

EAST CREEK METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
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<https://eastcreekmd1.colorado.gov>

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Greg Wright	President	2025/May 2025
Martin Corley	Treasurer	2025/May 2025
Cameron Nelson	Assistant Secretary	2023/May 2023
VACANT		2023/May 2023
VACANT		2025/May 2023

Peggy Ripko Secretary

DATE: April 11, 2023

TIME: 2:30 P.M.

LOCATION: Aurora Public Library
14949 E. Alameda Parkway
Aurora CO 80012

and via **ZOOM** If you experience technical difficulties, email Peggy Ripko at pripko@sdmsi.com.

Join Zoom Meeting:

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Call In Number: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

A. Confirm Quorum and Present Conflict Disclosures.

B. Approve Agenda, confirm location of the meeting and posting of meeting notice.

C. Review and approve Minutes of the March 9, 2023 special meeting. (enclosure).

II. PUBLIC COMMENTS (Items Not on the Agenda. As a courtesy to others, public comments limited to three minutes per person. Please state and spell your name before speaking and wait for confirmation before proceeding in order to facilitate notes).

A. _____

III. FINANCIAL MATTERS

A. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period Ending Oct. 31, 2022	Period Ending Nov. 30, 2022	Period Ending Dec. 31, 2022	Period Ending Jan. 31, 2023
General	\$ 40,460.60	\$ 40,639.50	\$ 32,872.45	\$ 35,786.30
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 40,460.60	\$ 40,639.50	\$ 32,872.45	\$ 35,786.30

Fund	Period Ending Feb. 28, 2023	Period Ending March 31, 2023
General	\$ 39,012.02	\$ 29,158.05
Debt Service	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-
Total Claims	\$ 39,012.02	\$ 29,158.05

B. Review and accept unaudited financial statements for the period ending December 31, 2022 and the cash position statement for the period ending December 31, 2022 (enclosure).

C. Conduct Public Hearing to consider Amendment to 2023 Budget and if necessary, consider adoption of Resolution to Amend the 2023 Budget and Appropriate Expenditures (enclosure).

IV. LEGAL MATTERS

A. Review and ratify engagement of Sherman & Howard, L.L.C. as Bond Counsel (enclosure).

- B. Consider adoption of a resolution authorizing the incurrence of a loan by the District with Zions Bancorporation, N.A. dba Vectra Bank Colorado, as lender, in the maximum principal amount of \$5,000,000, for the purpose of refunding its existing General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, in the amount of \$4,010,000, and Subordinate General Obligation Limited Tax Bonds, Series 2019B, in the amount of \$584,000. In connection therewith, the Board will consider: the approval of a Loan Agreement, as evidenced by a Promissory Note; a Custodial Agreement; a Placement Agent Agreement; and any other such documents, certificates and instruments in connection therewith; details concerning the loan and funds appertaining thereto; ratifying acts previously taken concerning said loan; repealing all resolutions in conflict therewith; and providing for other matters relating thereto (to be distributed).
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V. OPERATIONS AND MAINTENENACE

- A. Discuss and consider approval of Service Agreement for Landscape Maintenance Services between the District and Consolidated Division, Inc. (to be distributed).
-

VI. OTHER BUSINESS

- A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 26, 2023.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT") HELD MARCH 9, 2023

A special meeting of the Board of Directors of the East Creek Metropolitan District No. 1 (the "District") was convened on Thursday, March 9, 2023 at 6:00 p.m. This District Board Meeting was held via Zoom video/telephone conference. The meeting was open to the public via Zoom.

Directors In Attendance Were:

Greg Wright
Martin Corley
Cameron Nelson

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. ("SDMS")

Paula Williams, Esq. and Tim O'Conner, Esq.; McGeady Becher P.C.

Akio Ohtake-Gordon; Piper Sandler & Co. (for a portion of the meeting)

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

The Board noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. No disclosures were made, and it was noted that all Directors are residents of the District.

**ADMINISTRATIVE
MATTERS**

Agenda: The Board reviewed the proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Corley and, upon vote, unanimously carried, the Board approved the Agenda, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the

RECORD OF PROCEEDINGS

District's Board meeting. Following discussion, the Board noted this meeting was held by Zoom. The Board further noted that notice of this meeting and the conference/video access was duly posted and it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxing electors within the District's boundaries.

Minutes: The Board reviewed the minutes of the January 27, 2023 regular meeting.

Following discussion, upon motion duly made by Director Corley, seconded by Director Nelson and, upon vote, unanimously carried, the Board approved the minutes of the January 27, 2023.

PUBLIC COMMENT None.

FINANCIAL MATTERS

Responses to Request for Proposals for Financing: Mr. Ohtake-Gordon presented the responses to the District's Request for Proposals from Western Alliance Business Trust and Zions Bancorporation, N.A. dba Vectra Bank Colorado to refinance the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, in the amount of \$4,010,000, and Subordinate General Obligation Limited Tax Bonds, Series 2019B, in the amount of \$584,000 (the "2019 Bonds").

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the Zions Bancorporation, N.A. dba Vectra Bank Colorado term sheet for a 2023 Taxable Converting to Tax-Exempt General Obligation Loan to refinance the District's 2019 Bonds.

OPERATIONS AND MAINTENANCE

Service Agreement for Landscape Maintenance Services between the District and Consolidated Divisions, Inc. ("CDI"): The Board deferred discussion because no proposal had been received from CDI.

OTHER BUSINESS

There was no other business to come before the Board.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

East Creek Metropolitan District No.1

October-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Aurora Media Group	103931	9/26/2022	10/11/2022	\$ 41.80	Miscellaneous	1685
Aurora Water	179254 September 2022	9/22/2022	10/12/2022	\$ 12,355.34	Utilites	1750
Aurora Water	179352 September 2022	9/21/2022	10/11/2022	\$ 614.34	Utilites	1750
Aurora Water	179350 September 2022	9/21/2022	10/11/2022	\$ 3,546.33	Utilites	1750
CDI Consolidated Division, Inc.	2005545	8/1/2022	8/16/2022	\$ 2,751.58	Landscaping	1730
CDI Consolidated Division, Inc.	2005484	8/31/2022	9/15/2022	\$ 2,522.93	Landscaping	1730
CDI Consolidated Division, Inc.	2005770	9/30/2022	10/15/2022	\$ 2,522.93	Landscaping	1730
CDI Consolidated Division, Inc.	2005627	8/31/2022	9/15/2022	\$ 1,183.65	Landscaping	1730
City of Aurora	ARI Mill Levy 2020 & 2021	10/10/2022	10/10/2022	\$ 5,126.82	Accounts Payable	1310
McGeady Becher P.C.	1346W 8-2022	8/31/2022	8/31/2022	\$ 573.00	Legal	1675
Pet Scoop	431455	9/30/2022	10/15/2022	\$ 447.75	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Sep-22	9/30/2022	9/30/2022	\$ 147.22	Miscellaneous	1685
Special Dist Management Srvs	Sep-22	9/30/2022	9/30/2022	\$ 2,960.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Sep-22	9/30/2022	9/30/2022	\$ 1,384.00	Management	1680
Special Dist Management Srvs	Sep-22	9/30/2022	9/30/2022	\$ 1,509.60	Accounting	1612
Special Dist Management Srvs	Sep-22	9/30/2022	9/30/2022	\$ 378.00	Billing & Collection	1721
UNCC	222090497	9/30/2022	9/30/2022	\$ 11.70	Miscellaneous	1685
Waste Management of Denver	7834614-2514-3	10/3/2022	11/2/2022	\$ 2,348.25	Trash and Recycling	1736
Xcel Energy	796682176	9/16/2022	10/6/2022	\$ 13.93	Utilites	1750
Xpress Bill Pay	68645	9/30/2022	10/5/2022	\$ 21.43	Billing & Collection	1721
				\$ 40,460.60		

East Creek Metropolitan District No.1
October-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 40,460.60		\$ -	\$ 40,460.60
Total Disbursements from Checking Acct	\$ 40,460.60	\$0.00	\$0.00	\$ 40,460.60

East Creek Metropolitan District No.1
November-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Altitude Community Law P.C.	1834M 10-2022	10/24/2022	10/24/2022	\$ 138.00	Legal	1675
Aurora Water	A124166 October 2022	10/20/2022	11/9/2022	\$ 12,521.13	Utilites	1750
Aurora Water	A124167 October 2022	10/20/2022	10/20/2022	\$ 4,253.05	Utilites	1750
Aurora Water	A124168 October 2022	10/20/2022	10/20/2022	\$ 428.70	Utilites	1750
CAM Services	W385090	10/27/2022	11/26/2022	\$ 667.50	Miscellaneous	1685
CAM Services	W385089	10/27/2022	11/26/2022	\$ 161.00	Miscellaneous	1685
CDI Consolidated Division, Inc.	2006145	9/28/2022	11/12/2022	\$ 1,536.31	Landscaping	1730
CDI Consolidated Division, Inc.	2006003	9/30/2022	10/15/2022	\$ 2,684.51	Landscaping	1730
CDI Consolidated Division, Inc.	2005944	9/30/2022	10/15/2022	\$ 1,153.00	Landscaping	1730
CDI Consolidated Division, Inc.	2006146	9/28/2022	10/13/2022	\$ 255.00	Landscaping	1730
CDI Consolidated Division, Inc.	2006077	10/25/2022	10/25/2022	\$ 2,522.93	Landscaping	1730
Colorado Special Districts P&L Pool	23PL-61626-1720	9/6/2022	9/6/2022	\$ 2,571.00	Prepaid Expenses	1143
McGeady Becher P.C.	1346W 9-2022	9/30/2022	9/30/2022	\$ 1,715.00	Legal	1675
Pet Scoop	436830	10/31/2022	11/15/2022	\$ 447.75	Covenant Control/Comm Mgmt	1710
Special Dist Management Svcs	Oct-22	10/31/2022	10/31/2022	\$ 219.79	Miscellaneous	1685
Special Dist Management Svcs	Oct-22	10/31/2022	10/31/2022	\$ 2,730.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Svcs	Oct-22	10/31/2022	10/31/2022	\$ 1,452.20	Management	1680
Special Dist Management Svcs	Oct-22	10/31/2022	10/31/2022	\$ 1,124.80	Accounting	1612
Special Dist Management Svcs	Oct-22	10/31/2022	10/31/2022	\$ 966.00	Billing & Collection	1721
T Charles Wilson Insurance Service	11496	9/28/2022	1/1/2023	\$ 495.00	Prepaid Expenses	1143
UNCC	222100493	10/31/2022	10/31/2022	\$ 9.10	Miscellaneous	1685
Waste Management of Denver	7881812-2514-5	11/1/2022	12/1/2022	\$ 2,504.70	Trash and Recycling	1736
Xcel Energy	801746136	10/25/2022	11/15/2022	\$ 13.91	Utilites	1750
Xpress Bill Pay	69388	10/31/2022	11/5/2022	\$ 69.12	Billing & Collection	1721
				\$ 40,639.50		

East Creek Metropolitan District No.1
November-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 40,639.50		\$ -	\$ 40,639.50
Total Disbursements from Checking Acct	\$ 40,639.50	\$0.00	\$0.00	\$ 40,639.50

East Creek Metropolitan District No.1
December-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Aurora Water	A124166 November 2022	11/17/2022	12/7/2022	\$ 2,790.57	Utilites	1750
Aurora Water	A124168 November 2022	11/17/2022	12/7/2022	\$ 100.30	Utilites	1750
Aurora Water	A124167 November 2022	11/17/2022	12/7/2022	\$ 850.25	Utilites	1750
CDI Consolidated Division, Inc.	2006639	11/19/2022	11/19/2022	\$ 8,630.00	Snow Removal	1731
CDI Consolidated Division, Inc.	2006938	11/30/2022	11/30/2022	\$ 3,900.00	Snow Removal	1731
CDI Consolidated Division, Inc.	2006578	11/28/2022	12/13/2022	\$ 2,522.93	Landscaping	1730
Diversified Underground, Inc.	26731	11/30/2022	12/30/2022	\$ 15.00	Miscellaneous	1685
Diversified Underground, Inc.	26575	10/31/2022	11/30/2022	\$ 165.00	Miscellaneous	1685
McGeady Becher P.C.	1346W 10-2022	10/31/2022	10/31/2022	\$ 6,521.50	Legal	1675
Pet Scoop	445429	11/30/2022	12/15/2022	\$ 398.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Nov-22	11/30/2022	11/30/2022	\$ 157.72	Miscellaneous	1685
Special Dist Management Srvs	Nov-22	11/30/2022	11/30/2022	\$ 1,630.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Nov-22	11/30/2022	11/30/2022	\$ 1,192.80	Management	1680
Special Dist Management Srvs	Nov-22	11/30/2022	11/30/2022	\$ 1,021.20	Accounting	1612
Special Dist Management Srvs	Nov-22	11/30/2022	11/30/2022	\$ 441.00	Billing & Collection	1721
UNCC	222110484	11/30/2022	11/30/2022	\$ 6.50	Miscellaneous	1685
Waste Management of Denver	7926855-2514-1	12/1/2022	12/31/2022	\$ 2,493.16	Trash and Recycling	1736
Xcel Energy	804737214	11/15/2022	12/6/2022	\$ 13.95	Utilites	1750
Xpress Bill Pay	70123	11/30/2022	12/5/2022	\$ 22.57	Billing & Collection	1721
				\$ 32,872.45		

East Creek Metropolitan District No.1
December-22

	General	Debt	Capital	Totals
Disbursements	\$ 32,872.45		\$ -	\$ 32,872.45
Total Disbursements from Checking Acct	\$ 32,872.45	\$0.00	\$0.00	\$ 32,872.45

East Creek Metropolitan District No.1
January-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Animal & Pest Control Specialist, Inc	88940	12/23/2022	12/23/2022	\$ 135.00	Miscellaneous	1685
Animal & Pest Control Specialist, Inc	85880	11/30/2022	11/30/2022	\$ 135.00	Miscellaneous	1685
Animal & Pest Control Specialist, Inc	85881	12/23/2022	12/23/2022	\$ 135.00	Miscellaneous	1685
Arapahoe County Clerk	12/14/2023	12/14/2022	12/14/2022	\$ 25.00	Election	1635
Aurora Water	A124168 December 2022	12/20/2022	12/20/2022	\$ 18.20	Utilites	1750
Aurora Water	A124167 December 2022	12/20/2022	1/9/2023	\$ 39.37	Utilites	1750
Aurora Water	A124166 December 2022	12/20/2022	1/9/2023	\$ 39.37	Utilites	1750
CDI Consolidated Division, Inc.	2007626	12/30/2022	12/30/2022	\$ 14,156.50	Snow Removal	1731
CDI Consolidated Division, Inc.	2007421	12/23/2022	12/23/2022	\$ 9,276.00	Snow Removal	1731
CDI Consolidated Division, Inc.	2006077	10/25/2022	10/25/2022	\$ 2,522.93	Landscaping	1730
Diversified Underground, Inc.	26888	12/31/2022	1/30/2023	\$ 170.00	Miscellaneous	1685
McGeady Becher P.C.	1346W 11-2022	11/30/2022	11/30/2022	\$ 1,938.50	Legal	1675
Pet Scoop	447389	12/31/2022	1/15/2023	\$ 413.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Dec-22	12/31/2022	12/31/2022	\$ 84.24	Miscellaneous	1685
Special Dist Management Srvs	Dec-22	12/31/2022	12/31/2022	\$ 1,910.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Dec-22	12/31/2022	12/31/2022	\$ 841.40	Management	1680
Special Dist Management Srvs	Dec-22	12/31/2022	12/31/2022	\$ 873.20	Accounting	1612
Special Dist Management Srvs	Dec-22	12/31/2022	12/31/2022	\$ 273.00	Billing & Collection	1721
Surin and Sokhorn Cham	12/9/2022	12/9/2022	12/10/2022	\$ 210.00	Billing & Collection	1721
UNCC	222120459	12/31/2022	12/31/2022	\$ 5.20	Miscellaneous	1685
Waste Management of Denver	7972147-2514-6	1/3/2023	2/2/2023	\$ 2,555.61	Trash and Recycling	1736
Xcel Energy	808665758	12/15/2022	12/15/2022	\$ 13.74	Utilites	1750
Xpress Bill Pay	70879	12/31/2022	1/5/2023	\$ 16.04	Billing & Collection	1721
				\$ 35,786.30		

East Creek Metropolitan District No.1
January-23

	General	Debt	Capital	Totals
Disbursements	\$ 35,786.30		\$ -	\$ 35,786.30
Total Disbursements from Checking Acct	\$ 35,786.30	\$0.00	\$0.00	\$ 35,786.30

East Creek Metropolitan District No.1
February-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Aurora Water	A124168	January 2023	1/20/2023	2/9/2023	\$ 18.56	Utilities 1750
Aurora Water	A124167	January 2023	1/20/2023	2/9/2023	\$ 40.16	Utilities 1750
Aurora Water	A124166	January 2023	1/20/2023	2/9/2023	\$ 40.16	Utilities 1750
CDI Consolidated Division, Inc.	2007984		1/19/2023	1/19/2023	\$ 21,080.00	Snow Removal 1731
CDI Consolidated Division, Inc.	2006003	Add On	10/1/2022	10/16/2022	\$ 3,546.41	Landscaping 1730
CDI Consolidated Division, Inc.	2007784		1/13/2023	1/13/2023	\$ 1,690.00	Snow Removal 1731
CDI Consolidated Division, Inc.	2007856		12/1/2022	12/16/2022	\$ 861.90	Landscaping 1730
Diversified Underground, Inc.	27034		1/31/2023	3/2/2023	\$ 30.00	Miscellaneous 1685
McGeady Becher P.C.	1346W 12-2022		12/31/2022	12/31/2022	\$ 1,146.00	Legal 1675
Pet Scoop	452772		1/31/2023	2/15/2023	\$ 512.50	Covenant Control/Comm Mgmt 1710
Special Dist Management Srvs	Jan-23		1/31/2023	1/31/2023	\$ 160.00	Election 1635
Special Dist Management Srvs	Jan-23		1/31/2023	1/31/2023	\$ 217.46	Miscellaneous 1685
Special Dist Management Srvs	Jan-23		1/31/2023	1/31/2023	\$ 2,797.20	Covenant Control/Comm Mgmt 1710
Special Dist Management Srvs	Jan-23		1/31/2023	1/31/2023	\$ 1,787.20	Management 1680
Special Dist Management Srvs	Jan-23		1/31/2023	1/31/2023	\$ 1,264.00	Accounting 1612
Special Dist Management Srvs	Jan-23		1/31/2023	1/31/2023	\$ 866.40	Billing & Collection 1721
Special District Association	2023 Renewal		2/3/2023	2/3/2023	\$ 428.85	Insurance/SDA Dues 1670
UNCC	223010449		1/31/2023	1/31/2023	\$ 7.74	Miscellaneous 1685
Waste Management of Denver	8018476-2514-3		2/1/2023	3/3/2023	\$ 2,433.48	Trash and Recycling 1736
Xcel Energy	812785657		1/19/2023	2/8/2023	\$ 13.85	Utilities 1750
Xpress Bill Pay	71632		1/31/2023	2/5/2023	\$ 70.15	Billing & Collection 1721
				\$ 39,012.02		

East Creek Metropolitan District No.1
February-23

	General	Debt	Capital	Totals
Disbursements	\$ 39,012.02		\$ -	\$ 39,012.02
Total Disbursements from Checking Acct	\$ 39,012.02	\$0.00	\$0.00	\$ 39,012.02

