

ANNUAL INFORMATION REPORT
for the year 2022
EAST CREEK METROPOLITAN DISTRICT NO. 1
(the “District”)

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, and pursuant to Section 32-1-207(3)(c), C.R.S., we present the following report of the District's activities from January 1, 2022 to December 31, 2022.

1. **Boundary changes made or proposed to the District’s boundaries as of December 31, 2022:** There were no changes or proposed changes made to the District’s Boundaries during 2022.
2. **Intergovernmental Agreements with other governmental entities, either entered into, proposed or terminated as of December 31, 2022:**
 - 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, 2022 / Access information to obtain a copy of rules and regulations adopted:** The District adopted Rules and Regulations on June 25, 2018, copies of which are available at the District Manager’s office, Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, Colorado, and on the Districts’ website: <https://eastcreekmdl.colorado.gov/>.
4. **A summary of any litigation which involves the District’s Public Improvements as of December 31, 2022.**

The District’s public improvements were not involved in any litigation during 2022.
5. **The status of the District’s construction of the Public Improvements as of December 31, 2022.** No capital improvements were constructed by the District in 2022.
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, 2022:**

There were no facilities and improvements constructed by the District that have been dedicated to and accepted by the City of Aurora in 2022.
7. **The assessed valuation of the District for the current year.**

A copy of the 2022 Certification of Valuation from Arapahoe County 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 2023 Budget is attached hereto as **Exhibit B**. No Public Improvements are anticipated to be constructed by the District in 2023.
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 2022 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
2022 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, 2022

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 2022 of:

\$4,721,534

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

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ESC 0 2 2022

RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 23, 2022

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	4,933,411
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	4,721,534
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	4,721,534
5. NEW CONSTRUCTION: *	5.	\$	2,460
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.): ☐	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.	\$	45

- ‡ 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.
- ☐ 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 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	66,536,810
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	35,400
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.	\$	2,336

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

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

EXHIBIT B
2023 Budget

EAST CREEK METROPOLITAN DISTRICT NO.1

2023 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 2023 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 fiscal year based on available revenues.

The District’s 2022 assessed value is \$4,721,534, a decrease from the prior year value of \$4,933,411. The District certified 11.132 mills in the General Fund, 55.664 mills in the Debt Service Fund and 1.145 mills for the Aurora Regional Improvement for taxes collected in the 2023 fiscal year, for a total mill levy of 67.941 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. Senate Bill 21-293 further reduced the assessment ratio for real residential property to 6.95% for property tax years commencing on January 1, 2022 and January 1, 2023. 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.

Series 2019A General Obligation Bonds

Year Ending December 31,	Principal	Interest	Total
2023	\$ 40,000	\$ 209,738	\$ 249,738
2024	50,000	207,638	257,638
2025	50,000	205,013	255,013
2026-2030	350,000	978,598	1,328,598
2031-2035	530,000	868,349	1,398,349
2036-2040	765,000	705,862	1,470,862
2041-2045	1,065,000	475,652	1,540,652
2046-2048	1,145,000	138,862	1,283,862
Totals	<u>\$ 3,995,000</u>	<u>\$3,789,712</u>	<u>\$7,784,712</u>

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.

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East Creek Metropolitan District No. 1
Assessed Value, Property Tax and Mill Levy Information

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
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Assessed Valuation	\$ 3,008,028	\$ 4,933,411	\$ 4,721,534
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Mill Levy

General Fund	11.132	11.132	11.132
Debt Service Fund	55.664	55.664	55.664
Aurora Regional Improvement	1.113	1.113	1.145

Total Mill Levy	67.909	67.909	67.941
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Property Taxes

General Fund	\$ 33,485	\$ 54,919	\$ 52,560
Debt Service Fund	167,439	274,613	262,819
Aurora Regional Improvement	3,348	5,491	5,406

Actual/Budgeted Property Taxes	\$ 204,272	\$ 335,023	\$ 320,786
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EAST CREEK METROPOLITAN DISTRICT NO. 1

