 221,334        | 225,000           | 250,000        |
| Capital Outlay  |                |                   |                |
| Capital outlay  | -              | 30,000            | 100,000        |
| Meter replacement   | 90,971         | -                 | 100,000        |
| River Stabilization and Improvement Project                     | -              | -                 | 150,000        |
| Total expenditures  | 1,301,253      | 1,197,000         | 1,574,274      |
| Total expenditures and transfers out<br>requiring appropriation | 1,301,253      | 1,197,000         | 1,574,274      |
| ENDING FUNDS AVAILABLE  | \$ 1,140,541   | \$ 1,253,791      | \$ 1,014,517   |

No assurance provided. See summary of significant assumptions.

**POUDRE TECH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Poudre Tech Metropolitan District (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Windsor, Weld County, Colorado in 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide water and wastewater services, street construction, installation of safety control devices and construction and maintenance of parks and recreation facilities. The District is the Operating District organized in conjunction with two other related Financing Districts – Water Valley Metropolitan District Nos. 1 and 2 (District No. 1 and District No. 2). The District serves as the Operating District which is responsible for managing the construction and operation of facilities and improvements needed for District No. 1 and District No. 2. The Financing Districts are responsible for providing the funding and tax base needed to support the Financing Plan for capital improvements.

At its organizational election held on November 4, 2003, the voters approved general obligation indebtedness of \$27,750,000 for street improvements, \$2,250,000 for traffic and safety controls, \$13,500,000 for potable and non-potable water system \$15,000,000 for solid waste disposal, \$17,250,000 for parks and recreational facilities, \$2,250,000 for television relay and translation, \$78,000,000 for refinancing of District debt, and \$7,500,000 for general operations and maintenance. The voters also approved an annual tax increase of \$200,000 for general operations and maintenance. In order to exceed \$78,000,000 in total debt issuance among the Districts, the Districts would be required to submit an Amended Service Plan for approval by the Town Council.

On November 19, 2015, the District created its Water Activity Enterprise to provide water services and to acquire water or water rights. In 2016, the portion of the General Fund balance associated with Enterprise activity was transferred to the Enterprise Fund.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Service Fees**

The District charges service fees to each homeowner for non-potable water usage.

**System Development Fees**

In 2022, the District will assess a system development fee of \$2,500 per lot, which is collected at the time the lot is sold. The budget anticipates the collection of system development fees for 30 lots in 2022.

**Water Meter Sales**

The District anticipates selling and installing water meters for 30 homes in 2022 and expects to collect \$2,500 per home.

**POUDRE TECH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Developer Advance**

Pursuant to the Management Agreement between the District and Water Valley Land Company LLC (an entity affiliated with the Developer), Water Valley Land Company LLC will provide certain managerial and administrative services to the District. These services will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from legally available revenue.

**Transfer from Water Valley Metropolitan District No. 1**

District No. 1, Financing District, levied 21.773 mills for operations and maintenance. It is anticipated that District No. 1 will transfer the property taxes, net of fees, generated from the 21.773 mills into the District, Operating District, to pay for a portion of the operations and administrative expenditures of all Districts. District No. 1 also levied 20.170 mills for debt service. It is anticipated that District No. 1 will transfer a portion of the property taxes generated from the 20.170 mills into the District to pay for a portion of the Series 2020 bonds' debt service for 2022.

**Transfer from Water Valley Metropolitan District No. 2**

District No. 2, Financing District, levied 22.824 mills for operations and maintenance. It is anticipated that District No. 2 will transfer the property taxes, net of fees, generated from the 22.824 mills into the District, Operating District, to pay for a portion of the operations and administrative expenditures of all Districts. District No. 2 also levied 19.119 mills for debt service. It is anticipated that District No. 2 will transfer a portion of the property taxes generated from the 19.119 mills to pay for a portion of the Series 2020 bonds' debt service for 2022.

**Expenditures**

**General, Administrative, Operating and Capital Expenditures**

General and administrative expenditures include the costs of services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, meeting and other general and administrative expenditures. Operating expenditures such as billing, landscaping, utilities, snow removal, and repairs and maintenance are also included in the District's budget. Further, anticipated capital expenditures (tree replacement, fence improvements, and equipment acquisitions) are included in the General Fund's budget.

**Debt Service**

Principal and interest payments are provided based on the attached debt amortization schedules from the Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds Series 2020, and Taxable Water Revenue Loan Series 2016.