East Creek Metropolitan District No.1

March-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Altitude Community Law P.C.	1834 2-2023	2/21/2023	2/21/2023	\$ 2,024.00	Legal	1675
Aurora Water	A124166February2023	2/16/2023	3/8/2023	\$ 40.91	Utilites	1750
Aurora Water	A124167February2023	2/16/2023	3/8/2023	\$ 40.91	Utilites	1750
Aurora Water	A124168February2023	2/16/2023	3/8/2023	\$ 18.91	Utilites	1750
CDI Consolidated Division, Inc.	2008238	2/4/2023	2/4/2023	\$ 585.00	Snow Removal	1731
CDI Consolidated Division, Inc.	2008427	2/16/2023	3/18/2023	\$ 15,594.20	Snow Removal	1731
Diversified Underground, Inc.	27189	2/28/2023	3/30/2023	\$ 225.00	Miscellaneous	1685
McGeady Becher P.C.	1346W 1-2023	1/31/2023	1/31/2023	\$ 3,739.61	Legal	1675
Pet Scoop	461428	2/28/2023	3/15/2023	\$ 398.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Feb-23	2/28/2023	2/28/2023	\$ 528.00	Election	1635
Special Dist Management Srvs	Feb-23	2/28/2023	2/28/2023	\$ 126.92	Miscellaneous	1685
Special Dist Management Srvs	Feb-23	2/28/2023	2/28/2023	\$ 918.00	Covenant Control/Comm Mgmt	1710
Special Dist Management Srvs	Feb-23	2/28/2023	2/28/2023	\$ 748.60	Management	1680
Special Dist Management Srvs	Feb-23	2/28/2023	2/28/2023	\$ 1,225.40	Accounting	1612
Special Dist Management Srvs	Feb-23	2/28/2023	2/28/2023	\$ 456.00	Billing & Collection	1721
UNCC	223020448	2/28/2023	2/28/2023	\$ 21.93	Miscellaneous	1685
Waste Management of Denver	8063853-2514-7	3/1/2023	3/31/2023	\$ 2,431.84	Trash and Recycling	1736
Xcel Energy	816802636	2/17/2023	3/10/2023	\$ 13.74	Utilites	1750
Xpress Bill Pay	72398	2/28/2023	3/5/2023	\$ 21.08	Billing & Collection	1721
				\$ 29,158.05		

East Creek Metropolitan District No.1
March-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 29,158.05		\$ -	\$ 29,158.05
Total Disbursements from Checking Acct	\$ 29,158.05	\$0.00	\$0.00	\$ 29,158.05

EAST CREEK METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
December 31, 2022

	Rate	Operating	Debt Service	Total
Checking:				
Cash in Bank-1st Bank		\$ (113,473.85)	\$ 293,311.88	\$ 179,838.03
Trustee:				
UMB Sr. Bond Fund 149658.1		-	3,005.12	3,005.12
UMB Reserve Fund 149658.2		-	322,656.48	322,656.48
UMB Surplus Fund 149658.3		-	16,264.51	16,264.51
UMB XS Proc. Redemp. Fd. 658.6		-	263.49	263.49
UMB Sub Bd Fd UnRest 659.1		-	1,242.68	1,242.68
TOTAL FUNDS:		\$ (113,473.85)	\$ 636,744.16	\$ 523,270.31

2022 Mill Levy Information

Certified General Fund Mill Levy	11.132
Certified Debt Service Fund Mill Levy	55.664
Certified ARI Mill Levy	1.113
Total Certified Mill Levy	67.909

Board of Directors

#

Greg Wright
Martin Corley
Cameron Nelson
Peggy Ripko

*authorized signer on checking account

EAST CREEK METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

December 31, 2022

EAST CREEK METROPOLITAN DISTRICT NO. 1
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
December 31, 2022

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>FIXED ASSETS</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL</u>
Assets						
Cash in Bank-1st Bank	\$ (113,473.85)	\$ 293,312	\$ -	\$ -	\$ -	\$ 179,838
Xpress Deposit Account	863	-	-	-	-	863
Cash with County Treasurer	282	1,280	-	-	-	1,562
Property Taxes Receivable	57,966	262,819	-	-	-	320,785
Accounts Receivable	10,756	-	-	-	-	10,756
Prepaid Expenses	3,516	-	-	-	-	3,516
UMB Sr. Bond Fund 149658.1	-	3,005	-	-	-	3,005
UMB Reserve Fund 149658.2	-	322,656	-	-	-	322,656
UMB Surplus Fund 149658.3	-	16,265	-	-	-	16,265
UMB XS Proc. Redemp. Fd. 658.6	-	263	-	-	-	263
UMB Sub Bd Fd UnRest 659.1	-	1,243	-	-	-	1,243
Total Current Assets	<u>(40,091)</u>	<u>900,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>860,752</u>
Other Debits						
Amount in Debt Service Fund	-	-	-	-	638,025	638,025
Amount to be Provided for Debt	-	-	-	-	4,180,140	4,180,140
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,818,165</u>	<u>4,818,165</u>
Capital Assets						
Land and Improvements	-	-	-	1,080,201	-	1,080,201
Capital Assets - Depreciable	-	-	-	1,354,171	-	1,354,171
Accumulated Depreciation	-	-	-	(128,334)	-	(128,334)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,306,038</u>	<u>-</u>	<u>2,306,038</u>
Total Assets	<u>\$ (40,091)</u>	<u>\$ 900,844</u>	<u>\$ -</u>	<u>\$ 2,306,038</u>	<u>\$ 4,818,165</u>	<u>\$ 7,984,955</u>
Liabilities						
Accounts Payable	\$ 35,239	\$ -	\$ -	\$ -	\$ -	\$ 35,239
Bonds Payable 2019A	-	-	-	-	3,781,000	3,781,000
Bonds Payable 2019B	-	-	-	-	534,000	534,000
Developer Advances - Capital	-	-	-	-	377,063	377,063
Accrued Interest - Dev Adv Cap	-	-	-	-	57,974	57,974
Developer Advance - Operations	-	-	-	-	52,273	52,273
Accrued Interest - Dev Adv Ops	-	-	-	-	15,855	15,855
Total Liabilities	<u>35,239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,818,165</u>	<u>4,853,403</u>
Deferred Inflows of Resources						
Deferred Property Taxes	57,966	262,819	-	-	-	320,785
Total Deferred Inflows of Resources	<u>57,966</u>	<u>262,819</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>320,785</u>
Fund Balance						
Investment in Fixed Assets	-	-	-	2,306,038	-	2,306,038
Fund Balance	27,229	534,232	294,300	-	-	855,761
Current Year Earnings	(160,524)	103,792	(294,300)	-	-	(351,032)
Total Fund Balances	<u>(133,296)</u>	<u>638,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,810,767</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ (40,091)</u>	<u>\$ 900,844</u>	<u>\$ -</u>	<u>\$ 2,306,038</u>	<u>\$ 4,818,165</u>	<u>\$ 7,984,955</u>

EAST CREEK METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 12 Months Ending
December 31, 2022

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Tax Revenue	\$ -	\$ 54,881	\$ 54,919	\$ (38)	99.9%
Specific Ownership Taxes	1,154	3,467	3,295	172	105.2%
O& M Fees	26,280	106,950	112,560	(5,610)	95.0%
ARI Fees	115	5,834	5,491	343	106.2%
Working Capital	3,000	6,030	-	6,030	-
Interest Income	-	59	-	59	-
Miscellaneous Income	795	3,275	-	3,275	-
Total Revenues	<u>31,344</u>	<u>180,496</u>	<u>176,265</u>	<u>4,231</u>	<u>102.4%</u>
Expenditures					
Accounting	4,529	15,303	14,000	(1,303)	109.3%
Audit	-	5,000	5,250	250	95.2%
Election	25	410	25,000	24,590	1.6%
Insurance/SDA Dues	-	4,168	5,250	1,083	79.4%
Legal	12,032	22,124	16,000	(6,124)	138.3%
Management	4,870	16,088	17,000	912	94.6%
Miscellaneous	2,606	7,391	2,000	(5,391)	369.5%
Treasurer's Fees	-	823	824	1	99.9%
Covenant Control/Comm Mgmt	10,937	28,397	15,250	(13,147)	186.2%
Drainage	-	-	2,000	2,000	0.0%
Billing & Collection	2,397	6,903	8,000	1,097	86.3%
Landscaping	23,239	61,467	25,080	(36,387)	245.1%
Snow Removal	35,963	91,178	10,000	(81,178)	911.8%
Fencing	-	-	1,500	1,500	0.0%
Trash and Recycling	7,346	27,867	28,900	1,033	96.4%
Park	-	-	5,000	5,000	0.0%
Utilities	37,612	64,827	7,500	(57,327)	864.4%
Monuments	-	-	1,000	1,000	0.0%
Mailboxes	-	-	750	750	0.0%
Contingency	-	-	10,000	10,000	0.0%
Covenant Enforcement - Legal	-	-	2,500	2,500	0.0%
Total Expenditures	<u>141,555</u>	<u>351,946</u>	<u>202,804</u>	<u>(149,142)</u>	<u>173.5%</u>
Excess (Deficiency) of Revenues Over Expenditures	(110,211)	(171,450)	(26,539)	(144,911)	
Transfers and Other Sources (Uses)					
Emergency Reserve	-	-	(1,648)	1,648	
ARI Fees	-	(314)	(5,491)	5,177	
Transfer to District 2	-	(1,791)	-	(1,791)	
Transfer from District No. 2	204	13,030	11,388	1,642	
Total Transfers and Other Sources (Uses)	<u>204</u>	<u>10,925</u>	<u>4,249</u>	<u>6,676</u>	
Change in Fund Balance	(110,007)	(160,524)	(22,290)	(138,234)	
Beginning Fund Balance	(23,288)	27,229	64,823	(37,594)	
Ending Fund Balance	<u>\$ (133,296)</u>	<u>\$ (133,296)</u>	<u>\$ 42,533</u>	<u>\$ (175,829)</u>	

EAST CREEK METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 12 Months Ending
December 31, 2022

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Tax Revenue	\$ -	\$ 274,427	\$ 274,613	\$ (186)	99.9%
Specific Ownership Taxes	5,770	17,337	16,477	860	105.2%
Interest Income	3,298	6,203	2,500	3,703	248.1%
Total Revenues	<u>9,068</u>	<u>297,967</u>	<u>293,590</u>	<u>4,377</u>	<u>101.5%</u>
Expenditures					
Bond Interest	114,251	233,689	210,525	(23,164)	111.0%
Bond Principal	-	279,000	15,000	(264,000)	1860.0%
Paying Agent Fees	161	7,279	7,500	221	97.1%
Treasurer's Fees	-	3,885	4,119	234	94.3%
Total Expenditures	<u>114,412</u>	<u>523,854</u>	<u>237,144</u>	<u>(286,710)</u>	<u>220.9%</u>
Excess (Deficiency) of Revenues Over Expenditures	(105,344)	(225,887)	56,446	(282,333)	
Other Financing Sources (Uses)					
Transfer from Capital Projects	-	294,398	-	294,398	
Transfer From District No. 2	555	35,282	35,174	108	
Other Financing Sources (Uses)	<u>555</u>	<u>329,679</u>	<u>35,174</u>	<u>294,505</u>	
Change in Fund Balance	(104,790)	103,792	91,620	12,172	
Beginning Fund Balance	743,369	534,232	489,526	44,706	
Ending Fund Balance	<u>\$ 638,025</u>	<u>\$ 638,025</u>	<u>\$ 581,146</u>	<u>\$ 56,879</u>	

EAST CREEK METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the 12 Months Ending
December 31, 2022

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Interest Income	\$ -	\$ 97	\$ -	\$ 97	-
Total Revenues	<u>-</u>	<u>97</u>	<u>-</u>	<u>97</u>	<u>-</u>
Expenditures					
Miscellaneous	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	-	97	-	97	
Other Financing Sources (Uses)					
Transfer to Debt Service Fund	-	(294,398)	-	(294,398)	
Other Financing Sources (Uses)	<u>-</u>	<u>(294,398)</u>	<u>-</u>	<u>(294,398)</u>	
Change in Fund Balance	-	(294,300)	-	(294,300)	
Beginning Fund Balance	-	294,300	-	294,300	
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

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

Sherman & Howard

675 Fifteenth Street, Suite 2300, Denver, Colorado 80202
Telephone: 303.297.2900 shermanhoward.com

Tiffany L. Leichman
Direct Dial Number: (303) 299-8104
E-mail: tleichman@shermanhoward.com

March 14, 2023

Board of Directors
East Creek Metropolitan District No. 1
c/o McGeady Becher P.C.
450 E 17th Avenue #400
Denver, Colorado 80203
Attention: Paula Williams, Esq.

Re: Engagement as bond counsel

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond counsel. We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one or more series of bonds, notes, or other obligations (the "Bonds") by or on behalf of East Creek Metropolitan District No. 1 (the "Issuer") pursuant to the terms of this engagement letter. This letter supersedes and replaces any previous engagement letters between the Issuer and us pertaining to representing the Issuer on public finance matters. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer's governing body the authority to sign this letter and to represent the Issuer. Tiffany Leichman will be the member at the firm who will coordinate and oversee the services we perform on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Ms. Leichman will coordinate, review, and approval all work completed for the Issuer.

Scope of Employment

Bond counsel is engaged as recognized attorneys whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our

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satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and, if appropriate to the transaction, the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

As bond counsel, we will not assume or undertake responsibility for assisting in the preparation of the official statement or other offering document to be used in connection with the marketing of any Bonds (the "Official Statement"), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion will be addressed to the Issuer and will be executed and delivered by us in written form on the date a series of Bonds are exchanged for their purchase price (with respect to that series, the "Closing"), and will be based on facts and law existing as of such date.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of any Bonds) or advice on the investment of funds related to any Bond issue.

Representation of the Issuer

In performing our services hereunder our client will be the Issuer. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the Issuer. We will work closely with the Issuer's attorney and will rely on his/her opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the Issuer, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

Before accepting any new business, the Colorado Rules of Professional Conduct (the "Rules") require us to evaluate whether there are any ethical constraints to representing you in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many

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political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the Issuer, and which may be adverse to the Issuer.

We have completed a conflicts check within our firm and have found no current conflict between the Issuer and our existing clients, except as described below.

Current or Anticipated Representations - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the Issuer sells its bonds to an underwriter or purchaser, and because the Issuer enters into agreements with the trustee or paying agent, the Issuer's interests can be viewed as "adverse" to those of such underwriter or bank. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to any Bonds of the Issuer which are currently contemplated or planned; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the Issuer will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

In addition, be advised that we expect to be engaged by East Creek Metropolitan District No. 2 on generally the same basis as this engagement. Currently, since there is no specific financing proposal as yet, there are no concurrent conflicts of interest of which we are aware with respect to such other districts that would prevent our representation of each district. Depending upon the structure of Bond issues by the Issuer or such other districts, and the need to negotiate agreements between or among any such districts, such conflicts may arise in the future. We will advise you when the possibility of such conflicts arise or are expected to arise, and will seek appropriate waivers. Depending upon the nature of the conflict, it is possible that Sherman & Howard would be unable to continue to represent you or one or more such other districts. By execution of this letter, you are confirming that should such a circumstance arise, and should Sherman & Howard determine that it can no longer represent you, you are consenting to the withdrawal of Sherman & Howard L.L.C. from representation of you and will consider waiving any conflict of interest that would or might be involved in Sherman & Howard's continued representation of you or any one or more such other districts.

Future Representations - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the Issuer, in other matters or transactions unrelated to any

Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

Factors Considered - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the Issuer either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to our representation of the Issuer in connection with any Bonds, or (ii) because such matters are or will be sufficiently different from this financing so as to make the representation not adverse to our representation of the Issuer in connection with any Bonds. In reviewing our current, anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the representation; and should any conflict arise, any prejudice to each client which might result therefrom.

Consent Requested - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to any Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

Document Retention

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of any particular issue of Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

Electronic Communications

Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

Fee Arrangement

Currently, the Issuer is proposing the execution and delivery of a general obligation limited tax refunding loan with Vectra Bank Colorado in the approximate principal amount of \$4,500,000. Based upon: (i) our current understanding of the terms, structure, size, and schedule of this financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our fee as bond counsel would be in the range of \$55,000 to \$60,000. Such fees may vary: (i) if the principal amount of the financing actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue a particular Bond issue as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Ms. Leichman's current hourly rate is \$620 an hour.

With respect to the provision of legal services in connection with municipal finance matters which do not result in the issuance of Bonds, our fees will be at our usual hourly rates, plus out-of-pocket expenses, and shall not be contingent.

Termination of Engagement

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to a particular financing. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

This engagement is terminable by either party upon 15 days' notice to the other party; provided that: (i) the foregoing shall not alter or affect our responsibilities to the Issuer under the Code of Professional Responsibility or other applicable laws, rules, and regulations; and (ii) if the Issuer terminates us without cause while we are engaged in a matter on its behalf for which attorney or paralegal time has been expended, the Issuer will pay us our usual fees for such time spent, at our then-applicable hourly rates.

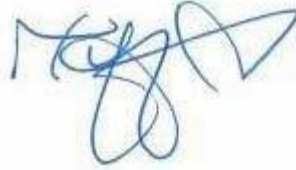
Approval

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

SHERMAN & HOWARD L.L.C.



By: Tiffany L. Leichman

Accepted and Approved:

**EAST CREEK METROPOLITAN DISTRICT
NO. 1**

By: Gregory Wright

Its: Board President

Date: 03 / 23 / 2023

CUSTODIAL AGREEMENT

BETWEEN

**EAST CREEK METROPOLITAN DISTRICT NO. 1
CITY OF AURORA, ARAPAHOE COUNTY, COLORADO**

AND

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

RELATING TO:

**A PROMISSORY NOTE, SERIES 2023
IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF
\$4,400,000**

DATED AS OF APRIL __, 2023

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CUSTODIAL AGREEMENT

This **CUSTODIAL AGREEMENT** (this “Custodial Agreement”) is made and dated as of April __, 2023, by and between **EAST CREEK METROPOLITAN DISTRICT NO. 1, CITY OF AURORA, ARAPAHOE COUNTY, COLORADO**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, a national banking association, as custodian (in such capacity, the “Custodian”). Capitalized terms used in the following recitals but not defined therein shall have the meanings set forth in this Custodial Agreement.

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado; and

WHEREAS, the District has determined in a resolution dated April __, 2023 (the “Authorizing Resolution”) that it is in the best interests of the District, the residents, and taxpayers thereof, to incur a loan in the total maximum aggregate principal amount of \$4,400,000 (the “Loan”), through the execution of that certain Loan Agreement (the “Loan Agreement”) between the District and Zions Bancorporation, National Association DBA Vectra Bank Colorado, in its capacity as lender thereunder (the “Bank”), and the issuance to the Bank of a promissory note as set forth in the Loan Agreement (the “Note”); and

WHEREAS, under the terms of the Authorizing Resolution and the Loan Agreement, certain funds created in connection with the Loan are to be held, invested, and disbursed pursuant to the terms of this Custodial Agreement;

NOW, THEREFORE, in consideration of the mutual promises contained in this Custodial Agreement, the Loan Agreement, and in the Authorizing Resolution, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Loan Agreement. In addition, the following terms as used in this Custodial Agreement shall have the following meanings, unless the context otherwise requires. These definitions shall be equally applicable to both the singular and the plural forms of the terms so defined.

“*Costs of Issuance Fund*” means the “East Creek Metropolitan District No. 1 Costs of Issuance Fund 2023” created pursuant hereto for the purposes described herein.

“*Custodial Fees*” means the amount of the fees and expenses of the Custodian charged or incurred in connection with the performance of its services and duties rendered hereunder, as set forth in the fee schedule provided to the District.

“*Loan Payment Fund*” means the “East Creek Metropolitan District No. 1 Loan Payment Fund 2023” created pursuant hereto for the purposes described herein.

“*Loan Year*” means the period from December 2 of any calendar year to December 1 of the following calendar year.

“*Owner*” means the registered owner of the Note.

“*Parity Debt*” means any Debt having a lien upon the Pledged Revenue or any part thereof on a parity with the lien thereon of the Loan. For purposes of this definition, obligations payable in whole or in part from, or having a lien upon, the District’s ad valorem tax revenues, shall be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Parity Debt hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District; provided that it is acknowledged by the District that the Loan Agreement restricts the District’s right to issue Debt other than Permitted Subordinate Debt without the Bank’s prior written consent.

“*Permitted Investments*” means any investment or deposit permissible under then applicable law.

“*Pledged Revenue Fund*” means the “East Creek Metropolitan District No. 1 Pledged Revenue Fund 2023” created pursuant to this Agreement for the purposes described herein.

Section 2. Creation of Funds. The following funds are hereby created and established, each of which shall be administered and maintained by the Custodian in accordance with the provisions hereof:

- (a) the Pledged Revenue Fund;
- (b) the Loan Payment Fund; and
- (c) the Costs of Issuance Fund.

