

ANNUAL INFORMATION REPORT
for the year 2021
EAST CREEK METROPOLITAN DISTRICT NO. 1

As required by Section VIII of the Service Plan for the above-referenced District, approved by the City of Aurora (“City”) on March 5, 2018 we present the following report of the District’s activities from January 1, 2021 to December 31, 2021.

1. **Boundary changes made or proposed to the District’s boundaries as of December 31, 2021:** There were no changes or proposed changes made to the District’s Boundaries during 2021.
2. **Intergovernmental Agreements with other governmental entities, either entered into or proposed with other governmental entities as of December 31, 2021:**
 - An Intergovernmental Agreement between the District and the City of Aurora dated March 5, 2018.
 - Memorandum of Understanding between the District and East Creek Metropolitan District No. 2 dated June 18, 2018.
 - Capital Pledge Agreement between the District and East Creek Metropolitan District No. 2 dated April 16, 2019.
 - Eligible Governmental Entity Agreement between the District and the Statewide Internet Portal Authority of Colorado.
3. **Copies of the District’s Rules and Regulations, if any as of December 31, 2021.**

The District adopted Rules and Regulations on June 25, 2018, a copy of which was provided with the 2019 Annual Report.
4. **A summary of any litigation which involves the District’s Public Improvements as of December 31, 2021.**

The District was not involved in any litigation during 2021.
5. **The status of the District’s construction of the Public Improvements as of December 31, 2021.** No public improvements were constructed by the District in 2021.
6. **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31, 2021:**

There were no facilities and improvements constructed by the District that have been dedicated to and accepted by the City of Aurora in 2021.
7. **The assessed valuation of the District for the current year.**

A copy of the 2021 Certification of Valuation from Arapahoe County Assessor is attached hereto as **Exhibit A**.

8. **Current year budget, including a description of the Public Improvements to be constructed in such year.** A copy of the 2022 Budget is attached hereto as **Exhibit B**. No Public Improvements are anticipated to be constructed by the District in 2022.
9. **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**
A copy of the 2021 Audit will be provided upon its completion.
10. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt Instrument.**
None.
11. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**
None.

EXHIBIT A
2021 Final Assessed Valuation



PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax: 303-797-1295
<http://www.arapahoegov.com/assessor>
assessor@arapahoegov.com

November 23, 2021

AUTH 4262 EAST CREEK METRO DIST #1
SPECIAL DISTRICT MANAGEMENT
SERVICES INC
C/O PEGGY RIPKO
141 UNION BLVD SUITE 150
LAKEWOOD CO 80228

Code # 4262

RECERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2021 of:

\$4,933,411

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 23, 2021

NAME OF TAX ENTITY: EAST CREEK METRO DIST #1

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021:

| | | | |
|---|-----|----|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 1. | \$ | 3,008,028 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ | 2. | \$ | 4,933,411 |
| 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 3. | \$ | 0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 4. | \$ | 4,933,411 |
| 5. NEW CONSTRUCTION: * | 5. | \$ | 1,693,427 |
| 6. INCREASED PRODUCTION OF PRODUCING MINE: ≈ | 6. | \$ | 0 |
| 7. ANNEXATIONS/INCLUSIONS: | 7. | \$ | 0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ | 8. | \$ | 0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ | 9. | \$ | 0 |
| 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$ | 0 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | 11. | \$ | 0 |

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021:

| | | | |
|--|----|----|------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. | \$ | 66,475,315 |
| ADDITIONS TO TAXABLE REAL PROPERTY | | | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 2. | \$ | 23,684,129 |
| 3. ANNEXATIONS/INCLUSIONS: | 3. | \$ | 0 |
| 4. INCREASED MINING PRODUCTION: § | 4. | \$ | 0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | 5. | \$ | 0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | 6. | \$ | 0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | 7. | \$ | 0 |

DELETIONS FROM TAXABLE REAL PROPERTY

| | | | |
|---|-----|----|---|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8. | \$ | 0 |
| 9. DISCONNECTIONS/EXCLUSIONS: | 9. | \$ | 0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | 10. | \$ | 0 |

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

| | | | |
|---|----|----|---|
| 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY | 1. | \$ | 0 |
|---|----|----|---|

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

| | | | |
|--|--|----|---|
| HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | | \$ | 0 |
|--|--|----|---|

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

IMPORTANT POINTS TO REMEMBER

Please use the "Certification of Tax Levies for Non-School Governments" form enclosed. Include a contact name and a daytime telephone number.