**POUDRE TECH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On November 29, 2016, the District entered into a Loan Agreement with Points West Community Bank to obtain a loan in the amount of \$4,100,000 (Loan). The maturity date of the Loan is December 1, 2023, with an interest rate of 4.575% from November 29, 2016 through December 1, 2021. From December 1, 2021 through and including December 1, 2023, the Loan shall bear interest at a per annum fixed rate equal to the lesser of: (i) the sum of the Index plus 100 basis points; or (ii) the Maximum Rate of 18.00% per annum. Index means the prime rate published by the Wall Street Journal Online, or, in the event that such Index is no longer published, then the term Index shall be deemed to refer to a similar index selected by the Lender and approved by the Enterprise. Interest is paid semiannually on June 1 and December 1. The proceeds from the Loan were used to purchase water rights, paid for the costs of the Loan, and used to finance certain public improvements.

On September 3, 2020, the District issued \$21,015,000 Unlimited Property Tax Supported Revenue Refunding Bonds, Series 2020 (Bonds) with interest rates varying from 2.125% to 4.000%. Proceeds from the sale of the Bonds were used for the purpose of refunding the Series 2010 Bonds. A portion of the proceeds of the Bonds were also used to (a) purchase a municipal bond insurance policy and (b) fund the costs of issuing the Bonds. The Bonds are subject to redemption prior to maturity, at the option of the District. The Bonds maturing on or after December 1, 2031 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities and if in part in such order of maturities as the District shall determine and by lot within maturities, on December 1, 2030, and on any date thereafter, upon payment of par plus accrued interest, and without any redemption premium.

**Reserves**

**Emergency Reserves**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**POUDRE TECH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$21,015,000 Series 2020 Unlimited  
Property Tax Supported Revenue  
Refunding and Improvement Bonds  
Dated September 3, 2020  
Principal due December 1  
Interest Rate 2.125% to 4.00% Payable  
June 1 and December 1**

| <b><u>Year Ended<br/>December 31,</u></b> | <b><u>Principal</u></b>     | <b><u>Interest</u></b>     | <b><u>Total</u></b>         |
|---|-----------------------------|----------------------------|-----------------------------|
| 2022                                      | \$ 620,000                  | \$ 616,438                 | \$ 1,236,438                |
| 2023                                      | 645,000                     | 597,837                    | 1,242,837                   |
| 2024                                      | 660,000                     | 578,488                    | 1,238,488                   |
| 2025                                      | 675,000                     | 558,687                    | 1,233,687                   |
| 2026                                      | 715,000                     | 538,438                    | 1,253,438                   |
| 2027                                      | 740,000                     | 516,987                    | 1,256,987                   |
| 2028                                      | 830,000                     | 494,788                    | 1,324,788                   |
| 2029                                      | 1,130,000                   | 469,887                    | 1,599,887                   |
| 2030                                      | 1,195,000                   | 435,988                    | 1,630,988                   |
| 2031                                      | 1,275,000                   | 400,137                    | 1,675,137                   |
| 2032                                      | 1,310,000                   | 361,888                    | 1,671,888                   |
| 2033                                      | 1,360,000                   | 309,487                    | 1,669,487                   |
| 2034                                      | 1,435,000                   | 255,088                    | 1,690,088                   |
| 2035                                      | 1,505,000                   | 197,687                    | 1,702,687                   |
| 2036                                      | 1,550,000                   | 167,588                    | 1,717,588                   |
| 2037                                      | 1,600,000                   | 121,087                    | 1,721,087                   |
| 2038                                      | 1,650,000                   | 73,088                     | 1,723,088                   |
| 2039                                      | 1,690,000                   | 38,025                     | 1,728,025                   |
|   | <b><u>\$ 20,585,000</u></b> | <b><u>\$ 6,731,613</u></b> | <b><u>\$ 27,316,613</u></b> |

No assurance provided. See summary of significant assumptions.

**POUDRE TECH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2020**

**\$4,100,000 Taxable Water  
Revenue Loan, 2016  
Dated November 29, 2016  
Principal due June 1 and December 1  
Interest Rate 4.575% Payable  
June 1 and December 1**

| <b>Year Ended<br/>December 31,</b> | <b>Principal</b>    | <b>Estimated<br/>Interest*</b> | <b>Total</b> |
|------------------------------------|---------------------|--------------------------------|--------------|
| 2022                               | \$ 164,000          | \$ 112,274                     | \$ 276,274   |
| 2023                               | 3,280,000           |                                |              |
|                                    | <u>\$ 3,444,000</u> |                                |              |

\* Represents initial anticipated interest payments, without taking into account prepayment of Loan principal.

\*\*From December 1, 2021 through and including December 1, 2023, the Loan shall bear an interest rate at a per annum fixed rate equal to the lesser of: (i) the sum of the Index plus 100 basis points; or (ii) the Maximum Rate of 18% per annum. Index means the prime rate published by the Wall Street Journal online, or, in the event that such Index is no longer published the term Index shall be deemed to refer to a similar index selected by the Lender and approved by the Enterprise.

No assurance provided. See summary of significant assumptions.