The foregoing funds will be funded on the Closing Date if and to the extent provided in the Loan Agreement. The Custodian is hereby authorized to create further accounts or subaccounts in any of the various funds and accounts established hereunder which are deemed necessary or desirable by the Custodian.

Section 3. Reserved.

Section 4. Pledged Revenue Fund; Flow of Funds. The District shall transfer all amounts comprising Pledged Revenue to the Custodian as soon as may be practicable after the receipt thereof by the District, but no less often than monthly if any Pledged Revenue is received during such month, and the Custodian will credit all such moneys to the Pledged Revenue Fund. The Custodian shall hold all Pledged Revenue in the Pledged Revenue Fund and transfer such amounts on each May 10 and November 10, or on the next succeeding Business Day, in the following order of priority. For purposes of the following: (i) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other, as determined in accordance with the relative amounts due on the Loan and any other Parity Debt in the applicable Loan Year, and (ii) when credits are required to go to funds or accounts which are pledged to the payment of any Parity Debt approved by the Bank under the

Loan Agreement but which are not held by the Custodian under this Custodial Agreement, the Custodian may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made, and in the absence of any such written instructions, the Custodian may assume that no such other funds or accounts are to be funded.

- FIRST: To the Custodian, an amount sufficient to pay the Custodial Fees, then due and payable;
- SECOND: To the credit of the Loan Payment Fund, the amounts required by the Section hereof entitled "Loan Payment Fund", and to the credit of any other fund or account established for the periodic payment of any other Parity Debt, the amounts required by the resolutions, indentures, contracts, or other documents pertaining to or authorizing the issuance of such other Parity Debt; and
- THIRD: To the credit of any surplus fund or account established as additional security for the payment of any other Parity Debt, the amounts required by the resolutions, indentures, contracts, or other documents pertaining to or authorizing the issuance of such other Parity Debt.

Section 5. Loan Payment Fund.

(a) The Custodian shall hold and administer the Loan Payment Fund so long as the Loan is outstanding in whole or in part. The Loan Payment Fund is held for the benefit of the Bank and the Owner of the Note and the money in such fund shall be disbursed only in accordance with this Custodial Agreement.

(b) Moneys in the Loan Payment Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Custodian solely to pay the principal of and interest on the Loan, in the following order:

- (i) First, to the payment of interest due in connection with the Loan (including without limitation current interest, accrued but unpaid interest, and interest due as a result of compounding, if any); and
- (ii) Second, to the extent any moneys are remaining in the Loan Payment Fund after the payment of such interest, to the payment of the principal of the Loan, whether due on a Principal Payment Date, at maturity or upon prior redemption, with overdue principal being paid first.

(c) The payments of principal of and interest on the Loan shall be made by the Custodian in accordance with the provisions of Section 2.02 of the Loan Agreement. The Custodian may request from the Bank, and conclusively rely upon, written confirmation of the amounts to be paid as principal, Prepayment Fee, if any, and interest on the Loan. For the avoidance of doubt, in accordance with the Loan Agreement, there will not be a Prepayment Fee if the Loan is paid from excess annual revenues.

Section 6. Reserved.

Section 7. Reserved.

Section 8. Costs of Issuance Fund. The Costs of Issuance Fund shall be administered and maintained by the Custodian in accordance with this Section. The District hereby authorizes and directs the Custodian to disburse amounts in the Costs of Issuance Fund for the payment of the fees, costs, and expenses incurred in connection with the Loan pursuant to invoices provided to the Custodian and in accordance with a closing memorandum signed by an Authorized Officer. The Authorized Officer's signature on such closing memorandum shall constitute authorization to the Custodian to disburse moneys in accordance therewith, and any amounts to be disbursed from the Costs of Issuance Fund in addition to or in excess of the amounts set forth in the aforementioned closing memorandum must be approved in writing by the District prior to disbursement. On the date which is ninety (90) days after the date of the closing and funding of the Loan, the Custodian shall transfer all amounts then remaining, if any, in the Costs of Issuance Fund to the Loan Payment Fund, and the Costs of Issuance Fund shall thereafter be terminated.

Section 9. Investment of Funds.

(a) The Custodian shall, at the written direction of the District, invest amounts held by it pursuant to this Custodial Agreement only in Permitted Investments. The Custodian may conclusively rely upon the District's determination as to whether an investment is a Permitted Investment, and shall not be responsible for making such determination. The Custodian shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Section. The Custodian shall be entitled to assume, absent receipt by the Custodian of written notice to the contrary, that any investment that at the time of purchase is a Permitted Investment remains a Permitted Investment thereafter.

(b) The interest income derived from the investment and reinvestment of any moneys in any fund held by the Custodian hereunder shall be credited to the fund from which the moneys invested were derived.

(c) The Custodian may make any and all investments permitted by the provisions of this Section through its own investment department or that of its affiliates. As and when any amount invested pursuant to this Section may be needed for disbursement, the Custodian may cause a sufficient amount of such investments to be sold and reduced to cash to the credit of such funds.

(d) The parties acknowledge that to the extent regulations of the Comptroller of Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions in connection with the moneys held hereunder, the parties waive receipt of such confirmations, to the extent permitted by law. The Custodian shall furnish a statement of security transactions on its regular monthly reports.

Section 10. Security.

(a) The District hereby pledges, assigns, and grants to the Bank a first priority security interest in and to all amounts in the funds held by the Custodian under this Custodial Agreement to secure the payment of the principal of and interest on the Loan. The District represents and warrants that such funds are not and shall not be subject to any other lien or encumbrance except as otherwise permitted by the Loan Agreement.

(b) The creation, perfection, enforcement, and priority of the pledge of the funds held by the Custodian for the benefit of the Bank under this Custodial Agreement to secure the payment of the principal of and interest on the Loan shall be governed by §11-57-208 of the Supplemental Public Securities Act, the Loan Agreement, and this Custodial Agreement. The amounts pledged to the payment of such obligations shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have the priority described herein and in the Loan Agreement. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

Section 11. Events of Default. The occurrence of the following shall constitute an “Event of Default” hereunder (subject to any applicable cure period):

(a) the Custodian’s receipt of written notice from the Bank of the occurrence of any event of default under the Loan Agreement; and

(b) default in any obligation of the District hereunder.

The District agrees to give written notice of any Event of Default of which it has knowledge to the Custodian promptly upon obtaining such knowledge, and the Custodian shall promptly forward such notice to the Bank.

Section 12. Remedies. While any Event of Default remains uncured, the Bank shall have all of the following rights and remedies, subject however, to any limitations in the Loan Agreement:

(a) to foreclose its security interest in the funds held hereunder by any available judicial procedure or without judicial process;

(b) to exercise all rights and remedies available to the Bank upon the occurrence of an event of default under the Loan Agreement;

(c) to cause the Custodian to transfer all amounts in the funds held hereunder to the Bank pursuant to the terms of this Custodial Agreement and the Loan Agreement; or

(d) to exercise any and all other rights and remedies that the Bank may have by law or under any applicable agreement, including without limitation, all rights and remedies of a secured party under any applicable commercial code.

Section 13. Cumulative Remedies. The Bank's and the District's rights and remedies hereunder, under the Loan Agreement and under the Authorizing Resolution are cumulative and in addition to all rights and remedies provided by law or otherwise from time to time, and each such right or remedy may be exercised concurrently or independently and as often as the Bank or the District deems advisable.

Section 14. No Implied Waivers. No waiver of any default shall be implied from any omission by any party to this Custodial Agreement to take action on account of such default if such default persists or is repeated. No waiver of any default shall affect any default other than the default expressly waived, and any such waiver shall be operative only for the time and to the extent stated. No waiver of any provision of any Financing Document shall be construed as a waiver of any subsequent breach of the same provision.

Section 15. Custodian's Costs and Expenses. The District shall from time to time, subject to any agreement then in effect with the Custodian, pay the Custodian compensation for its services and reimburse the Custodian for all its advances and expenditures hereunder, including but not limited to advances to and fees and expenses of accountants, agents, appraisers, consultants, legal counsel or other experts employed by it in the observance and performance of its rights and obligations hereunder; provided that the Custodian shall not have any lien for such compensation or reimbursement against any money held by it in any fund established hereunder, although the Custodian may take whatever legal actions are available to it directly against the District to recover such compensation or reimbursement.

Section 16. Indemnification; No Discretionary Authority.

(a) The District hereby agrees, to the extent permitted by law, to indemnify the Custodian and its agents, employees, officers, and directors for, and to hold it harmless against any loss, liability, or expense incurred in connection with the Custodian's duties hereunder to the extent of the absence of negligence or misconduct on the part of the Custodian, including, without limitation, legal or other fees arising out of or in connection with the Custodian entering into this Custodial Agreement and carrying out its duties hereunder and costs and expenses of defending itself against any claim of liability or any action for interpleader. The Custodian shall be under no obligation to institute or defend any action, suit, or legal proceeding in connection herewith, unless first indemnified and held harmless to its satisfaction in accordance with the foregoing, except that the Custodian shall not be indemnified against any loss, liability, or expense arising out of its own negligence or misconduct. Such indemnity shall survive the termination or discharge of this Custodial Agreement or resignation of the Custodian.

(b) The District and the Custodian acknowledge that, except to the extent set forth in any separate instrument signed by the parties with respect to this Custodial Agreement, the Custodian's duties hereunder do not include any discretionary authority, control, or responsibility with respect to the management or disposition of any asset or funds; that the Custodian has no authority or responsibility to render investment advice with respect to any asset or funds; and that the Custodian is not a fiduciary with respect to the District. In addition, it is agreed that the Custodian shall not be liable for any loss or diminution of assets or funds by reason of investment experience or for its actions taken in reliance upon an instruction from the District. The Custodian shall only be responsible for the performance of such duties as are expressly set forth herein or in

written instructions of the District that are not contrary to the provisions of this Custodial Agreement. The Custodian shall exercise reasonable care in the performance of its services hereunder. In no event shall the Custodian be liable for indirect or consequential damages. The Custodian shall not be responsible or liable for any failure or delay in performance of its obligations under this Custodial Agreement arising out of or caused, directly or indirectly, by instructions, actions, or omissions of the District or the Bank or by circumstances beyond the Custodian's reasonable control, including, without limitation, loss or malfunctions of utility, transportation, computer (hardware or software) or communication service; nor shall any such failure or delay give District the right to terminate this Custodial Agreement, it being agreed that the termination of this Custodial Agreement is subject to the Section hereof entitled "Amendment and Termination."

Section 17. Successors and Assigns. Subject to any applicable restrictions on assignment contained herein, in the Loan Agreement, or in the Authorizing Resolution, this Custodial Agreement shall bind and shall inure to the benefit of, the successors and assigns of the District, the Custodian, and the Bank; provided that this Custodial Agreement may only be assigned to the Persons to which the Loan Agreement and Note may be assigned under Section 8.02 of the Loan Agreement, and shall be subject to the same limitations, restrictions, and provisions which would apply to the assignment of the Loan Agreement and Note.

Section 18. Notices, Etc.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the Persons set forth below pursuant to any provision of this Custodial Agreement shall be in writing, shall be given either in person, forwarded by overnight courier service, or by first class mail, postage prepaid, and if mailed, shall be deemed received three (3) days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: East Creek Metropolitan District No. 1
c/o McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, Colorado 80203
E-mail: pwilliams@specialdistrictlaw.com
Attention: Paula Williams, Esq.

Bank: Zions Bancorporation, National Association
d/b/a Vectra Bank Colorado
7222 E. Layton Avenue
Denver, Colorado 80237
Attention: Megan Severs
Email: megan.severs@vectrabank.com

Custodian:

Zions Bancorporation, National Association
d/b/a Vectra Bank Colorado
7222 E. Layton Avenue
Denver, Colorado 80237
Email: emily.stribling@zionsbank.com
With a copy to:
denvercorporatetrust@zionsbancorp.com
and
david.bata@zionsbancorp.com

(b) In lieu of mailed notice to any Person set forth above, the Persons designated above may provide notice by email to any email address set forth above for any other Person designated above and any such notices shall be deemed received upon receipt by the sender of an email transmission from such Person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The Persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Custodial Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

Section 19. Integration; Modification; Waiver; Third Party Beneficiary. This Custodial Agreement, together with any other documents referred to herein, constitutes the entire agreement among the District, the Custodian, and the Bank with respect to the matters set forth herein. No modification of this Custodial Agreement (including waivers of rights) shall be effective unless in writing and signed by each party hereto. In addition, this Custodial Agreement may not be modified or amended without the prior written consent of the Bank. The Bank is hereby designated as a third party beneficiary of this Custodial Agreement and is entitled to enforce the Custodial Agreement and benefit from the rights and remedies provided to it herein.

Section 20. Counterparts; Electronic Signatures. This document may be executed in counterparts with the same force and effect as if the parties had executed one instrument, and each such counterpart shall constitute an original hereof. To the fullest extent permitted by applicable law and except for the certificate of authentication on the Note, and instruments of transfer of the Note, as applicable, facsimile or electronically transmitted original signatures shall constitute original signatures for all purposes under this Custodial Agreement.

Section 21. Severability. In the event any provision of this Custodial Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 22. Time. Time is of the essence in the performance of all obligations under this Custodial Agreement.

Section 23. Governing Law. This Custodial Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Colorado.

Section 24. Waiver of Jury Trial. To the extent permitted by law, each of the parties hereto irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Custodial Agreement or the transactions contemplated hereby.

Section 25. Headings. Section headings used in this Custodial Agreement are for convenience of reference only and shall not affect the construction of this Custodial Agreement.

Section 26. Amendment and Termination.

(a) This Custodial Agreement may be amended only upon written agreement by all of the parties hereto. It is acknowledged that pursuant to the Loan Agreement, any such amendment requires the prior written consent of the Bank.

(b) This Custodial Agreement shall terminate on the date when the District has paid all amounts due and owing to (i) the Bank under the Loan Agreement (as evidenced by a written certification of the Bank to the Custodian, with a copy to the District) and (ii) the Custodian under this Custodial Agreement.

Section 27. Patriot Act Notice. The Custodian hereby notifies the District that pursuant to the requirements of the Patriot Act it is required to obtain, verify, and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Custodian to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by the Custodian.

IN WITNESS WHEREOF, the parties hereto have caused this Custodial Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

**ZIONS BANCORPORATION,
NATIONAL ASSOCIATION,
as Custodian**

By: _____

Name: David W. Bata

Title: Senior Vice President
Zions Bank Division

(S E A L)

**EAST CREEK METROPOLITAN
DISTRICT NO. 1, CITY OF AURORA,
ARAPAHOE COUNTY, COLORADO**

By: _____

Name: _____

Title: President

Attest:

By: _____

Name: _____

Title: Secretary or Assistant Secretary

ACKNOWLEDGEMENT AND CONSENT

**ZIONS BANCORPORATION, NATIONAL ASSOCIATION
DBA VECTRA BANK COLORADO**

By: _____

Name: _____

Title: _____

FORM 8038 STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

FINAL PRICING

Dated Date 03/04/2024
Delivery Date 03/04/2024

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Term Loan due 2052:						
	12/01/2024	20,000.00	5.440%	100.000	20,000.00	20,000.00
	12/01/2025	50,000.00	5.440%	100.000	50,000.00	50,000.00
	12/01/2026	55,000.00	5.440%	100.000	55,000.00	55,000.00
	12/01/2027	60,000.00	5.440%	100.000	60,000.00	60,000.00
	12/01/2028	70,000.00	5.440%	100.000	70,000.00	70,000.00
	12/01/2029	70,000.00	5.440%	100.000	70,000.00	70,000.00
	12/01/2030	80,000.00	5.440%	100.000	80,000.00	80,000.00
	12/01/2031	85,000.00	5.440%	100.000	85,000.00	85,000.00
	12/01/2032	95,000.00	5.440%	100.000	95,000.00	95,000.00
	12/01/2033	95,000.00	5.440%	100.000	95,000.00	95,000.00
	12/01/2034	105,000.00	5.440%	100.000	105,000.00	105,000.00
	12/01/2035	110,000.00	5.440%	100.000	110,000.00	110,000.00
	12/01/2036	125,000.00	5.440%	100.000	125,000.00	125,000.00
	12/01/2037	130,000.00	5.440%	100.000	130,000.00	130,000.00
	12/01/2038	140,000.00	5.440%	100.000	140,000.00	140,000.00
	12/01/2039	150,000.00	5.440%	100.000	150,000.00	150,000.00
	12/01/2040	160,000.00	5.440%	100.000	160,000.00	160,000.00
	12/01/2041	170,000.00	5.440%	100.000	170,000.00	170,000.00
	12/01/2042	180,000.00	5.440%	100.000	180,000.00	180,000.00
	12/01/2043	195,000.00	5.440%	100.000	195,000.00	195,000.00
	12/01/2044	210,000.00	5.440%	100.000	210,000.00	210,000.00
	12/01/2045	220,000.00	5.440%	100.000	220,000.00	220,000.00
	12/01/2046	235,000.00	5.440%	100.000	235,000.00	235,000.00
	12/01/2047	245,000.00	5.440%	100.000	245,000.00	245,000.00
	12/01/2048	265,000.00	5.440%	100.000	265,000.00	265,000.00
	12/01/2049	275,000.00	5.440%	100.000	275,000.00	275,000.00
	12/01/2050	295,000.00	5.440%	100.000	295,000.00	295,000.00
	12/01/2051	310,000.00	5.440%	100.000	310,000.00	310,000.00
	12/01/2052	330,000.00	5.440%	100.000	330,000.00	330,000.00
		4,530,000.00			4,530,000.00	4,530,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	12/01/2052	5.440%	330,000.00	330,000.00		
Entire Issue			4,530,000.00	4,530,000.00	19.2527	4.6806%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	200,650.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	4,676,921.83
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	16.5063
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	06/01/2024

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	4,676,921.83
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	16.5063
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

**EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado**

GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

FINAL PRICING

Refunded Bonds

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>
Series 2019A:					
TERM48	12/01/2024	50,000.00	5.250%	100.000	50,000.00
TERM48	12/01/2025	50,000.00	5.250%	100.000	50,000.00
TERM48	12/01/2026	60,000.00	5.250%	100.000	60,000.00
TERM48	12/01/2027	60,000.00	5.250%	100.000	60,000.00
TERM48	12/01/2028	70,000.00	5.250%	100.000	70,000.00
TERM48	12/01/2029	75,000.00	5.250%	100.000	75,000.00
TERM48	12/01/2030	85,000.00	5.250%	100.000	85,000.00
TERM48	12/01/2031	90,000.00	5.250%	100.000	90,000.00
TERM48	12/01/2032	100,000.00	5.250%	100.000	100,000.00
TERM48	12/01/2033	105,000.00	5.250%	100.000	105,000.00
TERM48	12/01/2034	115,000.00	5.250%	100.000	115,000.00
TERM48	12/01/2035	120,000.00	5.250%	100.000	120,000.00
TERM48	12/01/2036	135,000.00	5.250%	100.000	135,000.00
TERM48	12/01/2037	140,000.00	5.250%	100.000	140,000.00
TERM48	12/01/2038	155,000.00	5.250%	100.000	155,000.00
TERM48	12/01/2039	160,000.00	5.250%	100.000	160,000.00
TERM48	12/01/2040	175,000.00	5.250%	100.000	175,000.00
TERM48	12/01/2041	185,000.00	5.250%	100.000	185,000.00
TERM48	12/01/2042	200,000.00	5.250%	100.000	200,000.00
TERM48	12/01/2043	210,000.00	5.250%	100.000	210,000.00
TERM48	12/01/2044	230,000.00	5.250%	100.000	230,000.00
TERM48	12/01/2045	240,000.00	5.250%	100.000	240,000.00
TERM48	12/01/2046	260,000.00	5.250%	100.000	260,000.00
TERM48	12/01/2047	270,000.00	5.250%	100.000	270,000.00
TERM48	12/01/2048	386,000.00	5.250%	100.000	386,000.00
					3,726,000.00
					3,726,000.00

	<i>Last Call Date</i>	<i>Issue Date</i>	<i>Remaining Weighted Average Maturity</i>
Series 2019A	06/01/2024	04/16/2019	16.5063
All Refunded Issues	06/01/2024		16.5063

SOURCES AND USES OF FUNDS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Dated Date	04/13/2023
Delivery Date	04/13/2023

Sources:

Bond Proceeds:	
Par Amount	4,600,000.00
Other Sources of Funds:	
2019A Reserve Fund	326,143.03
2019A Surplus and Other Funds on Hand	21,000.64
	<hr/>
	347,143.67
	<hr/>
	4,947,143.67

Uses:

Refunding Escrow Deposits:	
Cash Deposit	178,986.99
SLGS Purchases	4,567,048.00
	<hr/>
	4,746,034.99
Cost of Issuance:	
Bond Counsel	55,000.00
District Counsel	40,000.00
Placement Agent	30,000.00
Lender Commitment Fee	23,000.00
Lender's Counsel	16,500.00
Placement Agent Counsel	12,500.00
External Financial Advisor	5,000.00
Trustee	3,000.00
Escrow Verification Report	3,000.00
Escrow Agent	2,500.00
District Manager/Accountant	500.00
Contingency	10,000.00
	<hr/>
	201,000.00
Other Uses of Funds:	
Additional Proceeds	108.68
	<hr/>
	4,947,143.67

BOND SUMMARY STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

FINAL PRICING

Dated Date	04/13/2023
Delivery Date	04/13/2023
Last Maturity	12/01/2052
Arbitrage Yield	4.734272%
True Interest Cost (TIC)	4.734272%
Net Interest Cost (NIC)	4.699352%
All-In TIC	5.108237%
Average Coupon	4.699352%
Average Life (years)	19.847
Duration of Issue (years)	12.370
Par Amount	4,600,000.00
Bond Proceeds	4,600,000.00
Total Interest	4,290,430.18
Net Interest	4,290,430.18
Total Debt Service	8,890,430.18
Maximum Annual Debt Service	344,850.00
Average Annual Debt Service	300,014.52
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Loan due 2052	4,600,000.00	100.000	4.69935214%	19.847
	4,600,000.00			19.847

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	4,600,000.00	4,600,000.00	4,600,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(201,000.00)	
- Other Amounts			
Target Value	4,600,000.00	4,399,000.00	4,600,000.00
Target Date	04/13/2023	04/13/2023	04/13/2023
Yield	4.734272%	5.108237%	4.734272%

BOND PRICING

**EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado**

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Loan due 2052:					
	12/01/2023	70,000	5.440%	4.700%	100.000
	12/01/2024	20,000	5.440%	4.700%	100.000
	12/01/2025	50,000	5.440%	4.700%	100.000
	12/01/2026	55,000	5.440%	4.700%	100.000
	12/01/2027	60,000	5.440%	4.700%	100.000
	12/01/2028	70,000	5.440%	4.700%	100.000
	12/01/2029	70,000	5.440%	4.700%	100.000
	12/01/2030	80,000	5.440%	4.700%	100.000
	12/01/2031	85,000	5.440%	4.700%	100.000
	12/01/2032	95,000	5.440%	4.700%	100.000
	12/01/2033	95,000	5.440%	4.700%	100.000
	12/01/2034	105,000	5.440%	4.700%	100.000
	12/01/2035	110,000	5.440%	4.700%	100.000
	12/01/2036	125,000	5.440%	4.700%	100.000
	12/01/2037	130,000	5.440%	4.700%	100.000
	12/01/2038	140,000	5.440%	4.700%	100.000
	12/01/2039	150,000	5.440%	4.700%	100.000
	12/01/2040	160,000	5.440%	4.700%	100.000
	12/01/2041	170,000	5.440%	4.700%	100.000
	12/01/2042	180,000	5.440%	4.700%	100.000
	12/01/2043	195,000	5.440%	4.700%	100.000
	12/01/2044	210,000	5.440%	4.700%	100.000
	12/01/2045	220,000	5.440%	4.700%	100.000
	12/01/2046	235,000	5.440%	4.700%	100.000
	12/01/2047	245,000	5.440%	4.700%	100.000
	12/01/2048	265,000	5.440%	4.700%	100.000
	12/01/2049	275,000	5.440%	4.700%	100.000
	12/01/2050	295,000	5.440%	4.700%	100.000
	12/01/2051	310,000	5.440%	4.700%	100.000
	12/01/2052	330,000	5.440%	4.700%	100.000
		4,600,000			

Dated Date	04/13/2023	
Delivery Date	04/13/2023	
First Coupon	06/01/2023	
Par Amount	4,600,000.00	
Original Issue Discount		
Production	4,600,000.00	100.000000%
Underwriter's Discount		
Purchase Price	4,600,000.00	100.000000%
Accrued Interest		
Net Proceeds	4,600,000.00	

NET DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2023	70,000	5.440%	158,485.33	228,485.33	228,485.33
12/01/2024	20,000	5.440%	221,569.85	241,569.85	241,569.85
12/01/2025	50,000	5.440%	211,970.00	261,970.00	261,970.00
12/01/2026	55,000	5.440%	209,620.00	264,620.00	264,620.00
12/01/2027	60,000	5.440%	207,035.00	267,035.00	267,035.00
12/01/2028	70,000	5.440%	204,215.00	274,215.00	274,215.00
12/01/2029	70,000	5.440%	200,925.00	270,925.00	270,925.00
12/01/2030	80,000	5.440%	197,635.00	277,635.00	277,635.00
12/01/2031	85,000	5.440%	193,875.00	278,875.00	278,875.00
12/01/2032	95,000	5.440%	189,880.00	284,880.00	284,880.00
12/01/2033	95,000	5.440%	185,415.00	280,415.00	280,415.00
12/01/2034	105,000	5.440%	180,950.00	285,950.00	285,950.00
12/01/2035	110,000	5.440%	176,015.00	286,015.00	286,015.00
12/01/2036	125,000	5.440%	170,845.00	295,845.00	295,845.00
12/01/2037	130,000	5.440%	164,970.00	294,970.00	294,970.00
12/01/2038	140,000	5.440%	158,860.00	298,860.00	298,860.00
12/01/2039	150,000	5.440%	152,280.00	302,280.00	302,280.00
12/01/2040	160,000	5.440%	145,230.00	305,230.00	305,230.00
12/01/2041	170,000	5.440%	137,710.00	307,710.00	307,710.00
12/01/2042	180,000	5.440%	129,720.00	309,720.00	309,720.00
12/01/2043	195,000	5.440%	116,100.00	311,100.00	311,100.00
12/01/2044	210,000	5.440%	107,325.00	317,325.00	317,325.00
12/01/2045	220,000	5.440%	97,875.00	317,875.00	317,875.00
12/01/2046	235,000	5.440%	87,975.00	322,975.00	322,975.00
12/01/2047	245,000	5.440%	77,400.00	322,400.00	322,400.00
12/01/2048	265,000	5.440%	66,375.00	331,375.00	331,375.00
12/01/2049	275,000	5.440%	54,450.00	329,450.00	329,450.00
12/01/2050	295,000	5.440%	42,075.00	337,075.00	337,075.00
12/01/2051	310,000	5.440%	28,800.00	338,800.00	338,800.00
12/01/2052	330,000	5.440%	14,850.00	344,850.00	344,850.00
	4,600,000		4,290,430.18	8,890,430.18	8,890,430.18

DETAILED BOND DEBT SERVICE

**EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado**

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Term Loan due 2052 (TERM52)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2023			33,365.33	33,365.33	
12/01/2023	70,000	5.440%	125,120.00	195,120.00	228,485.33
06/01/2024			115,114.85	115,114.85	
12/01/2024	20,000	5.440%	106,455.00	126,455.00	241,569.85
06/01/2025			105,985.00	105,985.00	
12/01/2025	50,000	5.440%	105,985.00	155,985.00	261,970.00
06/01/2026			104,810.00	104,810.00	
12/01/2026	55,000	5.440%	104,810.00	159,810.00	264,620.00
06/01/2027			103,517.50	103,517.50	
12/01/2027	60,000	5.440%	103,517.50	163,517.50	267,035.00
06/01/2028			102,107.50	102,107.50	
12/01/2028	70,000	5.440%	102,107.50	172,107.50	274,215.00
06/01/2029			100,462.50	100,462.50	
12/01/2029	70,000	5.440%	100,462.50	170,462.50	270,925.00
06/01/2030			98,817.50	98,817.50	
12/01/2030	80,000	5.440%	98,817.50	178,817.50	277,635.00
06/01/2031			96,937.50	96,937.50	
12/01/2031	85,000	5.440%	96,937.50	181,937.50	278,875.00
06/01/2032			94,940.00	94,940.00	
12/01/2032	95,000	5.440%	94,940.00	189,940.00	284,880.00
06/01/2033			92,707.50	92,707.50	
12/01/2033	95,000	5.440%	92,707.50	187,707.50	280,415.00
06/01/2034			90,475.00	90,475.00	
12/01/2034	105,000	5.440%	90,475.00	195,475.00	285,950.00
06/01/2035			88,007.50	88,007.50	
12/01/2035	110,000	5.440%	88,007.50	198,007.50	286,015.00
06/01/2036			85,422.50	85,422.50	
12/01/2036	125,000	5.440%	85,422.50	210,422.50	295,845.00
06/01/2037			82,485.00	82,485.00	
12/01/2037	130,000	5.440%	82,485.00	212,485.00	294,970.00
06/01/2038			79,430.00	79,430.00	
12/01/2038	140,000	5.440%	79,430.00	219,430.00	298,860.00
06/01/2039			76,140.00	76,140.00	
12/01/2039	150,000	5.440%	76,140.00	226,140.00	302,280.00
06/01/2040			72,615.00	72,615.00	
12/01/2040	160,000	5.440%	72,615.00	232,615.00	305,230.00
06/01/2041			68,855.00	68,855.00	
12/01/2041	170,000	5.440%	68,855.00	238,855.00	307,710.00
06/01/2042			64,860.00	64,860.00	
12/01/2042	180,000	5.440%	64,860.00	244,860.00	309,720.00
06/01/2043			58,050.00	58,050.00	
12/01/2043	195,000	5.440%	58,050.00	253,050.00	311,100.00
06/01/2044			53,662.50	53,662.50	
12/01/2044	210,000	5.440%	53,662.50	263,662.50	317,325.00
06/01/2045			48,937.50	48,937.50	
12/01/2045	220,000	5.440%	48,937.50	268,937.50	317,875.00
06/01/2046			43,987.50	43,987.50	
12/01/2046	235,000	5.440%	43,987.50	278,987.50	322,975.00
06/01/2047			38,700.00	38,700.00	
12/01/2047	245,000	5.440%	38,700.00	283,700.00	322,400.00
06/01/2048			33,187.50	33,187.50	
12/01/2048	265,000	5.440%	33,187.50	298,187.50	331,375.00
06/01/2049			27,225.00	27,225.00	
12/01/2049	275,000	5.440%	27,225.00	302,225.00	329,450.00
06/01/2050			21,037.50	21,037.50	
12/01/2050	295,000	5.440%	21,037.50	316,037.50	337,075.00
06/01/2051			14,400.00	14,400.00	
12/01/2051	310,000	5.440%	14,400.00	324,400.00	338,800.00
06/01/2052			7,425.00	7,425.00	
12/01/2052	330,000	5.440%	7,425.00	337,425.00	344,850.00
	4,600,000		4,290,430.18	8,890,430.18	8,890,430.18

DETAILED BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Bond Variable Rate Table

<i>Begin Date</i>	<i>End Date</i>	<i>Interest Rate</i>
04/13/2023	03/04/2024	5.440%
03/04/2024	12/01/2042	4.700%
12/01/2042	12/01/2052	4.500%

SUMMARY OF BONDS REFUNDED

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

ADV19A - Advance Refunding of Series 2019A

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2019A, 2019A, TERM48:					
	12/01/2023	5.250%	40,000		
	12/01/2024	5.250%	50,000	06/01/2024	103.000
	12/01/2025	5.250%	50,000	06/01/2024	103.000
	12/01/2026	5.250%	60,000	06/01/2024	103.000
	12/01/2027	5.250%	60,000	06/01/2024	103.000
	12/01/2028	5.250%	70,000	06/01/2024	103.000
	12/01/2029	5.250%	75,000	06/01/2024	103.000
	12/01/2030	5.250%	85,000	06/01/2024	103.000
	12/01/2031	5.250%	90,000	06/01/2024	103.000
	12/01/2032	5.250%	100,000	06/01/2024	103.000
	12/01/2033	5.250%	105,000	06/01/2024	103.000
	12/01/2034	5.250%	115,000	06/01/2024	103.000
	12/01/2035	5.250%	120,000	06/01/2024	103.000
	12/01/2036	5.250%	135,000	06/01/2024	103.000
	12/01/2037	5.250%	140,000	06/01/2024	103.000
	12/01/2038	5.250%	155,000	06/01/2024	103.000
	12/01/2039	5.250%	160,000	06/01/2024	103.000
	12/01/2040	5.250%	175,000	06/01/2024	103.000
	12/01/2041	5.250%	185,000	06/01/2024	103.000
	12/01/2042	5.250%	200,000	06/01/2024	103.000
	12/01/2043	5.250%	210,000	06/01/2024	103.000
	12/01/2044	5.250%	230,000	06/01/2024	103.000
	12/01/2045	5.250%	240,000	06/01/2024	103.000
	12/01/2046	5.250%	260,000	06/01/2024	103.000
	12/01/2047	5.250%	270,000	06/01/2024	103.000
	12/01/2048	5.250%	386,000	06/01/2024	103.000
			3,766,000		

ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

Dated Date 04/13/2023
Delivery Date 04/13/2023

Advance Refunding of Series 2019A (ADV19A)

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
06/01/2023		98,857.50			98,857.50
12/01/2023	40,000	98,857.50			138,857.50
06/01/2024		97,807.50	3,726,000	111,780.00	3,935,587.50
	40,000	295,522.50	3,726,000	111,780.00	4,173,302.50

ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

Dated Date 04/13/2023
Delivery Date 04/13/2023

Advance Refunding of Series 2019B (ADV19B)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
04/13/2023	178,986.83			178,986.83
12/15/2023	42,720.00			42,720.00
06/01/2024	19,698.67	534,000	16,020.00	569,718.67
	241,405.50	534,000	16,020.00	791,425.50

ESCROW DESCRIPTIONS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**  
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FINAL PRICING

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Apr 13, 2023:						
SLGS	Certificate	06/01/2023	06/01/2023	72,818	4.640%	4.640%
SLGS	Certificate	12/01/2023	12/01/2023	42,543	4.720%	4.720%
SLGS	Certificate	12/15/2023	12/15/2023	41,423	4.660%	4.660%
SLGS	Note	06/01/2024	06/01/2023	4,410,264	4.310%	4.310%
				4,567,048		

SLGS Summary

SLGS Rates File	05APR23
Total Certificates of Indebtedness	156,784.00
Total Notes	4,410,264.00
Total original SLGS	4,567,048.00

ESCROW STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow: 4,746,034.99	1.070	4.323744%	4.323743%	4,726,044.25	19,990.69	0.05
4,746,034.99				4,726,044.25	19,990.69	0.05

Delivery date 04/13/2023
Arbitrage yield 4.734272%

SUMMARY OF REFUNDING RESULTS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

Dated Date	04/13/2023
Delivery Date	04/13/2023
Arbitrage yield	4.734272%
Escrow yield	4.323744%
Value of Negative Arbitrage	19,990.69
Bond Par Amount	4,600,000.00
True Interest Cost	4.734272%
Net Interest Cost	4.699352%
Average Coupon	4.699352%
Average Life	19.847
Par amount of refunded bonds	4,350,000.00
PV of prior debt to 04/13/2023 @ 4.734272%	4,982,186.29
Net PV Savings	35,151.30
Percentage savings of refunded bonds	0.808076%
Percentage savings of refunding bonds	0.764159%

SAVINGS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**  
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FINAL PRICING

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Present Value to 04/13/2023 Savings @ 4.7342720%</i>	
12/01/2023	237,715.00	228,485.33	9,229.67	10,465.19
12/01/2024	271,634.00	241,569.85	30,064.15	28,581.31
12/01/2025	350,297.77	261,970.00	88,327.77	82,253.26
12/01/2026	386,663.62	264,620.00	122,043.62	108,060.14
12/01/2027	383,650.80	267,035.00	116,615.80	98,750.17
12/01/2028	393,513.51	274,215.00	119,298.51	96,400.54
12/01/2029	395,150.00	270,925.00	124,225.00	95,612.86
12/01/2030	400,372.50	277,635.00	122,737.50	90,168.96
12/01/2031	403,510.00	278,875.00	124,635.00	87,388.24
12/01/2032	407,505.00	284,880.00	122,625.00	82,069.76
12/01/2033	352,335.00	280,415.00	71,920.00	45,946.72
12/01/2034	271,502.50	285,950.00	(14,447.50)	(8,550.72)
12/01/2035	270,465.00	286,015.00	(15,550.00)	(8,777.52)
12/01/2036	279,165.00	295,845.00	(16,680.00)	(8,980.42)
12/01/2037	277,077.50	294,970.00	(17,892.50)	(9,188.52)
12/01/2038	284,727.50	298,860.00	(14,132.50)	(6,966.28)
12/01/2039	281,590.00	302,280.00	(20,690.00)	(9,667.43)
12/01/2040	288,190.00	305,230.00	(17,040.00)	(7,633.08)
12/01/2041	289,002.50	307,710.00	(18,707.50)	(7,989.69)
12/01/2042	294,290.00	309,720.00	(15,430.00)	(6,324.70)
12/01/2043	293,790.00	311,100.00	(17,310.00)	(6,737.44)
12/01/2044	302,765.00	317,325.00	(14,560.00)	(5,439.77)
12/01/2045	300,690.00	317,875.00	(17,185.00)	(6,112.20)
12/01/2046	308,090.00	322,975.00	(14,885.00)	(5,082.21)
12/01/2047	304,440.00	322,400.00	(17,960.00)	(5,832.49)
12/01/2048	406,265.00	331,375.00	74,890.00	22,405.25
12/01/2049		329,450.00	(329,450.00)	(94,933.49)
12/01/2050		337,075.00	(337,075.00)	(92,646.24)
12/01/2051		338,800.00	(338,800.00)	(88,821.71)
12/01/2052		344,850.00	(344,850.00)	(86,232.19)
	8,434,397.20	8,890,430.18	(456,032.98)	382,186.29

Savings Summary

PV of savings from cash flow	382,186.29
Less: Prior funds on hand	(347,143.67)
Plus: Refunding funds on hand	108.68
Net PV Savings	35,151.30

PRIOR BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Advance Refunding of Series 2019A (ADV19A)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2023	40,000	5.250%	197,715.00	237,715.00
12/01/2024	50,000	5.250%	195,615.00	245,615.00
12/01/2025	50,000	5.250%	192,990.00	242,990.00
12/01/2026	60,000	5.250%	190,365.00	250,365.00
12/01/2027	60,000	5.250%	187,215.00	247,215.00
12/01/2028	70,000	5.250%	184,065.00	254,065.00
12/01/2029	75,000	5.250%	180,390.00	255,390.00
12/01/2030	85,000	5.250%	176,452.50	261,452.50
12/01/2031	90,000	5.250%	171,990.00	261,990.00
12/01/2032	100,000	5.250%	167,265.00	267,265.00
12/01/2033	105,000	5.250%	162,015.00	267,015.00
12/01/2034	115,000	5.250%	156,502.50	271,502.50
12/01/2035	120,000	5.250%	150,465.00	270,465.00
12/01/2036	135,000	5.250%	144,165.00	279,165.00
12/01/2037	140,000	5.250%	137,077.50	277,077.50
12/01/2038	155,000	5.250%	129,727.50	284,727.50
12/01/2039	160,000	5.250%	121,590.00	281,590.00
12/01/2040	175,000	5.250%	113,190.00	288,190.00
12/01/2041	185,000	5.250%	104,002.50	289,002.50
12/01/2042	200,000	5.250%	94,290.00	294,290.00
12/01/2043	210,000	5.250%	83,790.00	293,790.00
12/01/2044	230,000	5.250%	72,765.00	302,765.00
12/01/2045	240,000	5.250%	60,690.00	300,690.00
12/01/2046	260,000	5.250%	48,090.00	308,090.00
12/01/2047	270,000	5.250%	34,440.00	304,440.00
12/01/2048	386,000	5.250%	20,265.00	406,265.00
	3,766,000		3,477,127.50	7,243,127.50