All taxing authorities are required to certify their levies to the Commissioners no later than December 15. Signed mill levies will be accepted via email, mail or FAX.

Submitting your "Certification of Tax Levies for Non-School Governments" form by email is the best way to ensure the information is delivered directly to the Budget Division.

Email forms to financebudgeting@arapahoegov.com.

Mail: Board of County Commissioners
c/o Budget Division
5334 S. Prince St.
Littleton, CO 80120

FAX: 303-738-7929
Attn: Budget Division

Mill levies should be calculated to three decimal places.

If the levy has been determined to equal zero, please certify a zero mill levy to eliminate any confusion.

For questions concerning "Certification of Tax Levies for Non-School Governments," please contact our Budget Division by telephone at 303-795-4690 or via e-mail at financebudgeting@arapahoegov.com or visit our website at:

<https://www.arapahoegov.com/1186/>

For questions concerning certified taxable values, please contact:

Rhonda King
Arapahoe County Assessor's Office
5334 S. Prince St.
Littleton, CO 80120
Phone: 303-795-4670

EXHIBIT B
2022 Budget

RESOLUTION NO. 2021 - 10 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the East Creek Metropolitan District No. 1 ("District") has appointed the District Accountant to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2021, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 18, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and


WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the East Creek Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the East Creek Metropolitan District No. 1 for the 2022 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 18th day of October, 2021.



Secretary

EXHIBIT A
(Budget)

EAST CREEK METROPOLITAN DISTRICT NO.1

2022 Budget Message

Introduction

The District was formed in 2018 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements. Some of these improvements will be dedicated to the City of Aurora, Arapahoe County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

In June 2018, the District entered into a Memorandum of Understanding (the “MOU”) with East Creek Metropolitan District No. 2 (“District No. 2”). Under the MOU, the District “shall provide for the financing, construction, design, operation and maintenance of the Improvements, as well as overall administration of the Districts.” District No. 2 is to reimburse District No. 1 for all costs incurred by District No. 1 pursuant to the MOU, on an allocable basis.

The 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues.

The District’s 2021 assessed value is \$4,993,411, an increase from the prior year value of \$3,008,028. The District certified 11.132 mills in the General Fund, 55.664 mills in the Debt Service Fund and 1.113 mills for the Aurora Regional Improvement for taxes collected in the 2022 fiscal year, for a total mill levy of 67.909 mills.

The District’s Service Plan authorizes an adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2004, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The adjustment to the Maximum Debt Mill Levy is determined by the Board so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The Colorado General Assembly passed House Bill 17-1349 setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property taxes commencing on and after January 1, 2017, and House Bill 19-255 setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%), for property taxes commencing on and after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property. The Service Plan allows for a total mill levy imposition, as noted in the following paragraph, so the District’s revenue is neither diminished nor enhanced.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of

operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60-days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax, developer advances, operations and maintenance and working capital fees, and expenditures which include district administration, legal services, operations and maintenance of landscape, parks and open space, and other expenses related to statutory operations of a local government.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue for the Debt Service Fund comes from property taxes.