GENERAL FUND
2023 Adopted Budget
with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	2022 Adopted Budget	2022 Estimated	2023 Adopted Budget
Fund Balance	\$ 39,129	\$ 64,823	\$ 27,229	\$ 30,175
REVENUE				
Property Tax Revenue	33,485	54,919	54,919	\$ 52,560
Specific Ownership Taxes	2,308	3,295	3,295	3,154
O & M Fees	105,119	112,560	112,560	112,560
ARI Fees	3,579	5,491	5,491	5,406
Working Capital	4,095	-	300	-
Interest Income	159	-	100	-
Miscellaneous Income	1,645	-	600	-
Total Revenue	150,390	176,265	177,265	173,680
Total Funds Available	189,519	241,088	204,494	203,855
EXPENDITURES				
Accounting	13,314	14,000	14,000	15,100
Audit	4,800	5,250	5,000	5,500
Election	-	25,000	340	5,000
Insurance/SDA Dues	4,450	5,250	4,168	4,800
Legal	14,753	16,000	16,000	12,000
Management	22,730	17,000	17,000	13,000
Miscellaneous	4,076	2,000	4,000	2,000
Treasurer's Fees	502	824	824	788
Covenant Control/Comm Mgmt	9,415	15,250	15,250	16,500
Drainage	675	2,000	2,000	2,000
Billing & Collection	4,100	8,000	8,000	6,000
Landscaping	15,990	25,080	25,080	27,600
Snow Removal	-	10,000	10,000	30,000
Fencing	-	1,500	1,500	1,500
Trash and Recycling	23,363	28,900	28,900	28,900
Park	-	5,000	5,000	5,000
Utilites	50,651	7,500	7,500	7,500
Monuments	-	1,000	1,000	1,000
Mailboxes	-	750	750	750
Contingency	-	10,000	10,000	8,000
Covenant Enforcement - Legal	-	2,500	2,500	2,500
Total Expenditures	168,819	202,804	178,812	195,438
Transfers and Other Sources (Uses)				
Emergency Reserve	-	(1,648)	-	(1,577)
ARI Fees	(3,348)	(5,491)	(5,491)	(5,406)
Transfer to Capital Proj. Fund	(27)	-	-	-
Transfer to District 2	-	-	(1,791)	-
Transfer from District No. 2	9,904	11,388	11,775	-
Total Expenditures Requiring Appropriation	172,194	209,943	186,094	202,421
Ending Funds Available	\$ 27,229	\$ 42,533	\$ 30,175	\$ 1,434

DEBT SERVICE FUND
2023 Adopted Budget
with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	2022 Adopted Budget	2022 Estimated	2023 Adopted Budget
Fund Balance	\$ 548,269	\$ 489,526	\$ 534,232	\$ 656,393
Revenue				
Property Tax Revenue	167,439	274,613	274,613	\$ 262,819
Specific Ownership Taxes	11,540	16,477	16,477	15,769
Interest Income	201	2,500	2,500	2,500
Total Revenue	179,180	293,590	293,590	281,089
Total Funds Available	727,448	783,116	827,822	937,482
Expenditures				
Bond Interest	210,525	210,525	210,526	209,738
Bond Principal	-	15,000	279,000	40,000
Paying Agent Fees	7,044	7,500	7,500	7,500
Treasurer's Fees	2,512	4,119	4,119	3,942
Total Expenditures	220,081	237,144	501,145	261,180
Transfers and Other Sources (Uses)				
Transfer From District No. 2	26,865	35,174	35,318	47,170
Transfer from Capital Projects	-	-	294,398	-
Total Expenditures Requiring Appropriation	220,081	237,144	501,145	261,180
Ending Funds Available	\$ 534,232	\$ 581,146	\$ 656,393	\$ 723,472

EAST CREEK METROPOLITAN DISTRICT NO. 1

CAPITAL PROJECTS FUND

2023 Adopted Budget

with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	2022 Adopted Budget	2022 Estimated	2023 Adopted Budget
Fund Balance	\$ 470,670	\$ -	\$ 294,300	\$ -
Revenue				
Interest Income	158	-	97	-
Total Revenue	158	-	97	-
Total Funds Available	470,829	-	294,397	-
Expenditures				
Miscellaneous	36	-	-	-
Total Expenditures	36	-	-	-
Transfers and Other Sources (Uses)				
Developer Reimbursement	(176,520)	-	-	-
Transfer to Debt Service Fund	-	-	(294,398)	-
Transfer from General Fund	27	-	-	-
Total Expenditures Requiring Appropriation	176,556	-	294,398	-
Ending Funds Available	\$ 294,300	\$ -	\$ -	\$ -

EAST CREEK METROPOLITAN DISTRICT NO. 1

DEBT SERVICE FUND
2023 Amended Budget
with 2023 Adopted Budget

	2023 Adopted Budget	2023 Amended Budget
Fund Balance	\$ 656,393	\$ 656,393
Revenue		
Property Tax Revenue	\$ 262,819	\$ 262,819
Specific Ownership Taxes	15,769	15,769
Interest Income	2,500	2,500
Total Revenue	281,089	281,089
Total Funds Available	937,482	937,482
Expenditures		
Bond Interest	209,738	-
Bond Principal	40,000	-
Loan Interest	-	167,865
Loan Principal	-	70,000
Loan Issuance Costs	-	256,433
Payment to Escrow Agent	-	4,740,710
Paying Agent Fees	7,500	7,500
Treasurer's Fees	3,942	3,942
Total Expenditures	261,180	5,246,450
Transfers and Other Sources (Uses)		
Transfer From District No. 2	47,170	47,170
Loan Proceeds	-	4,650,000
Total Expenditures Requiring Appropriation	261,180	5,246,450
Ending Funds Available	\$ 723,471	\$ 388,201