PRIOR BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Advance Refunding of Series 2019B (ADV19B)

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2024		26,019.00	26,019.00
12/01/2025		107,307.77	107,307.77
12/01/2026		136,298.62	136,298.62
12/01/2027		136,435.80	136,435.80
12/01/2028	62,000	77,448.51	139,448.51
12/01/2029	98,000	41,760.00	139,760.00
12/01/2030	105,000	33,920.00	138,920.00
12/01/2031	116,000	25,520.00	141,520.00
12/01/2032	124,000	16,240.00	140,240.00
12/01/2033	79,000	6,320.00	85,320.00
	584,000	607,269.70	1,191,269.70

BOND SOLUTION

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**  
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FINAL PRICING

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023	70,000	228,485	228,485	324,072	95,586	141.83%
12/01/2024	20,000	241,570	241,570	353,496	111,927	146.33%
12/01/2025	50,000	261,970	261,970	379,862	117,892	145.00%
12/01/2026	55,000	264,620	264,620	387,374	122,754	146.39%
12/01/2027	60,000	267,035	267,035	387,374	120,339	145.07%
12/01/2028	70,000	274,215	274,215	395,037	120,822	144.06%
12/01/2029	70,000	270,925	270,925	395,037	124,112	145.81%
12/01/2030	80,000	277,635	277,635	402,853	125,218	145.10%
12/01/2031	85,000	278,875	278,875	402,853	123,978	144.46%
12/01/2032	95,000	284,880	284,880	410,825	125,945	144.21%
12/01/2033	95,000	280,415	280,415	410,825	130,410	146.51%
12/01/2034	105,000	285,950	285,950	418,956	133,006	146.51%
12/01/2035	110,000	286,015	286,015	418,956	132,941	146.48%
12/01/2036	125,000	295,845	295,845	427,250	131,405	144.42%
12/01/2037	130,000	294,970	294,970	427,250	132,280	144.85%
12/01/2038	140,000	298,860	298,860	435,710	136,850	145.79%
12/01/2039	150,000	302,280	302,280	435,710	133,430	144.14%
12/01/2040	160,000	305,230	305,230	444,339	139,109	145.58%
12/01/2041	170,000	307,710	307,710	444,339	136,629	144.40%
12/01/2042	180,000	309,720	309,720	453,141	143,421	146.31%
12/01/2043	195,000	311,100	311,100	453,141	142,041	145.66%
12/01/2044	210,000	317,325	317,325	462,119	144,794	145.63%
12/01/2045	220,000	317,875	317,875	462,119	144,244	145.38%
12/01/2046	235,000	322,975	322,975	471,276	148,301	145.92%
12/01/2047	245,000	322,400	322,400	471,276	148,876	146.18%
12/01/2048	265,000	331,375	331,375	480,616	149,241	145.04%
12/01/2049	275,000	329,450	329,450	480,616	151,166	145.88%
12/01/2050	295,000	337,075	337,075	490,144	153,069	145.41%
12/01/2051	310,000	338,800	338,800	490,144	151,344	144.67%
12/01/2052	330,000	344,850	344,850	499,862	155,012	144.95%
	4,600,000	8,890,430	8,890,430	12,916,571	4,026,140	

PROOF OF ARBITRAGE YIELD

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

<i>Date</i>	<i>Debt Service @ 4.7342719745%</i>	<i>Present Value to 04/13/2023</i>
06/01/2023	33,365.33	33,157.82
12/01/2023	195,120.00	189,422.58
06/01/2024	115,114.85	109,169.36
12/01/2024	126,455.00	117,150.69
06/01/2025	105,985.00	95,916.37
12/01/2025	155,985.00	137,902.01
06/01/2026	104,810.00	90,516.95
12/01/2026	159,810.00	134,825.05
06/01/2027	103,517.50	85,313.91
12/01/2027	163,517.50	131,646.64
06/01/2028	102,107.50	80,305.01
12/01/2028	172,107.50	132,228.25
06/01/2029	100,462.50	75,399.40
12/01/2029	170,462.50	124,977.60
06/01/2030	98,817.50	70,774.47
12/01/2030	178,817.50	125,110.06
06/01/2031	96,937.50	66,254.21
12/01/2031	181,937.50	121,474.00
06/01/2032	94,940.00	61,922.69
12/01/2032	189,940.00	121,019.81
06/01/2033	92,707.50	57,702.46
12/01/2033	187,707.50	114,130.19
06/01/2034	90,475.00	53,738.67
12/01/2034	195,475.00	113,419.84
06/01/2035	88,007.50	49,883.50
12/01/2035	198,007.50	109,637.30
06/01/2036	85,422.50	46,204.94
12/01/2036	210,422.50	111,185.40
06/01/2037	82,485.00	42,576.51
12/01/2037	212,485.00	107,142.74
06/01/2038	79,430.00	39,125.37
12/01/2038	219,430.00	105,586.74
06/01/2039	76,140.00	35,790.33
12/01/2039	226,140.00	103,841.19
06/01/2040	72,615.00	32,573.02
12/01/2040	232,615.00	101,931.61
06/01/2041	68,855.00	29,474.48
12/01/2041	238,855.00	99,881.35
06/01/2042	64,860.00	26,495.15
12/01/2042	244,860.00	97,711.75
06/01/2043	58,050.00	22,629.27
12/01/2043	253,050.00	96,363.86
06/01/2044	53,662.50	19,962.65
12/01/2044	263,662.50	95,815.36
06/01/2045	48,937.50	17,372.73
12/01/2045	268,937.50	93,264.64
06/01/2046	43,987.50	14,901.65
12/01/2046	278,987.50	92,327.12
06/01/2047	38,700.00	12,511.08
12/01/2047	283,700.00	89,594.79
06/01/2048	33,187.50	10,238.53
12/01/2048	298,187.50	89,865.24
06/01/2049	27,225.00	8,015.11
12/01/2049	302,225.00	86,918.38
06/01/2050	21,037.50	5,910.37
12/01/2050	316,037.50	86,735.87
06/01/2051	14,400.00	3,860.66
12/01/2051	324,400.00	84,961.05
06/01/2052	7,425.00	1,899.66
12/01/2052	337,425.00	84,332.54
	<hr/>	
	8,890,430.18	4,600,000.00
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PROOF OF ARBITRAGE YIELD

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Proceeds Summary

Delivery date	04/13/2023
Par Value	4,600,000.00
Target for yield calculation	4,600,000.00

FORM 8038 STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

FINAL PRICING

Dated Date 04/13/2023
Delivery Date 04/13/2023

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Term Loan due 2052:						
	12/01/2023	70,000.00	5.440%	100.000	70,000.00	70,000.00
	12/01/2024	20,000.00	5.440%	100.000	20,000.00	20,000.00
	12/01/2025	50,000.00	5.440%	100.000	50,000.00	50,000.00
	12/01/2026	55,000.00	5.440%	100.000	55,000.00	55,000.00
	12/01/2027	60,000.00	5.440%	100.000	60,000.00	60,000.00
	12/01/2028	70,000.00	5.440%	100.000	70,000.00	70,000.00
	12/01/2029	70,000.00	5.440%	100.000	70,000.00	70,000.00
	12/01/2030	80,000.00	5.440%	100.000	80,000.00	80,000.00
	12/01/2031	85,000.00	5.440%	100.000	85,000.00	85,000.00
	12/01/2032	95,000.00	5.440%	100.000	95,000.00	95,000.00
	12/01/2033	95,000.00	5.440%	100.000	95,000.00	95,000.00
	12/01/2034	105,000.00	5.440%	100.000	105,000.00	105,000.00
	12/01/2035	110,000.00	5.440%	100.000	110,000.00	110,000.00
	12/01/2036	125,000.00	5.440%	100.000	125,000.00	125,000.00
	12/01/2037	130,000.00	5.440%	100.000	130,000.00	130,000.00
	12/01/2038	140,000.00	5.440%	100.000	140,000.00	140,000.00
	12/01/2039	150,000.00	5.440%	100.000	150,000.00	150,000.00
	12/01/2040	160,000.00	5.440%	100.000	160,000.00	160,000.00
	12/01/2041	170,000.00	5.440%	100.000	170,000.00	170,000.00
	12/01/2042	180,000.00	5.440%	100.000	180,000.00	180,000.00
	12/01/2043	195,000.00	5.440%	100.000	195,000.00	195,000.00
	12/01/2044	210,000.00	5.440%	100.000	210,000.00	210,000.00
	12/01/2045	220,000.00	5.440%	100.000	220,000.00	220,000.00
	12/01/2046	235,000.00	5.440%	100.000	235,000.00	235,000.00
	12/01/2047	245,000.00	5.440%	100.000	245,000.00	245,000.00
	12/01/2048	265,000.00	5.440%	100.000	265,000.00	265,000.00
	12/01/2049	275,000.00	5.440%	100.000	275,000.00	275,000.00
	12/01/2050	295,000.00	5.440%	100.000	295,000.00	295,000.00
	12/01/2051	310,000.00	5.440%	100.000	310,000.00	310,000.00
	12/01/2052	330,000.00	5.440%	100.000	330,000.00	330,000.00
		4,600,000.00			4,600,000.00	4,600,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	12/01/2052	5.440%	330,000.00	330,000.00		
Entire Issue			4,600,000.00	4,600,000.00	19.8475	4.7343%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	201,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	4,746,034.99
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	17.2199
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	06/01/2024

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	4,746,034.99
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	17.2199

Sources and Uses of Funds
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Dated Date 4/13/2023
Delivery
Date 4/13/2023

Sources:

Bond Proceeds:		
	Par Amount	4,600,000.00
Other Sources of Funds:		
	2019A Reserve Fund	326,143.03
	2019A Surplus and Other Funds on Hand	21,000.64
		<hr/>
		347,143.67
		<hr/>
		4,947,143.67
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Uses:

Refunding Escrow Deposits:		
	Cash Deposit	178,986.99
	SLGS Purchases	4,567,048.00
		<hr/>
		4,746,034.99

Cost of Issuance:

	Bond Counsel	55,000.00
	District Counsel	40,000.00
	Placement Agent	30,000.00
	Lender Commitment Fee	23,000.00
	Lender's Counsel	16,500.00
	Placement Agent Counsel	12,500.00
	External Financial Advisor	5,000.00
	Trustee	3,000.00
	Escrow Verification Report	3,000.00
	Escrow Agent	2,500.00
	District Manager/Accountant	500.00
	Contingency	10,000.00
		<hr/>
		201,000.00

Other Uses of Funds:

	Additional Proceeds	108.68
		<hr/>
		4,947,143.67
		<hr/> <hr/>

Bond Summary Statistics
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**  
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FINAL PRICING

Dated Date	4/13/2023
Delivery Date	4/13/2023
Last Maturity	12/1/2052
Arbitrage Yield	4.734272%
True Interest Cost (TIC)	4.734272%
Net Interest Cost (NIC)	4.699352%
All-In TIC	5.108237%
Average Coupon	4.699352%
Average Life (years)	19.847
Duration of Issue (years)	12.370
Par Amount	4,600,000.00
Bond Proceeds	4,600,000.00
Total Interest	4,290,430.18
Net Interest	4,290,430.18
Total Debt Service	8,890,430.18
Maximum Annual Debt Service	344,850.00
Average Annual Debt Service	300,014.52
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	-----
Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Loan due 2052	4,600,000.00	100.000	4.69935214%	19.847
	4,600,000.00			19.847

	TIC	All-In TIC	Arbitrage Yield	
	-----	-----	-----	
Par Value	4,600,000.00			4,600,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount				
- Cost of Issuance Expense			(201,000.00)	
- Other Amounts				
	-----	-----	-----	
Target Value	4,600,000.00			4,600,000.00

Bond Summary Statistics
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Target Date	4/13/2023	4/13/2023	4/13/2023
Yield	4.734272%	5.108237%	4.734272%

Bond Pricing
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**  
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FINAL PRICING

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Loan due 2052:					
	12/1/2023	70,000	5.440%	4.700%	100.000
	12/1/2024	20,000	5.440%	4.700%	100.000
	12/1/2025	50,000	5.440%	4.700%	100.000
	12/1/2026	55,000	5.440%	4.700%	100.000
	12/1/2027	60,000	5.440%	4.700%	100.000
	12/1/2028	70,000	5.440%	4.700%	100.000
	12/1/2029	70,000	5.440%	4.700%	100.000
	12/1/2030	80,000	5.440%	4.700%	100.000
	12/1/2031	85,000	5.440%	4.700%	100.000
	12/1/2032	95,000	5.440%	4.700%	100.000
	12/1/2033	95,000	5.440%	4.700%	100.000
	12/1/2034	105,000	5.440%	4.700%	100.000
	12/1/2035	110,000	5.440%	4.700%	100.000
	12/1/2036	125,000	5.440%	4.700%	100.000
	12/1/2037	130,000	5.440%	4.700%	100.000
	12/1/2038	140,000	5.440%	4.700%	100.000
	12/1/2039	150,000	5.440%	4.700%	100.000
	12/1/2040	160,000	5.440%	4.700%	100.000
	12/1/2041	170,000	5.440%	4.700%	100.000
	12/1/2042	180,000	5.440%	4.700%	100.000
	12/1/2043	195,000	5.440%	4.700%	100.000
	12/1/2044	210,000	5.440%	4.700%	100.000
	12/1/2045	220,000	5.440%	4.700%	100.000
	12/1/2046	235,000	5.440%	4.700%	100.000
	12/1/2047	245,000	5.440%	4.700%	100.000
	12/1/2048	265,000	5.440%	4.700%	100.000
	12/1/2049	275,000	5.440%	4.700%	100.000
	12/1/2050	295,000	5.440%	4.700%	100.000
	12/1/2051	310,000	5.440%	4.700%	100.000
	12/1/2052	330,000	5.440%	4.700%	100.000
		4,600,000			

Dated Date	4/13/2023	
Delivery Date	4/13/2023	
First Coupon	6/1/2023	
Par Amount	4,600,000.00	
Original Issue Discount	-----	
Production	4,600,000.00	100.000000%
Underwriter's Discount	-----	

Purchase Price	4,600,000.00	100.000000%
Accrued Interest		

Apr 6, 2023 10:51 am Prepared by Piper Sandler Special District Group (Finance 8.901 East Creek MD No.1:F_040523-23R19F,23R19F) 4

Bond Pricing
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Net Proceeds

4,600,000.00

Net Debt Service
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/1/2023	70,000	5.440%	158,485.33	228,485.33	228,485.33
12/1/2024	20,000	5.440%	221,569.85	241,569.85	241,569.85
12/1/2025	50,000	5.440%	211,970.00	261,970.00	261,970.00
12/1/2026	55,000	5.440%	209,620.00	264,620.00	264,620.00
12/1/2027	60,000	5.440%	207,035.00	267,035.00	267,035.00
12/1/2028	70,000	5.440%	204,215.00	274,215.00	274,215.00
12/1/2029	70,000	5.440%	200,925.00	270,925.00	270,925.00
12/1/2030	80,000	5.440%	197,635.00	277,635.00	277,635.00
12/1/2031	85,000	5.440%	193,875.00	278,875.00	278,875.00
12/1/2032	95,000	5.440%	189,880.00	284,880.00	284,880.00
12/1/2033	95,000	5.440%	185,415.00	280,415.00	280,415.00
12/1/2034	105,000	5.440%	180,950.00	285,950.00	285,950.00
12/1/2035	110,000	5.440%	176,015.00	286,015.00	286,015.00
12/1/2036	125,000	5.440%	170,845.00	295,845.00	295,845.00
12/1/2037	130,000	5.440%	164,970.00	294,970.00	294,970.00
12/1/2038	140,000	5.440%	158,860.00	298,860.00	298,860.00
12/1/2039	150,000	5.440%	152,280.00	302,280.00	302,280.00
12/1/2040	160,000	5.440%	145,230.00	305,230.00	305,230.00
12/1/2041	170,000	5.440%	137,710.00	307,710.00	307,710.00
12/1/2042	180,000	5.440%	129,720.00	309,720.00	309,720.00
12/1/2043	195,000	5.440%	116,100.00	311,100.00	311,100.00
12/1/2044	210,000	5.440%	107,325.00	317,325.00	317,325.00
12/1/2045	220,000	5.440%	97,875.00	317,875.00	317,875.00
12/1/2046	235,000	5.440%	87,975.00	322,975.00	322,975.00
12/1/2047	245,000	5.440%	77,400.00	322,400.00	322,400.00
12/1/2048	265,000	5.440%	66,375.00	331,375.00	331,375.00
12/1/2049	275,000	5.440%	54,450.00	329,450.00	329,450.00
12/1/2050	295,000	5.440%	42,075.00	337,075.00	337,075.00
12/1/2051	310,000	5.440%	28,800.00	338,800.00	338,800.00
12/1/2052	330,000	5.440%	14,850.00	344,850.00	344,850.00
	4,600,000		4,290,430.18	8,890,430.18	8,890,430.18

Detailed Bond Debt Service
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Term Loan due 2052 (TERM52)

<i>Period</i>				<i>Debt</i>	<i>Annual</i>
<i>Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Service</i>	<i>Debt</i>
					<i>Service</i>
6/1/2023			33,365.33	33,365.33	
12/1/2023	70,000	5.440%	125,120.00	195,120.00	228,485.33
6/1/2024			115,114.85	115,114.85	
12/1/2024	20,000	5.440%	106,455.00	126,455.00	241,569.85
6/1/2025			105,985.00	105,985.00	
12/1/2025	50,000	5.440%	105,985.00	155,985.00	261,970.00
6/1/2026			104,810.00	104,810.00	
12/1/2026	55,000	5.440%	104,810.00	159,810.00	264,620.00
6/1/2027			103,517.50	103,517.50	
12/1/2027	60,000	5.440%	103,517.50	163,517.50	267,035.00
6/1/2028			102,107.50	102,107.50	
12/1/2028	70,000	5.440%	102,107.50	172,107.50	274,215.00
6/1/2029			100,462.50	100,462.50	
12/1/2029	70,000	5.440%	100,462.50	170,462.50	270,925.00
6/1/2030			98,817.50	98,817.50	
12/1/2030	80,000	5.440%	98,817.50	178,817.50	277,635.00
6/1/2031			96,937.50	96,937.50	
12/1/2031	85,000	5.440%	96,937.50	181,937.50	278,875.00
6/1/2032			94,940.00	94,940.00	
12/1/2032	95,000	5.440%	94,940.00	189,940.00	284,880.00
6/1/2033			92,707.50	92,707.50	
12/1/2033	95,000	5.440%	92,707.50	187,707.50	280,415.00
6/1/2034			90,475.00	90,475.00	
12/1/2034	105,000	5.440%	90,475.00	195,475.00	285,950.00
6/1/2035			88,007.50	88,007.50	
12/1/2035	110,000	5.440%	88,007.50	198,007.50	286,015.00
6/1/2036			85,422.50	85,422.50	
12/1/2036	125,000	5.440%	85,422.50	210,422.50	295,845.00
6/1/2037			82,485.00	82,485.00	
12/1/2037	130,000	5.440%	82,485.00	212,485.00	294,970.00
6/1/2038			79,430.00	79,430.00	
12/1/2038	140,000	5.440%	79,430.00	219,430.00	298,860.00
6/1/2039			76,140.00	76,140.00	
12/1/2039	150,000	5.440%	76,140.00	226,140.00	302,280.00
6/1/2040			72,615.00	72,615.00	
12/1/2040	160,000	5.440%	72,615.00	232,615.00	305,230.00
6/1/2041			68,855.00	68,855.00	
12/1/2041	170,000	5.440%	68,855.00	238,855.00	307,710.00
6/1/2042			64,860.00	64,860.00	
12/1/2042	180,000	5.440%	64,860.00	244,860.00	309,720.00
6/1/2043			58,050.00	58,050.00	
12/1/2043	195,000	5.440%	58,050.00	253,050.00	311,100.00
6/1/2044			53,662.50	53,662.50	

12/1/2044	210,000	5.440%	53,662.50	263,662.50	317,325.00
6/1/2045			48,937.50	48,937.50	