Debt

On April 16, 2019, the District issued Series 2019A general obligation bonds and 2019B subordinate general obligation limited tax bonds in the amounts of \$4,010,000 and \$584,000, respectively. Proceeds from the sale of the bonds are being used to fund a portion of the costs of acquiring, constructing and installing certain public infrastructure to serve the development and paying the costs of issuing the Bonds. The Series A bonds bear an interest rate of 5.25% and mature on December 1, 2048. Interest is payable semi-annually on June 1 and December 1, and principal is payable annually on December 1. The Series B bonds bear an interest rate of 8.00%, and are structured as "cashflow" bonds, meaning that there are no scheduled payments of principal prior to their maturity date of December 15, 2048, except to the extent there is subordinate pledged revenue available.

| East Creek Metropolitan District | | | |
|--|---------------------|---------------------|---------------------|
| Series 2019A General Obligation Bonds | | | |
| Year Ending December 31, | Principal | Interest | Total |
| 2022 | 15,000 | 210,525 | \$ 225,525 |
| 2023 | 40,000 | 209,738 | \$ 249,738 |
| 2024 | 50,000 | 207,638 | \$ 257,638 |
| 2025-2029 | 315,000 | 995,136 | \$ 1,310,136 |
| 2030-2034 | 495,000 | 894,337 | \$ 1,389,337 |
| 2035-2039 | 710,000 | 743,136 | \$ 1,453,136 |
| 2040-2044 | 1,000,000 | 528,152 | \$ 1,528,152 |
| 2045-2048 | 1,385,000 | 211,575 | \$ 1,596,575 |
| Total | \$ 4,010,000 | \$ 4,000,237 | \$ 8,010,237 |

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

EAST CREEK METROPOLITAN DISTRICT # 1
Assessed Value, Property Tax and Mill Levy Information

| 2020 Actual | 2021 Adopted Budget | 2022 Adopted Budget |
|----------------|------------------------|------------------------|
|----------------|------------------------|------------------------|

| | | | | | | |
|--------------------|----|-----------|----|-----------|----|-----------|
| Assessed Valuation | \$ | 1,534,415 | \$ | 3,008,028 | \$ | 4,933,411 |
|--------------------|----|-----------|----|-----------|----|-----------|

Mill Levy

| | | | | | | |
|-------------------------------|--|--------|--|--------|--|--------|
| General Fund | | 11.132 | | 11.132 | | 11.132 |
| Debt Service Fund | | 55.664 | | 55.664 | | 55.664 |
| Temporary Mill Levy Reduction | | 0.000 | | 0.000 | | 0.000 |
| Aurora Regional Improvement | | 1.113 | | 1.113 | | 1.113 |
| Refunds and Abatements | | 0.000 | | 0.000 | | 0.000 |

| | | | | | | |
|------------------------|--|--------|--|--------|--|--------|
| Total Mill Levy | | 67.909 | | 67.909 | | 67.909 |
|------------------------|--|--------|--|--------|--|--------|

Property Taxes

| | | | | | | |
|-------------------------------|----|--------|----|---------|----|---------|
| General Fund | \$ | 17,081 | \$ | 33,485 | \$ | 54,919 |
| Debt Service Fund | | 85,412 | | 167,439 | | 274,613 |
| Temporary Mill Levy Reduction | | - | | - | | - |
| Aurora Regional Improvement | | 1,708 | | 3,348 | | 5,491 |
| Refunds and Abatements | | - | | - | | - |

| | | | | | | |
|---------------------------------------|----|---------|----|---------|----|---------|
| Actual/Budgeted Property Taxes | \$ | 104,201 | \$ | 204,272 | \$ | 335,023 |
|---------------------------------------|----|---------|----|---------|----|---------|