Detailed Bond Debt Service
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Term Loan due 2052 (TERM52)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/1/2045	220,000	5.440%	48,937.50	268,937.50	317,875.00
6/1/2046			43,987.50	43,987.50	
12/1/2046	235,000	5.440%	43,987.50	278,987.50	322,975.00
6/1/2047			38,700.00	38,700.00	
12/1/2047	245,000	5.440%	38,700.00	283,700.00	322,400.00
6/1/2048			33,187.50	33,187.50	
12/1/2048	265,000	5.440%	33,187.50	298,187.50	331,375.00
6/1/2049			27,225.00	27,225.00	
12/1/2049	275,000	5.440%	27,225.00	302,225.00	329,450.00
6/1/2050			21,037.50	21,037.50	
12/1/2050	295,000	5.440%	21,037.50	316,037.50	337,075.00
6/1/2051			14,400.00	14,400.00	
12/1/2051	310,000	5.440%	14,400.00	324,400.00	338,800.00
6/1/2052			7,425.00	7,425.00	
12/1/2052	330,000	5.440%	7,425.00	337,425.00	344,850.00
	4,600,000		4,290,430.18	8,890,430.18	8,890,430.18

Bond Variable Rate Table

<i>Begin Date</i>	<i>End Date</i>	<i>Interest Rate</i>
4/13/2023	3/4/2024	5.440%
3/4/2024	12/1/2042	4.700%
12/1/2042	12/1/2052	4.500%

Summary of Bonds Refunded
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

ADV19A - Advance Refunding of Series 2019A

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2019A, 2019A, TERM48:					
	12/1/2023	5.250%	40,000		
	12/1/2024	5.250%	50,000	6/1/2024	103.000
	12/1/2025	5.250%	50,000	6/1/2024	103.000
	12/1/2026	5.250%	60,000	6/1/2024	103.000
	12/1/2027	5.250%	60,000	6/1/2024	103.000
	12/1/2028	5.250%	70,000	6/1/2024	103.000
	12/1/2029	5.250%	75,000	6/1/2024	103.000
	12/1/2030	5.250%	85,000	6/1/2024	103.000
	12/1/2031	5.250%	90,000	6/1/2024	103.000
	12/1/2032	5.250%	100,000	6/1/2024	103.000
	12/1/2033	5.250%	105,000	6/1/2024	103.000
	12/1/2034	5.250%	115,000	6/1/2024	103.000
	12/1/2035	5.250%	120,000	6/1/2024	103.000
	12/1/2036	5.250%	135,000	6/1/2024	103.000
	12/1/2037	5.250%	140,000	6/1/2024	103.000
	12/1/2038	5.250%	155,000	6/1/2024	103.000
	12/1/2039	5.250%	160,000	6/1/2024	103.000
	12/1/2040	5.250%	175,000	6/1/2024	103.000
	12/1/2041	5.250%	185,000	6/1/2024	103.000
	12/1/2042	5.250%	200,000	6/1/2024	103.000
	12/1/2043	5.250%	210,000	6/1/2024	103.000
	12/1/2044	5.250%	230,000	6/1/2024	103.000
	12/1/2045	5.250%	240,000	6/1/2024	103.000
	12/1/2046	5.250%	260,000	6/1/2024	103.000
	12/1/2047	5.250%	270,000	6/1/2024	103.000
	12/1/2048	5.250%	386,000	6/1/2024	103.000
			3,766,000		

Escrow Requirements
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Dated Date 4/13/2023
 Delivery
 Date 4/13/2023

Advance Refunding of Series 2019A (ADV19A)

<i>Period</i>			<i>Principal</i>	<i>Redempti</i>		
<i>Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>d</i>	<i>on</i>	<i>Premium</i>	<i>Total</i>
6/1/2023		98,857.50				98,857.50
12/1/2023	40,000	98,857.50				138,857.50
6/1/2024		97,807.50	3,726,000	111,780.00		3,935,587.50
	40,000	295,522.50	3,726,000	111,780.00		4,173,302.50

Escrow Requirements
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Dated Date 4/13/2023
Delivery
Date 4/13/2023

Advance Refunding of Series 2019B (ADV19B)

<i>Period</i>		<i>Principal</i>	<i>Redempti</i>	
<i>Ending</i>	<i>Interest</i>	<i>Redeeme</i>	<i>d Premium</i>	<i>Total</i>
4/13/2023	178,986.83			178,986.83
12/15/2023	42,720.00			42,720.00
6/1/2024	19,698.67	534,000	16,020.00	569,718.67
	241,405.50	534,000	16,020.00	791,425.50

Escrow Descriptions
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**  
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FINAL PRICING

<i>Purchase Date</i>	<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Apr 13, 2023:							
	SLGS	Certificate	6/1/2023	6/1/2023	72,818	4.640%	4.640%
	SLGS	Certificate	12/1/2023	12/1/2023	42,543	4.720%	4.720%
	SLGS	Certificate	12/15/2023	12/15/2023	41,423	4.660%	4.660%
	SLGS	Note	6/1/2024	6/1/2023	4,410,264	4.310%	4.310%
					4,567,048		

SLGS Summary

SLGS Rates File	05APR23	
Total Certificates of Indebtedness		156,784.00
Total Notes		4,410,264.00

Total original SLGS		4,567,048.00

Escrow Statistics
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**  
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FINAL PRICING

	<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow:							
	4,746,034.99	1.070	4.323744%	4.323743%	4,726,044.25	19,990.69	0.05
	4,746,034.99				4,726,044.25	19,990.69	0.05

Delivery date 4/13/2023
 Arbitrage yield 4.734272%

Summary of Refunding Results
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Dated Date	4/13/2023
Delivery Date	4/13/2023
Arbitrage yield	4.734272%
Escrow yield	4.323744%
Value of Negative Arbitrage	19,990.69
Bond Par Amount	4,600,000.00
True Interest Cost	4.734272%
Net Interest Cost	4.699352%
Average Coupon	4.699352%
Average Life	19.847
Par amount of refunded bonds	4,350,000.00
PV of prior debt to 04/13/2023 @ 4.734272%	4,982,186.29
Net PV Savings	35,151.30
Percentage savings of refunded bonds	0.808076%
Percentage savings of refunding bonds	0.764159%

Savings
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 04/13/2023 @ 4.734272 0%</i>
12/1/2023	237,715.00	228,485.33	9,229.67	10,465.19
12/1/2024	271,634.00	241,569.85	30,064.15	28,581.31
12/1/2025	350,297.77	261,970.00	88,327.77	82,253.26
12/1/2026	386,663.62	264,620.00	122,043.62	108,060.14
12/1/2027	383,650.80	267,035.00	116,615.80	98,750.17
12/1/2028	393,513.51	274,215.00	119,298.51	96,400.54
12/1/2029	395,150.00	270,925.00	124,225.00	95,612.86
12/1/2030	400,372.50	277,635.00	122,737.50	90,168.96
12/1/2031	403,510.00	278,875.00	124,635.00	87,388.24
12/1/2032	407,505.00	284,880.00	122,625.00	82,069.76
12/1/2033	352,335.00	280,415.00	71,920.00	45,946.72
12/1/2034	271,502.50	285,950.00	(14,447.50)	(8,550.72)
12/1/2035	270,465.00	286,015.00	(15,550.00)	(8,777.52)
12/1/2036	279,165.00	295,845.00	(16,680.00)	(8,980.42)
12/1/2037	277,077.50	294,970.00	(17,892.50)	(9,188.52)
12/1/2038	284,727.50	298,860.00	(14,132.50)	(6,966.28)
12/1/2039	281,590.00	302,280.00	(20,690.00)	(9,667.43)
12/1/2040	288,190.00	305,230.00	(17,040.00)	(7,633.08)
12/1/2041	289,002.50	307,710.00	(18,707.50)	(7,989.69)
12/1/2042	294,290.00	309,720.00	(15,430.00)	(6,324.70)
12/1/2043	293,790.00	311,100.00	(17,310.00)	(6,737.44)
12/1/2044	302,765.00	317,325.00	(14,560.00)	(5,439.77)
12/1/2045	300,690.00	317,875.00	(17,185.00)	(6,112.20)
12/1/2046	308,090.00	322,975.00	(14,885.00)	(5,082.21)
12/1/2047	304,440.00	322,400.00	(17,960.00)	(5,832.49)
12/1/2048	406,265.00	331,375.00	74,890.00	22,405.25
12/1/2049		329,450.00	(329,450.00)	(94,933.49)
12/1/2050		337,075.00	(337,075.00)	(92,646.24)
12/1/2051		338,800.00	(338,800.00)	(88,821.71)
12/1/2052		344,850.00	(344,850.00)	(86,232.19)
	8,434,397.20	8,890,430.18	(456,032.98)	382,186.29

Savings Summary

PV of savings from cash flow	382,186.29
Less: Prior funds on hand	(347,143.67)
Plus: Refunding funds on hand	108.68

	-
Net PV Savings	35,151.30

Prior Bond Debt Service
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2021**

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FINAL PRICING

Advance Refunding of Series 2019A (ADV19A)

<i>Period</i> <i>Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt</i> <i>Service</i>
12/1/2023	40,000	5.250%	197,715.00	237,715.00
12/1/2024	50,000	5.250%	195,615.00	245,615.00
12/1/2025	50,000	5.250%	192,990.00	242,990.00
12/1/2026	60,000	5.250%	190,365.00	250,365.00
12/1/2027	60,000	5.250%	187,215.00	247,215.00
12/1/2028	70,000	5.250%	184,065.00	254,065.00
12/1/2029	75,000	5.250%	180,390.00	255,390.00
12/1/2030	85,000	5.250%	176,452.50	261,452.50
12/1/2031	90,000	5.250%	171,990.00	261,990.00
12/1/2032	100,000	5.250%	167,265.00	267,265.00
12/1/2033	105,000	5.250%	162,015.00	267,015.00
12/1/2034	115,000	5.250%	156,502.50	271,502.50
12/1/2035	120,000	5.250%	150,465.00	270,465.00
12/1/2036	135,000	5.250%	144,165.00	279,165.00
12/1/2037	140,000	5.250%	137,077.50	277,077.50
12/1/2038	155,000	5.250%	129,727.50	284,727.50
12/1/2039	160,000	5.250%	121,590.00	281,590.00
12/1/2040	175,000	5.250%	113,190.00	288,190.00
12/1/2041	185,000	5.250%	104,002.50	289,002.50
12/1/2042	200,000	5.250%	94,290.00	294,290.00
12/1/2043	210,000	5.250%	83,790.00	293,790.00
12/1/2044	230,000	5.250%	72,765.00	302,765.00
12/1/2045	240,000	5.250%	60,690.00	300,690.00
12/1/2046	260,000	5.250%	48,090.00	308,090.00
12/1/2047	270,000	5.250%	34,440.00	304,440.00
12/1/2048	386,000	5.250%	20,265.00	406,265.00
	3,766,000		3,477,127.50	7,243,127.50

Prior Bond Debt Service

NO.1

Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIE**

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FINAL PRICING

Advance Refunding of Series 2019B (ADV19B)

<i>Period</i>			<i>Debt</i>
<i>Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Service</i>
12/1/2024		26,019.00	26,019.00
12/1/2025		107,307.77	107,307.77
12/1/2026		136,298.62	136,298.62
12/1/2027		136,435.80	136,435.80
12/1/2028	62,000	77,448.51	139,448.51
12/1/2029	98,000	41,760.00	139,760.00
12/1/2030	105,000	33,920.00	138,920.00
12/1/2031	116,000	25,520.00	141,520.00
12/1/2032	124,000	16,240.00	140,240.00
12/1/2033	79,000	6,320.00	85,320.00
	<u>584,000</u>	<u>607,269.70</u>	<u>1,191,269.70</u>

Bond Solution
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constrain ts</i>	<i>Unused Revenue s</i>	<i>Debt Service Coverage</i>
12/1/2023	70,000	228,485	228,485	324,072	95,586	141.83%
12/1/2024	20,000	241,570	241,570	353,496	111,927	146.33%
12/1/2025	50,000	261,970	261,970	379,862	117,892	145.00%
12/1/2026	55,000	264,620	264,620	387,374	122,754	146.39%
12/1/2027	60,000	267,035	267,035	387,374	120,339	145.07%
12/1/2028	70,000	274,215	274,215	395,037	120,822	144.06%
12/1/2029	70,000	270,925	270,925	395,037	124,112	145.81%
12/1/2030	80,000	277,635	277,635	402,853	125,218	145.10%
12/1/2031	85,000	278,875	278,875	402,853	123,978	144.46%
12/1/2032	95,000	284,880	284,880	410,825	125,945	144.21%
12/1/2033	95,000	280,415	280,415	410,825	130,410	146.51%
12/1/2034	105,000	285,950	285,950	418,956	133,006	146.51%
12/1/2035	110,000	286,015	286,015	418,956	132,941	146.48%
12/1/2036	125,000	295,845	295,845	427,250	131,405	144.42%
12/1/2037	130,000	294,970	294,970	427,250	132,280	144.85%
12/1/2038	140,000	298,860	298,860	435,710	136,850	145.79%
12/1/2039	150,000	302,280	302,280	435,710	133,430	144.14%
12/1/2040	160,000	305,230	305,230	444,339	139,109	145.58%
12/1/2041	170,000	307,710	307,710	444,339	136,629	144.40%
12/1/2042	180,000	309,720	309,720	453,141	143,421	146.31%
12/1/2043	195,000	311,100	311,100	453,141	142,041	145.66%
12/1/2044	210,000	317,325	317,325	462,119	144,794	145.63%
12/1/2045	220,000	317,875	317,875	462,119	144,244	145.38%
12/1/2046	235,000	322,975	322,975	471,276	148,301	145.92%
12/1/2047	245,000	322,400	322,400	471,276	148,876	146.18%
12/1/2048	265,000	331,375	331,375	480,616	149,241	145.04%
12/1/2049	275,000	329,450	329,450	480,616	151,166	145.88%
12/1/2050	295,000	337,075	337,075	490,144	153,069	145.41%
12/1/2051	310,000	338,800	338,800	490,144	151,344	144.67%
12/1/2052	330,000	344,850	344,850	499,862	155,012	144.95%
	4,600,000	8,890,430	8,890,430	12,916,571	4,026,140	

Proof of Arbitrage Yield
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES**

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FINAL PRICING

<i>Date</i>	<i>Debt Service</i>	<i>Present Value to 04/13/2023 @ Debt Service 4.73427197 45%</i>
6/1/2023	33,365.33	33,157.82
12/1/2023	195,120.00	189,422.58
6/1/2024	115,114.85	109,169.36
12/1/2024	126,455.00	117,150.69
6/1/2025	105,985.00	95,916.37
12/1/2025	155,985.00	137,902.01
6/1/2026	104,810.00	90,516.95
12/1/2026	159,810.00	134,825.05
6/1/2027	103,517.50	85,313.91
12/1/2027	163,517.50	131,646.64
6/1/2028	102,107.50	80,305.01
12/1/2028	172,107.50	132,228.25
6/1/2029	100,462.50	75,399.40
12/1/2029	170,462.50	124,977.60
6/1/2030	98,817.50	70,774.47
12/1/2030	178,817.50	125,110.06
6/1/2031	96,937.50	66,254.21
12/1/2031	181,937.50	121,474.00
6/1/2032	94,940.00	61,922.69
12/1/2032	189,940.00	121,019.81
6/1/2033	92,707.50	57,702.46
12/1/2033	187,707.50	114,130.19
6/1/2034	90,475.00	53,738.67
12/1/2034	195,475.00	113,419.84
6/1/2035	88,007.50	49,883.50
12/1/2035	198,007.50	109,637.30
6/1/2036	85,422.50	46,204.94
12/1/2036	210,422.50	111,185.40
6/1/2037	82,485.00	42,576.51
12/1/2037	212,485.00	107,142.74
6/1/2038	79,430.00	39,125.37
12/1/2038	219,430.00	105,586.74
6/1/2039	76,140.00	35,790.33
12/1/2039	226,140.00	103,841.19
6/1/2040	72,615.00	32,573.02
12/1/2040	232,615.00	101,931.61
6/1/2041	68,855.00	29,474.48
12/1/2041	238,855.00	99,881.35
6/1/2042	64,860.00	26,495.15
12/1/2042	244,860.00	97,711.75
6/1/2043	58,050.00	22,629.27

12/1/2043	253,050.00	96,363.86
6/1/2044	53,662.50	19,962.65
12/1/2044	263,662.50	95,815.36
6/1/2045	48,937.50	17,372.73
12/1/2045	268,937.50	93,264.64

Proof of Arbitrage Yield
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES**

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FINAL PRICING

<i>Date</i>	<i>Service</i>	<i>Present Value to 04/13/2023 @ Debt 4.73427197 Service 45%</i>
6/1/2046	43,987.50	14,901.65
12/1/2046	278,987.50	92,327.12
6/1/2047	38,700.00	12,511.08
12/1/2047	283,700.00	89,594.79
6/1/2048	33,187.50	10,238.53
12/1/2048	298,187.50	89,865.24
6/1/2049	27,225.00	8,015.11
12/1/2049	302,225.00	86,918.38
6/1/2050	21,037.50	5,910.37
12/1/2050	316,037.50	86,735.87
6/1/2051	14,400.00	3,860.66
12/1/2051	324,400.00	84,961.05
6/1/2052	7,425.00	1,899.66
12/1/2052	337,425.00	84,332.54
	8,890,430.18	4,600,000.00

Proceeds Summary

Delivery date	4/13/2023
Par Value	4,600,000.00

Target for yield calculation	4,600,000.00

Form 8038 Statistics
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**  
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FINAL PRICING

Dated Date 4/13/2023
 Delivery Date 4/13/2023

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Term Loan due 2052:						
	12/1/2023	70,000.00	5.440%	100.000	70,000.00	70,000.00
	12/1/2024	20,000.00	5.440%	100.000	20,000.00	20,000.00
	12/1/2025	50,000.00	5.440%	100.000	50,000.00	50,000.00
	12/1/2026	55,000.00	5.440%	100.000	55,000.00	55,000.00
	12/1/2027	60,000.00	5.440%	100.000	60,000.00	60,000.00
	12/1/2028	70,000.00	5.440%	100.000	70,000.00	70,000.00
	12/1/2029	70,000.00	5.440%	100.000	70,000.00	70,000.00
	12/1/2030	80,000.00	5.440%	100.000	80,000.00	80,000.00
	12/1/2031	85,000.00	5.440%	100.000	85,000.00	85,000.00
	12/1/2032	95,000.00	5.440%	100.000	95,000.00	95,000.00
	12/1/2033	95,000.00	5.440%	100.000	95,000.00	95,000.00
	12/1/2034	105,000.00	5.440%	100.000	105,000.00	105,000.00
	12/1/2035	110,000.00	5.440%	100.000	110,000.00	110,000.00
	12/1/2036	125,000.00	5.440%	100.000	125,000.00	125,000.00
	12/1/2037	130,000.00	5.440%	100.000	130,000.00	130,000.00
	12/1/2038	140,000.00	5.440%	100.000	140,000.00	140,000.00
	12/1/2039	150,000.00	5.440%	100.000	150,000.00	150,000.00
	12/1/2040	160,000.00	5.440%	100.000	160,000.00	160,000.00
	12/1/2041	170,000.00	5.440%	100.000	170,000.00	170,000.00
	12/1/2042	180,000.00	5.440%	100.000	180,000.00	180,000.00
	12/1/2043	195,000.00	5.440%	100.000	195,000.00	195,000.00
	12/1/2044	210,000.00	5.440%	100.000	210,000.00	210,000.00
	12/1/2045	220,000.00	5.440%	100.000	220,000.00	220,000.00
	12/1/2046	235,000.00	5.440%	100.000	235,000.00	235,000.00
	12/1/2047	245,000.00	5.440%	100.000	245,000.00	245,000.00
	12/1/2048	265,000.00	5.440%	100.000	265,000.00	265,000.00
	12/1/2049	275,000.00	5.440%	100.000	275,000.00	275,000.00
	12/1/2050	295,000.00	5.440%	100.000	295,000.00	295,000.00
	12/1/2051	310,000.00	5.440%	100.000	310,000.00	310,000.00
	12/1/2052	330,000.00	5.440%	100.000	330,000.00	330,000.00
		4,600,000.00			4,600,000.00	4,600,000.00

<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	12/1/2052	5.440%	330,000.00	330,000.00	

Entire Issue	4,600,000.00	4,600,000.00	19.8475	4.7343%
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Proceeds used for accrued interest