EAST CREEK METROPOLITAN DISTRICT #1

**GENERAL FUND
2022 Adopted Budget
with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated**

| | 2020 Actual | 2021 Adopted Budget | 2021 Estimated | 2022 Adopted Budget |
|---|------------------------|--------------------------------|---------------------------|--------------------------------|
| Beginning Fund Balance | \$ 25,019 | \$ 34,489 | \$ 39,129 | \$ 64,823 |
| REVENUE | | | | |
| Property Tax Revenue | 17,081 | 33,485 | 33,485 | 54,919 |
| Specific Ownership Taxes | 1,210 | 2,009 | 2,009 | 3,295 |
| Operations & Maintenance Fee | 65,418 | 85,210 | 105,840 | 112,560 |
| ARI Fees | 1,829 | 3,348 | 3,348 | 5,491 |
| Working Capital Fee | 32,700 | - | 1,500 | - |
| Interest Income | 4 | 10 | - | - |
| Miscellaneous Income | 2,000 | 500 | 550 | - |
| Total Revenue | 120,242 | 124,562 | 146,732 | 176,265 |
| Total Funds Available | 145,261 | 159,051 | 185,861 | 241,088 |
| EXPENDITURES | | | | |
| Accounting | 14,644 | 10,000 | 14,000 | 14,000 |
| Audit | 6,252 | 5,000 | 4,800 | 5,250 |
| Election | 1,872 | - | - | 25,000 |
| Insurance/SDA Dues | 3,706 | 4,250 | 4,671 | 5,250 |
| Legal | 10,374 | 15,000 | 15,000 | 16,000 |
| Management | 20,042 | 15,000 | 17,000 | 17,000 |
| Miscellaneous | 5,816 | 2,000 | 3,000 | 2,000 |
| Treasurer's Fees | 282 | 502 | 502 | 824 |
| Covenant Control / Community Management | 16,096 | 14,345 | 7,500 | 15,250 |
| Drainage | - | 2,000 | 2,000 | 2,000 |
| Billing & Collection | 8,015 | 8,000 | 5,000 | 8,000 |
| Landscaping | 9,035 | 28,480 | 28,480 | 25,080 |
| Snow Removal | - | - | - | 10,000 |
| Fencing | - | 1,500 | - | 1,500 |
| Trash & Recycling | 14,434 | 7,500 | 28,000 | 28,900 |
| Park | - | 5,000 | - | 5,000 |
| Utilities | - | 7,500 | - | 7,500 |
| Monuments | - | 1,000 | - | 1,000 |
| Mailboxes | - | 750 | - | 750 |
| Contingency | - | 3,000 | - | 10,000 |
| Covenant Enforcement - Legal | - | 2,500 | - | 2,500 |
| Total Expenditures | 110,568 | 133,327 | 129,953 | 202,804 |
| Transfers and Other Uses | | | | |
| Emergency Reserve | - | 1,005 | - | 1,648 |
| ARI Fees | 1,829 | 3,348 | 1,708 | 5,491 |
| Transfer from District 2 | 6,265 | 3,030 | 8,915 | 11,388 |
| Total Expenditures Requiring Appropriation | 112,397 | 134,332 | 129,953 | 204,451 |
| Ending Funds Available | \$ 39,129 | \$ 24,401 | \$ 64,823 | \$ 48,024 |

EAST CREEK METROPOLITAN DISTRICT #1

DEBT SERVICE FUND

2022 Adopted Budget

with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

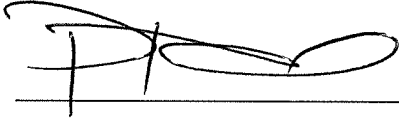
| | 2020 Actual | 2021 Adopted Budget | 2021 Estimated | 2022 Adopted Budget |
|---|------------------------|--------------------------------|---------------------------|--------------------------------|
| Beginning Fund Balance | \$ 656,121 | \$ 549,334 | \$ 532,899 | \$ 489,526 |
| Revenue | | | | |
| Property Taxes | 85,412 | 167,439 | 167,439 | 274,613 |
| Specific Ownership Taxes | 6,053 | 10,046 | 9,500 | 16,477 |
| Interest Income | 4,607 | 2,500 | 225 | 2,500 |
| Total Revenue | 96,072 | 179,985 | 177,164 | 293,590 |
| Total Funds Available | 752,193 | 729,319 | 710,063 | 783,116 |
| Expenditures | | | | |
| Bond Interest | 210,525 | 210,525 | 210,525 | 210,525 |
| Bond Principal | - | - | - | 15,000 |
| Trustee Fees | 7,488 | 7,500 | 7,500 | 7,500 |
| Treasurer's Fees | 1,281 | 2,512 | 2,512 | 4,119 |
| Total Expenditures | 219,294 | 220,537 | 220,537 | 237,144 |
| Transfers and Other Sources (Uses) | | | | |
| Transfer from District #2 | 15,370 | 26,780 | 26,743 | 35,174 |
| Total Expenditures Requiring Appropriation | 219,294 | 220,537 | 220,537 | 237,144 |
| Ending Funds Available | \$ 532,899 | \$ 535,562 | \$ 489,526 | \$ 581,146 |