Proceeds used for bond issuance costs (including underwriters' discount)	201,000.00
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Proceeds used for credit enhancement

Form 8038 Statistics
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Proceeds allocated to reasonably required reserve or replacement fund	
Proceeds used to refund prior tax-exempt bonds	4,746,034.99
Proceeds used to refund prior taxable bonds	
Remaining WAM of prior tax-exempt bonds (years)	17.2199
Remaining WAM of prior taxable bonds (years)	
Last call date of refunded tax-exempt bonds	6/1/2024

2011 Form 8038 Statistics

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Proceeds used to currently refund prior issues	
Proceeds used to advance refund prior issues	4,746,034.99
Remaining weighted average maturity of the bonds to be currently refunded	
Remaining weighted average maturity of the bonds to be advance refunded	17.2199

Form 8038 Statistics
EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**  
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FINAL PRICING
Refunded Bonds

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>
Series 2019A:					
TERM48	12/1/2023	40,000.00	5.250%	100.000	40,000.00
TERM48	12/1/2024	50,000.00	5.250%	100.000	50,000.00
TERM48	12/1/2025	50,000.00	5.250%	100.000	50,000.00
TERM48	12/1/2026	60,000.00	5.250%	100.000	60,000.00
TERM48	12/1/2027	60,000.00	5.250%	100.000	60,000.00
TERM48	12/1/2028	70,000.00	5.250%	100.000	70,000.00
TERM48	12/1/2029	75,000.00	5.250%	100.000	75,000.00
TERM48	12/1/2030	85,000.00	5.250%	100.000	85,000.00
TERM48	12/1/2031	90,000.00	5.250%	100.000	90,000.00
TERM48	12/1/2032	100,000.00	5.250%	100.000	100,000.00
TERM48	12/1/2033	105,000.00	5.250%	100.000	105,000.00
TERM48	12/1/2034	115,000.00	5.250%	100.000	115,000.00
TERM48	12/1/2035	120,000.00	5.250%	100.000	120,000.00
TERM48	12/1/2036	135,000.00	5.250%	100.000	135,000.00
TERM48	12/1/2037	140,000.00	5.250%	100.000	140,000.00
TERM48	12/1/2038	155,000.00	5.250%	100.000	155,000.00
TERM48	12/1/2039	160,000.00	5.250%	100.000	160,000.00
TERM48	12/1/2040	175,000.00	5.250%	100.000	175,000.00
TERM48	12/1/2041	185,000.00	5.250%	100.000	185,000.00
TERM48	12/1/2042	200,000.00	5.250%	100.000	200,000.00
TERM48	12/1/2043	210,000.00	5.250%	100.000	210,000.00
TERM48	12/1/2044	230,000.00	5.250%	100.000	230,000.00
TERM48	12/1/2045	240,000.00	5.250%	100.000	240,000.00
TERM48	12/1/2046	260,000.00	5.250%	100.000	260,000.00
TERM48	12/1/2047	270,000.00	5.250%	100.000	270,000.00
TERM48	12/1/2048	386,000.00	5.250%	100.000	386,000.00
		3,766,000.00			3,766,000.00

	<i>Last Call Date</i>	<i>Issue Date</i>	<i>Remaining Weighted Average Maturity</i>
Series 2019A	6/1/2024	4/16/2019	17.2199
All Refunded Issues	6/1/2024		17.2199

**East Creek Metropolitan District
Arapahoe County, Colorado**

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**General Obligation Refunding Loan, Series 2023**

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**Taxable (Converting to Tax - Exempt) Advance Refunding of Series 2019A&B
20 Year Maturity, 30 Year Amortization**

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**Vectra Bank**

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Final Pricing

Bond Assumptions		Series 2023	
Closing Date		4/13/2023	
First Call Date	Any Time, at 103 for 10 Years		
Final Maturity		12/1/2042	
Amortization Term		12/1/2052	
Discharge Date		12/2/2058	
Sources of Funds			
Par Amount		4,600,000	
Funds on Hand		347,144	
Total		4,947,144	
Uses of Funds			
Refunding Escrow		4,746,035	
Cost of Issuance		201,000	
Rounding		109	
Total		4,947,144	
Debt Features			
Projected Coverage at Mill Levy Cap		1.45x	
Tax Status		Converting	
Interest Payment Type		Current	
Taxable Rate		5.440%	
Tax-Exempt Rate		4.700%	
Assumed Post-Maturity Rate		4.500%	
Annual Trustee Fee		\$4,000	
Biennial Reassessment			
Residential ¹		2.00%	
Commercial		2.00%	
Tax Authority Assumptions		District No.1	District No.2
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base		7.96%	NA
Current Assumption		7.15%	NA
Debt Service Mills			
Service Plan Mill Levy Cap		50.000	
Maximum Adjusted Cap		55.664	
Target Mill Levy		55.664	30.000
Average Mill Levy through Maturity ²		36.003	30.043
Specific Ownership Tax		6.00%	6.00%
County Treasurer Fee		1.50%	1.50%

1. Assumes a one time 10% Reassessment in 2023 for debt sizing, but is printed with a one time 20% reassessment in 2022 to better reflect price expectations.
2. Commercial mill levy is assumed to remain at the 30 mill target, while residential mill levy is reduced to cover scheduled debt service.

East Creek Metropolitan District No.1
Assessed Value

	Vacant and Improved Land ¹		Residential ²			State Assessed		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2019								480,625
2020	11,555	1,534,415		66,462,727	0	613,707	0	1,534,415
2021	0	627,265		66,534,187	2,343,424	335,890	37,339	3,008,028
2022	0	3,351	13,306,837	77,651,024	4,752,085	335,890	177,975	4,933,411
2023	0	0	-	79,841,024	4,624,126	335,890	97,408	4,721,534
2024	0	0	1,596,820	81,437,845	5,253,092	335,890	97,408	5,350,500
2025	0	0	-	81,437,845	5,708,633	335,890	97,408	5,806,041
2026	0	0	1,628,757	83,066,602	5,822,806	335,890	97,408	5,920,214
2027	0	0	-	83,066,602	5,822,806	335,890	97,408	5,920,214
2028	0	0	1,661,332	84,727,934	5,939,262	335,890	97,408	6,036,670
2029	0	0	-	84,727,934	5,939,262	335,890	97,408	6,036,670
2030	0	0	1,694,559	86,422,493	6,058,047	335,890	97,408	6,155,455
2031	0	0	-	86,422,493	6,058,047	335,890	97,408	6,155,455
2032	0	0	1,728,450	88,150,942	6,179,208	335,890	97,408	6,276,616
2033	0	0	-	88,150,942	6,179,208	335,890	97,408	6,276,616
2034	0	0	1,763,019	89,913,961	6,302,792	335,890	97,408	6,400,200
2035	0	0	-	89,913,961	6,302,792	335,890	97,408	6,400,200
2036	0	0	1,798,279	91,712,240	6,428,848	335,890	97,408	6,526,256
2037	0	0	-	91,712,240	6,428,848	335,890	97,408	6,526,256
2038	0	0	1,834,245	93,546,485	6,557,425	335,890	97,408	6,654,833
2039	0	0	-	93,546,485	6,557,425	335,890	97,408	6,654,833
2040	0	0	1,870,930	95,417,415	6,688,574	335,890	97,408	6,785,982
2041	0	0	-	95,417,415	6,688,574	335,890	97,408	6,785,982
2042	0	0	1,908,348	97,325,763	6,822,345	335,890	97,408	6,919,753
2043	0	0	-	97,325,763	6,822,345	335,890	97,408	6,919,753
2044	0	0	1,946,515	99,272,279	6,958,792	335,890	97,408	7,056,200
2045	0	0	-	99,272,279	6,958,792	335,890	97,408	7,056,200
2046	0	0	1,985,446	101,257,724	7,097,968	335,890	97,408	7,195,376
2047	0	0	-	101,257,724	7,097,968	335,890	97,408	7,195,376
2048	0	0	2,025,154	103,282,879	7,239,927	335,890	97,408	7,337,335
2049	0	0	-	103,282,879	7,239,927	335,890	97,408	7,337,335
2050	0	0	2,065,658	105,348,536	7,384,726	335,890	97,408	7,482,134
2051	0	0	-	105,348,536	7,384,726	335,890	97,408	7,482,134
2052	0	0	2,106,971	107,455,507	7,532,420	335,890	97,408	7,629,828
Total			40,921,320					

1. Vacant land value calculated in year prior to construction as 10% build-out market value
 2. Assumes a one time 20% Bire in 2022

East Creek Metropolitan District No.1
Revenue

	Total	District Mill Levy Revenue			Other	Expense		Total	Total
	Assessed Value in Collection Year	Debt Mill Levy ¹ 55.664 Cap 55.664 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Net Investment Income	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service	Revenue Available at Mill Cap
2019	480,625	0.000	0	0	12,122	0	(10,197)	1,925	1,925
2020	1,534,415	55.664	85,412	6,053	4,607	(1,281)	(7,488)	87,303	87,303
2021	3,008,028	55.664	167,439	9,500	225	(2,512)	(7,500)	167,152	167,152
2022	4,933,411	55.664	274,613	16,477	2,500	(4,119)	(7,500)	281,971	281,971
2023	4,721,534	57.266	269,031	16,142	0	(4,035)	(4,000)	277,138	277,138
2024	5,350,500	35.545	189,234	11,354	0	(2,839)	(4,000)	193,750	305,676
2025	5,806,041	36.136	208,756	12,525	0	(3,131)	(4,000)	214,150	332,042
2026	5,920,214	35.722	210,427	12,626	0	(3,156)	(4,000)	215,896	338,650
2027	5,920,214	36.115	212,738	12,764	0	(3,191)	(4,000)	218,311	338,650
2028	6,036,670	36.415	218,726	13,124	0	(3,281)	(4,000)	224,569	345,391
2029	6,036,670	35.891	215,578	12,935	0	(3,234)	(4,000)	221,279	345,391
2030	6,155,455	36.100	221,099	13,266	0	(3,316)	(4,000)	227,048	352,266
2031	6,155,455	36.293	222,285	13,337	0	(3,334)	(4,000)	228,288	352,266
2032	6,276,616	36.366	227,114	13,627	0	(3,407)	(4,000)	233,334	359,278
2033	6,276,616	35.682	222,841	13,370	0	(3,343)	(4,000)	228,869	359,278
2034	6,400,200	35.677	227,201	13,632	0	(3,408)	(4,000)	233,425	366,431
2035	6,400,200	35.687	227,263	13,636	0	(3,409)	(4,000)	233,490	366,431
2036	6,526,256	36.299	235,715	14,143	0	(3,536)	(4,000)	242,322	373,727
2037	6,526,256	36.170	234,877	14,093	0	(3,523)	(4,000)	241,447	373,727
2038	6,654,833	35.887	237,626	14,258	0	(3,564)	(4,000)	244,319	381,169
2039	6,654,833	36.381	240,898	14,454	0	(3,613)	(4,000)	247,739	381,169
2040	6,785,982	35.949	242,727	14,564	0	(3,641)	(4,000)	249,650	388,759
2041	6,785,982	36.300	245,101	14,706	0	(3,677)	(4,000)	252,130	388,759
2042	6,919,753	35.731	246,010	14,761	0	(3,690)	(4,000)	253,081	396,502
2043	6,919,753	35.922	247,331	14,840	0	(3,710)	(4,000)	254,461	396,502
2044	7,056,200	35.929	252,254	15,135	0	(3,784)	(4,000)	259,605	404,399
2045	7,056,200	36.004	252,780	15,167	0	(3,792)	(4,000)	260,155	404,399
2046	7,195,376	35.842	256,606	15,396	0	(3,849)	(4,000)	264,153	412,454
2047	7,195,376	35.765	256,056	15,363	0	(3,841)	(4,000)	263,578	412,454
2048	7,337,335	36.102	263,569	15,814	0	(3,954)	(4,000)	271,429	420,671
2049	7,337,335	35.850	261,726	15,704	0	(3,926)	(4,000)	269,504	420,671
2050	7,482,134	35.989	267,926	16,076	0	(4,019)	(4,000)	275,983	429,051
2051	7,482,134	36.210	269,577	16,175	0	(4,044)	(4,000)	277,708	429,051
2052	7,629,828	36.125	274,247	16,455	0	(4,114)	(4,000)	282,588	437,599
Total			7,684,781	461,469	19,454	(115,272)	(152,685)	7,897,748	11,828,302

1. 2023 and 2024 Mill levys are adjusted for SB 22- 238

East Creek Metropolitan District No.2
Assessed Value

	Vacant and Improved Land ¹		Commercial				State Assessed		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2019									23,484
2020	713,017	490,237	-		3,153,848	0	2,034	0	490,237
2021	261,014	206,775	5,000		4,899,224	646,911	28,069	570	854,256
2022	261,014	206,775	-	97,984	4,967,209	914,616	28,069	590	1,121,981
2023	261,014	75,694	-	-	4,997,209	1,420,775	28,069	8,140	1,504,609
2024	261,014	75,694	-	99,944	5,097,153	1,385,851	28,069	8,140	1,469,685
2025	261,014	75,694	-	-	5,097,153	1,449,191	28,069	8,140	1,533,025
2026	261,014	75,694	-	101,943	5,199,096	1,478,174	28,069	8,140	1,562,008
2027	261,014	75,694	-	-	5,199,096	1,478,174	28,069	8,140	1,562,008
2028	261,014	75,694	-	103,982	5,303,078	1,507,738	28,069	8,140	1,591,572
2029	261,014	75,694	-	-	5,303,078	1,507,738	28,069	8,140	1,591,572
2030	261,014	75,694	-	106,062	5,409,139	1,537,893	28,069	8,140	1,621,727
2031	261,014	75,694	-	-	5,409,139	1,537,893	28,069	8,140	1,621,727
2032	261,014	75,694	-	108,183	5,517,322	1,568,650	28,069	8,140	1,652,484
2033	261,014	75,694	-	-	5,517,322	1,568,650	28,069	8,140	1,652,484
2034	261,014	75,694	-	110,346	5,627,669	1,600,023	28,069	8,140	1,683,857
2035	261,014	75,694	-	-	5,627,669	1,600,023	28,069	8,140	1,683,857
2036	261,014	75,694	-	112,553	5,740,222	1,632,024	28,069	8,140	1,715,858
2037	261,014	75,694	-	-	5,740,222	1,632,024	28,069	8,140	1,715,858
2038	261,014	75,694	-	114,804	5,855,026	1,664,664	28,069	8,140	1,748,498
2039	261,014	75,694	-	-	5,855,026	1,664,664	28,069	8,140	1,748,498
2040	261,014	75,694	-	117,101	5,972,127	1,697,958	28,069	8,140	1,781,792
2041	261,014	75,694	-	-	5,972,127	1,697,958	28,069	8,140	1,781,792
2042	261,014	75,694	-	119,443	6,091,569	1,731,917	28,069	8,140	1,815,751
2043	261,014	75,694	-	-	6,091,569	1,731,917	28,069	8,140	1,815,751
2044	261,014	75,694	-	121,831	6,213,401	1,766,555	28,069	8,140	1,850,389
2045	261,014	75,694	-	-	6,213,401	1,766,555	28,069	8,140	1,850,389
2046	261,014	75,694	-	124,268	6,337,669	1,801,886	28,069	8,140	1,885,720
2047	261,014	75,694	-	-	6,337,669	1,801,886	28,069	8,140	1,885,720
2048	261,014	75,694	-	126,753	6,464,422	1,837,924	28,069	8,140	1,921,758
2049	261,014	75,694	-	-	6,464,422	1,837,924	28,069	8,140	1,921,758
2050	261,014	75,694	-	129,288	6,593,711	1,874,682	28,069	8,140	1,958,516
2051	261,014	75,694	-	-	6,593,711	1,874,682	28,069	8,140	1,958,516
2052	261,014	75,694	-	131,874	6,725,585	1,912,176	28,069	8,140	1,996,010
Total			5,000	1,826,361					

1. Vacant land value calculated in year prior to construction as 10% build-out market value

East Creek Metropolitan District No.2
Revenue

	Total	District Mill Levy Revenue			Expense	Total	Total
	Assessed Value in Collection Year	Debt Mill Levy ¹	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Debt Service ²	Revenue Available at Mill Cap
		30.000 Cap 30.000 Target	99.50%	6.00%	1.50%		
2019	23,484	0.000	0	0	0	0	0
2020	490,237	30.000	14,707	889	(226)	15,370	15,370
2021	854,256	30.000	25,628	1,500	(385)	26,743	26,743
2022	1,121,981	30.000	33,659	2,020	(505)	35,174	35,174
2023	1,504,609	30.000	44,913	2,695	(674)	46,934	46,934
2024	1,469,685	31.293	45,761	2,746	(686)	47,820	47,820
2025	1,533,025	30.000	45,761	2,746	(686)	47,820	47,820
2026	1,562,008	30.000	46,626	2,798	(699)	48,724	48,724
2027	1,562,008	30.000	46,626	2,798	(699)	48,724	48,724
2028	1,591,572	30.000	47,508	2,851	(713)	49,646	49,646
2029	1,591,572	30.000	47,508	2,851	(713)	49,646	49,646
2030	1,621,727	30.000	48,409	2,905	(726)	50,587	50,587
2031	1,621,727	30.000	48,409	2,905	(726)	50,587	50,587
2032	1,652,484	30.000	49,327	2,960	(740)	51,546	51,546
2033	1,652,484	30.000	49,327	2,960	(740)	51,546	51,546
2034	1,683,857	30.000	50,263	3,016	(754)	52,525	52,525
2035	1,683,857	30.000	50,263	3,016	(754)	52,525	52,525
2036	1,715,858	30.000	51,218	3,073	(768)	53,523	53,523
2037	1,715,858	30.000	51,218	3,073	(768)	53,523	53,523
2038	1,748,498	30.000	52,193	3,132	(783)	54,541	54,541
2039	1,748,498	30.000	52,193	3,132	(783)	54,541	54,541
2040	1,781,792	30.000	53,186	3,191	(798)	55,580	55,580
2041	1,781,792	30.000	53,186	3,191	(798)	55,580	55,580
2042	1,815,751	30.000	54,200	3,252	(813)	56,639	56,639
2043	1,815,751	30.000	54,200	3,252	(813)	56,639	56,639
2044	1,850,389	30.000	55,234	3,314	(829)	57,720	57,720
2045	1,850,389	30.000	55,234	3,314	(829)	57,720	57,720
2046	1,885,720	30.000	56,289	3,377	(844)	58,822	58,822
2047	1,885,720	30.000	56,289	3,377	(844)	58,822	58,822
2048	1,921,758	30.000	57,364	3,442	(860)	59,946	59,946
2049	1,921,758	30.000	57,364	3,442	(860)	59,946	59,946
2050	1,958,516	30.000	58,462	3,508	(877)	61,092	61,092
2051	1,958,516	30.000	58,462	3,508	(877)	61,092	61,092
2052	1,996,010	30.000	59,581	3,575	(894)	62,262	62,262
Total			1,630,568	97,803	(24,465)	1,703,907	1,703,907