EAST CREEK METROPOLITAN DISTRICT #1

CAPITAL PROJECTS FUND
 2022 Adopted Budget
 with 2020 Actual, 2021 Adopted Budget, and 2021 Estimated

| | 2020 Actual | 2021 Adopted Budget | 2021 Estimated | 2022 Adopted Budget |
|---|----------------|------------------------|-------------------|------------------------|
| Beginning Fund Balance | \$ 467,615 | \$ 470,670 | \$ 470,670 | \$ - |
| Revenue | | | | |
| Interest Income | 3,413 | \$ 4,330 | 200 | - |
| Transfer from Debt Service Fund | - | \$ - | - | - |
| Total Revenue | 3,413 | 4,330 | 200 | - |
| Total Funds Available | 471,028 | 475,000 | 470,870 | - |
| Expenditures | | | | |
| Miscellaneous | 358 | 100 | 100 | - |
| Developer Reimbursement | - | 454,519 | 450,389 | - |
| Transfer to Debt Service Fund | - | 20,381 | 20,381 | - |
| Total Expenditures | 358 | 475,000 | 470,870 | - |
| Total Expenditures Requiring Appropriation | 358 | 475,000 | 470,870 | - |
| Ending Funds Available | \$ 470,670 | \$ - | \$ - | \$ - |

I, Matthew Larsen, hereby certify that I am the duly appointed Secretary of the East Creek Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the East Creek Metropolitan District No. 1 held on October 18, 2021.

By:  _____

RESOLUTION NO. 2021 - 10 - 04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the East Creek Metropolitan District No. 1 (“District”) has adopted the 2022 annual budget in accordance with the Local Government Budget Law on October 18, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

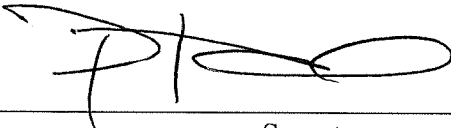
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the East Creek Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 18th day of October, 2021.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the East Creek Metropolitan District No. 1,
(taxing entity)^A

the Board of Directors
(governing body)^B

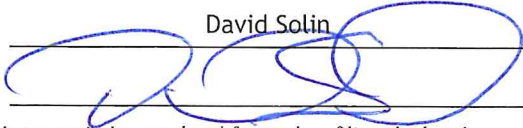
of the East Creek Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,993,411 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,993,411 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/21 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 11.132 mills | \$ 54,919 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < - > mills | \$ < - > |
| SUBTOTAL FOR GENERAL OPERATING: | 11.132 mills | \$ 54,919 |
| 3. General Obligation Bonds and Interest ^J | 55.664 mills | \$ 274,613 |
| 4. Contractual Obligations ^K | - mills | \$ - |
| 5. Capital Expenditures ^L | - mills | \$ - |
| 6. Refunds/Abatements ^M | - mills | \$ - |
| 7. Other ^N (specify): <u>Aurora Regional Improvement</u> | 1.113 mills | \$ 5,491 |
| | mills | \$ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 67.909 mills | \$ 335,023 |

Contact person: (print) David Solin Daytime phone: (303) 987-0835
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

| | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | 2019 Senior General Obligation Bonds - \$4,010,000 |
| | Series: | Series 2019A |
| | Date of Issue: | April 16, 2019 |
| | Coupon Rate: | 5.25% |
| | Maturity Date: | December 1, 2048 |
| | Levy: | 55.664 |
| | Revenue: | \$274,613 |
| | | |
| 2. | Purpose of Issue: | 2019 Subordinate General Obligation Bonds - \$584,000 |
| | Series: | Series 2019B |
| | Date of Issue: | April 16, 2019 |
| | Coupon Rate: | 8.000% |
| | Maturity Date: | December 15, 2048 |
| | Levy: | 0.000 |
| | Revenue: | \$0.00 |

CONTRACTS^K:

| | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.