1. 2024 year is adjusted for SB 22-238
2. Transferred to District No.1

**East Creek Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis			
		Series 2019A	Series 2023		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance	Released Revenue	Debt Service Coverage	Revenue Available at Mill Cap	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
		Dated: 4/16/2019 Par: \$3,781,000 Proj: \$397,000	Dated: 4/13/2023 Par: \$4,600,000 Proj: \$0									
2019	1,925	0	0	0	1,925		NA	0	n/a	1,925	n/a	n/a
2020	102,673	0	0	0	102,673		NA	0	n/a	102,673	n/a	787%
2021	193,895	73,703	73,703	73,703	120,192		214,120	0	263%	193,895	263%	246%
2022	317,145	213,503	213,503	213,503	103,643		21,001	0	149%	317,145	149%	125%
2023	324,072	Refunded	228,485	228,485	95,586	21,001	0	95,586	142%	324,072	142%	85%
2024	241,570		241,570	241,570	0		0	0	100%	353,496	146%	78%
2025	261,970		261,970	261,970	0		0	0	100%	379,862	145%	75%
2026	264,620		264,620	264,620	0		0	0	100%	387,374	146%	74%
2027	267,035		267,035	267,035	0		0	0	100%	387,374	145%	72%
2028	274,215		274,215	274,215	0		0	0	100%	395,037	144%	71%
2029	270,925		270,925	270,925	0		0	0	100%	395,037	146%	68%
2030	277,635		277,635	277,635	0		0	0	100%	402,853	145%	67%
2031	278,875		278,875	278,875	0		0	0	100%	402,853	144%	64%
2032	284,880		284,880	284,880	0		0	0	100%	410,825	144%	63%
2033	280,415		280,415	280,415	0		0	0	100%	410,825	147%	60%
2034	285,950		285,950	285,950	0		0	0	100%	418,956	147%	59%
2035	286,015		286,015	286,015	0		0	0	100%	418,956	146%	56%
2036	295,845		295,845	295,845	0		0	0	100%	427,250	144%	54%
2037	294,970		294,970	294,970	0		0	0	100%	427,250	145%	51%
2038	298,860		298,860	298,860	0		0	0	100%	435,710	146%	49%
2039	302,280		302,280	302,280	0		0	0	100%	435,710	144%	46%
2040	305,230		305,230	305,230	0		0	0	100%	444,339	146%	43%
2041	307,710		307,710	307,710	0		0	0	100%	444,339	144%	40%
2042	309,720		309,720	309,720	0		0	0	100%	453,141	146%	37%
2043	311,100		311,100	311,100	0		0	0	100%	453,141	146%	34%
2044	317,325		317,325	317,325	0		0	0	100%	462,119	146%	31%
2045	317,875		317,875	317,875	0		0	0	100%	462,119	145%	27%
2046	322,975		322,975	322,975	0		0	0	100%	471,276	146%	24%
2047	322,400		322,400	322,400	0		0	0	100%	471,276	146%	20%
2048	331,375		331,375	331,375	0		0	0	100%	480,616	145%	16%
2049	329,450		329,450	329,450	0		0	0	100%	480,616	146%	12%
2050	337,075		337,075	337,075	0		0	0	100%	490,144	145%	9%
2051	338,800		338,800	338,800	0		0	0	100%	490,144	145%	4%
2052	344,850		344,850	344,850	0		0	0	100%	499,862	145%	0%
Total	9,601,654	287,206	8,890,430	9,177,636	424,019	21,001		95,586				

**East Creek Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Refunding Proceeds	Interest Payment 8.000%	Balance of Accrued Interest	Principal Payment	Principal Balance (1)	Call Premium	Debt Service	
								Series 2019B	Released Revenue
								Dated: 4/16/2019 Par: \$584,000 Proj: \$502,480	
4/16/2019	-		-	-	-	534,000		-	-
12/15/2019	-		-	28,361	-	534,000		-	-
12/15/2020	-		-	73,350	-	534,000		-	-
12/15/2021	-		-	121,938	-	534,000		-	-
12/15/2022	-		-	174,413	-	534,000		-	-
4/13/2023	-	178,986.83	178,987	0	-	534,000		178,987	-
12/15/2023	-	42,720.00	42,720	0	-	534,000		42,720	-
6/1/2024	-	569,718.67	19,699	-	534,000	-	16,020.00	569,719	-
12/15/2026								Refunded	
12/15/2027									
12/15/2028									
12/15/2029									
12/15/2030									
12/15/2031									
12/15/2032									
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12/15/2047									
12/15/2048									
12/15/2049									
12/15/2050									
12/15/2051									
12/15/2052									
	-		241,406		534,000			791,426	-

1. Original principal amount was \$584,000. \$50,000, plus all accrued interest was paid on 6/1/2022.

SOURCES AND USES OF FUNDS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

~~~  
**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Dated Date	04/13/2023
Delivery Date	04/13/2023

Sources:

Bond Proceeds:	
Par Amount	4,600,000.00
Other Sources of Funds:	
2019A Reserve Fund	326,143.03
2019A Surplus and Other Funds on Hand	21,000.64
	347,143.67
	4,947,143.67

Uses:

Refunding Escrow Deposits:	
Cash Deposit	178,986.99
SLGS Purchases	4,567,048.00
	4,746,034.99
Cost of Issuance:	
Bond Counsel	55,000.00
District Counsel	40,000.00
Placement Agent	30,000.00
Lender Commitment Fee	23,000.00
Lender's Counsel	16,500.00
Placement Agent Counsel	12,500.00
External Financial Advisor	5,000.00
Trustee	3,000.00
Escrow Verification Report	3,000.00
Escrow Agent	2,500.00
District Manager/Accountant	500.00
Contingency	10,000.00
	201,000.00
Other Uses of Funds:	
Additional Proceeds	108.68
	4,947,143.67

BOND SUMMARY STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

~~~~ GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023 ~~~~

FINAL PRICING

Dated Date	04/13/2023
Delivery Date	04/13/2023
Last Maturity	12/01/2052
Arbitrage Yield	4.734272%
True Interest Cost (TIC)	4.734272%
Net Interest Cost (NIC)	4.699352%
All-In TIC	5.108237%
Average Coupon	4.699352%
Average Life (years)	19.847
Duration of Issue (years)	12.370
Par Amount	4,600,000.00
Bond Proceeds	4,600,000.00
Total Interest	4,290,430.18
Net Interest	4,290,430.18
Total Debt Service	8,890,430.18
Maximum Annual Debt Service	344,850.00
Average Annual Debt Service	300,014.52
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Loan due 2052	4,600,000.00	100.000	4.69935214%	19.847
	4,600,000.00			19.847

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	4,600,000.00	4,600,000.00	4,600,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(201,000.00)	
- Other Amounts			
Target Value	4,600,000.00	4,399,000.00	4,600,000.00
Target Date	04/13/2023	04/13/2023	04/13/2023
Yield	4.734272%	5.108237%	4.734272%

BOND PRICING

**EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Loan due 2052:					
	12/01/2023	70,000	5.440%	4.700%	100.000
	12/01/2024	20,000	5.440%	4.700%	100.000
	12/01/2025	50,000	5.440%	4.700%	100.000
	12/01/2026	55,000	5.440%	4.700%	100.000
	12/01/2027	60,000	5.440%	4.700%	100.000
	12/01/2028	70,000	5.440%	4.700%	100.000
	12/01/2029	70,000	5.440%	4.700%	100.000
	12/01/2030	80,000	5.440%	4.700%	100.000
	12/01/2031	85,000	5.440%	4.700%	100.000
	12/01/2032	95,000	5.440%	4.700%	100.000
	12/01/2033	95,000	5.440%	4.700%	100.000
	12/01/2034	105,000	5.440%	4.700%	100.000
	12/01/2035	110,000	5.440%	4.700%	100.000
	12/01/2036	125,000	5.440%	4.700%	100.000
	12/01/2037	130,000	5.440%	4.700%	100.000
	12/01/2038	140,000	5.440%	4.700%	100.000
	12/01/2039	150,000	5.440%	4.700%	100.000
	12/01/2040	160,000	5.440%	4.700%	100.000
	12/01/2041	170,000	5.440%	4.700%	100.000
	12/01/2042	180,000	5.440%	4.700%	100.000
	12/01/2043	195,000	5.440%	4.700%	100.000
	12/01/2044	210,000	5.440%	4.700%	100.000
	12/01/2045	220,000	5.440%	4.700%	100.000
	12/01/2046	235,000	5.440%	4.700%	100.000
	12/01/2047	245,000	5.440%	4.700%	100.000
	12/01/2048	265,000	5.440%	4.700%	100.000
	12/01/2049	275,000	5.440%	4.700%	100.000
	12/01/2050	295,000	5.440%	4.700%	100.000
	12/01/2051	310,000	5.440%	4.700%	100.000
	12/01/2052	330,000	5.440%	4.700%	100.000
		4,600,000			

Dated Date	04/13/2023	
Delivery Date	04/13/2023	
First Coupon	06/01/2023	
Par Amount	4,600,000.00	
Original Issue Discount		
Production	4,600,000.00	100.000000%
Underwriter's Discount		
Purchase Price	4,600,000.00	100.000000%
Accrued Interest		
Net Proceeds	4,600,000.00	

NET DEBT SERVICE

**EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado**

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2023	70,000	5.440%	158,485.33	228,485.33	228,485.33
12/01/2024	20,000	5.440%	221,569.85	241,569.85	241,569.85
12/01/2025	50,000	5.440%	211,970.00	261,970.00	261,970.00
12/01/2026	55,000	5.440%	209,620.00	264,620.00	264,620.00
12/01/2027	60,000	5.440%	207,035.00	267,035.00	267,035.00
12/01/2028	70,000	5.440%	204,215.00	274,215.00	274,215.00
12/01/2029	70,000	5.440%	200,925.00	270,925.00	270,925.00
12/01/2030	80,000	5.440%	197,635.00	277,635.00	277,635.00
12/01/2031	85,000	5.440%	193,875.00	278,875.00	278,875.00
12/01/2032	95,000	5.440%	189,880.00	284,880.00	284,880.00
12/01/2033	95,000	5.440%	185,415.00	280,415.00	280,415.00
12/01/2034	105,000	5.440%	180,950.00	285,950.00	285,950.00
12/01/2035	110,000	5.440%	176,015.00	286,015.00	286,015.00
12/01/2036	125,000	5.440%	170,845.00	295,845.00	295,845.00
12/01/2037	130,000	5.440%	164,970.00	294,970.00	294,970.00
12/01/2038	140,000	5.440%	158,860.00	298,860.00	298,860.00
12/01/2039	150,000	5.440%	152,280.00	302,280.00	302,280.00
12/01/2040	160,000	5.440%	145,230.00	305,230.00	305,230.00
12/01/2041	170,000	5.440%	137,710.00	307,710.00	307,710.00
12/01/2042	180,000	5.440%	129,720.00	309,720.00	309,720.00
12/01/2043	195,000	5.440%	116,100.00	311,100.00	311,100.00
12/01/2044	210,000	5.440%	107,325.00	317,325.00	317,325.00
12/01/2045	220,000	5.440%	97,875.00	317,875.00	317,875.00
12/01/2046	235,000	5.440%	87,975.00	322,975.00	322,975.00
12/01/2047	245,000	5.440%	77,400.00	322,400.00	322,400.00
12/01/2048	265,000	5.440%	66,375.00	331,375.00	331,375.00
12/01/2049	275,000	5.440%	54,450.00	329,450.00	329,450.00
12/01/2050	295,000	5.440%	42,075.00	337,075.00	337,075.00
12/01/2051	310,000	5.440%	28,800.00	338,800.00	338,800.00
12/01/2052	330,000	5.440%	14,850.00	344,850.00	344,850.00
	4,600,000		4,290,430.18	8,890,430.18	8,890,430.18

DETAILED BOND DEBT SERVICE

**EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado**

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Term Loan due 2052 (TERM52)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2023			33,365.33	33,365.33	
12/01/2023	70,000	5.440%	125,120.00	195,120.00	228,485.33
06/01/2024			115,114.85	115,114.85	
12/01/2024	20,000	5.440%	106,455.00	126,455.00	241,569.85
06/01/2025			105,985.00	105,985.00	
12/01/2025	50,000	5.440%	105,985.00	155,985.00	261,970.00
06/01/2026			104,810.00	104,810.00	
12/01/2026	55,000	5.440%	104,810.00	159,810.00	264,620.00
06/01/2027			103,517.50	103,517.50	
12/01/2027	60,000	5.440%	103,517.50	163,517.50	267,035.00
06/01/2028			102,107.50	102,107.50	
12/01/2028	70,000	5.440%	102,107.50	172,107.50	274,215.00
06/01/2029			100,462.50	100,462.50	
12/01/2029	70,000	5.440%	100,462.50	170,462.50	270,925.00
06/01/2030			98,817.50	98,817.50	
12/01/2030	80,000	5.440%	98,817.50	178,817.50	277,635.00
06/01/2031			96,937.50	96,937.50	
12/01/2031	85,000	5.440%	96,937.50	181,937.50	278,875.00
06/01/2032			94,940.00	94,940.00	
12/01/2032	95,000	5.440%	94,940.00	189,940.00	284,880.00
06/01/2033			92,707.50	92,707.50	
12/01/2033	95,000	5.440%	92,707.50	187,707.50	280,415.00
06/01/2034			90,475.00	90,475.00	
12/01/2034	105,000	5.440%	90,475.00	195,475.00	285,950.00
06/01/2035			88,007.50	88,007.50	
12/01/2035	110,000	5.440%	88,007.50	198,007.50	286,015.00
06/01/2036			85,422.50	85,422.50	
12/01/2036	125,000	5.440%	85,422.50	210,422.50	295,845.00
06/01/2037			82,485.00	82,485.00	
12/01/2037	130,000	5.440%	82,485.00	212,485.00	294,970.00
06/01/2038			79,430.00	79,430.00	
12/01/2038	140,000	5.440%	79,430.00	219,430.00	298,860.00
06/01/2039			76,140.00	76,140.00	
12/01/2039	150,000	5.440%	76,140.00	226,140.00	302,280.00
06/01/2040			72,615.00	72,615.00	
12/01/2040	160,000	5.440%	72,615.00	232,615.00	305,230.00
06/01/2041			68,855.00	68,855.00	
12/01/2041	170,000	5.440%	68,855.00	238,855.00	307,710.00
06/01/2042			64,860.00	64,860.00	
12/01/2042	180,000	5.440%	64,860.00	244,860.00	309,720.00
06/01/2043			58,050.00	58,050.00	
12/01/2043	195,000	5.440%	58,050.00	253,050.00	311,100.00
06/01/2044			53,662.50	53,662.50	
12/01/2044	210,000	5.440%	53,662.50	263,662.50	317,325.00
06/01/2045			48,937.50	48,937.50	
12/01/2045	220,000	5.440%	48,937.50	268,937.50	317,875.00
06/01/2046			43,987.50	43,987.50	
12/01/2046	235,000	5.440%	43,987.50	278,987.50	322,975.00
06/01/2047			38,700.00	38,700.00	
12/01/2047	245,000	5.440%	38,700.00	283,700.00	322,400.00
06/01/2048			33,187.50	33,187.50	
12/01/2048	265,000	5.440%	33,187.50	298,187.50	331,375.00
06/01/2049			27,225.00	27,225.00	
12/01/2049	275,000	5.440%	27,225.00	302,225.00	329,450.00
06/01/2050			21,037.50	21,037.50	
12/01/2050	295,000	5.440%	21,037.50	316,037.50	337,075.00
06/01/2051			14,400.00	14,400.00	
12/01/2051	310,000	5.440%	14,400.00	324,400.00	338,800.00
06/01/2052			7,425.00	7,425.00	
12/01/2052	330,000	5.440%	7,425.00	337,425.00	344,850.00
	4,600,000		4,290,430.18	8,890,430.18	8,890,430.18

DETAILED BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Bond Variable Rate Table

<i>Begin Date</i>	<i>End Date</i>	<i>Interest Rate</i>
04/13/2023	03/04/2024	5.440%
03/04/2024	12/01/2042	4.700%
12/01/2042	12/01/2052	4.500%

SUMMARY OF BONDS REFUNDED

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

ADV19A - Advance Refunding of Series 2019A

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2019A, 2019A, TERM48:					
	12/01/2023	5.250%	40,000		
	12/01/2024	5.250%	50,000	06/01/2024	103.000
	12/01/2025	5.250%	50,000	06/01/2024	103.000
	12/01/2026	5.250%	60,000	06/01/2024	103.000
	12/01/2027	5.250%	60,000	06/01/2024	103.000
	12/01/2028	5.250%	70,000	06/01/2024	103.000
	12/01/2029	5.250%	75,000	06/01/2024	103.000
	12/01/2030	5.250%	85,000	06/01/2024	103.000
	12/01/2031	5.250%	90,000	06/01/2024	103.000
	12/01/2032	5.250%	100,000	06/01/2024	103.000
	12/01/2033	5.250%	105,000	06/01/2024	103.000
	12/01/2034	5.250%	115,000	06/01/2024	103.000
	12/01/2035	5.250%	120,000	06/01/2024	103.000
	12/01/2036	5.250%	135,000	06/01/2024	103.000
	12/01/2037	5.250%	140,000	06/01/2024	103.000
	12/01/2038	5.250%	155,000	06/01/2024	103.000
	12/01/2039	5.250%	160,000	06/01/2024	103.000
	12/01/2040	5.250%	175,000	06/01/2024	103.000
	12/01/2041	5.250%	185,000	06/01/2024	103.000
	12/01/2042	5.250%	200,000	06/01/2024	103.000
	12/01/2043	5.250%	210,000	06/01/2024	103.000
	12/01/2044	5.250%	230,000	06/01/2024	103.000
	12/01/2045	5.250%	240,000	06/01/2024	103.000
	12/01/2046	5.250%	260,000	06/01/2024	103.000
	12/01/2047	5.250%	270,000	06/01/2024	103.000
	12/01/2048	5.250%	386,000	06/01/2024	103.000
			3,766,000		

ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

Dated Date 04/13/2023
Delivery Date 04/13/2023

Advance Refunding of Series 2019A (ADV19A)

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
06/01/2023		98,857.50			98,857.50
12/01/2023	40,000	98,857.50			138,857.50
06/01/2024		97,807.50	3,726,000	111,780.00	3,935,587.50
	40,000	295,522.50	3,726,000	111,780.00	4,173,302.50

ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

Dated Date 04/13/2023
Delivery Date 04/13/2023

Advance Refunding of Series 2019B (ADV19B)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
04/13/2023	178,986.83			178,986.83
12/15/2023	42,720.00			42,720.00
06/01/2024	19,698.67	534,000	16,020.00	569,718.67
	241,405.50	534,000	16,020.00	791,425.50

ESCROW DESCRIPTIONS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Apr 13, 2023:						
SLGS	Certificate	06/01/2023	06/01/2023	72,818	4.640%	4.640%
SLGS	Certificate	12/01/2023	12/01/2023	42,543	4.720%	4.720%
SLGS	Certificate	12/15/2023	12/15/2023	41,423	4.660%	4.660%
SLGS	Note	06/01/2024	06/01/2023	4,410,264	4.310%	4.310%
				4,567,048		

SLGS Summary

SLGS Rates File	05APR23
Total Certificates of Indebtedness	156,784.00
Total Notes	4,410,264.00
	4,567,048.00
Total original SLGS	4,567,048.00

ESCROW STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow: 4,746,034.99	1.070	4.323744%	4.323743%	4,726,044.25	19,990.69	0.05
4,746,034.99				4,726,044.25	19,990.69	0.05

Delivery date 04/13/2023
Arbitrage yield 4.734272%

SUMMARY OF REFUNDING RESULTS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

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FINAL PRICING

Dated Date	04/13/2023
Delivery Date	04/13/2023
Arbitrage yield	4.734272%
Escrow yield	4.323744%
Value of Negative Arbitrage	19,990.69
Bond Par Amount	4,600,000.00
True Interest Cost	4.734272%
Net Interest Cost	4.699352%
Average Coupon	4.699352%
Average Life	19.847
Par amount of refunded bonds	4,350,000.00
PV of prior debt to 04/13/2023 @ 4.734272%	4,982,186.29
Net PV Savings	35,151.30
Percentage savings of refunded bonds	0.808076%
Percentage savings of refunding bonds	0.764159%

SAVINGS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

FINAL PRICING

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Present Value to 04/13/2023 Savings @ 4.7342720%</i>	
12/01/2023	237,715.00	228,485.33	9,229.67	10,465.19
12/01/2024	271,634.00	241,569.85	30,064.15	28,581.31
12/01/2025	350,297.77	261,970.00	88,327.77	82,253.26
12/01/2026	386,663.62	264,620.00	122,043.62	108,060.14
12/01/2027	383,650.80	267,035.00	116,615.80	98,750.17
12/01/2028	393,513.51	274,215.00	119,298.51	96,400.54
12/01/2029	395,150.00	270,925.00	124,225.00	95,612.86
12/01/2030	400,372.50	277,635.00	122,737.50	90,168.96
12/01/2031	403,510.00	278,875.00	124,635.00	87,388.24
12/01/2032	407,505.00	284,880.00	122,625.00	82,069.76
12/01/2033	352,335.00	280,415.00	71,920.00	45,946.72
12/01/2034	271,502.50	285,950.00	(14,447.50)	(8,550.72)
12/01/2035	270,465.00	286,015.00	(15,550.00)	(8,777.52)
12/01/2036	279,165.00	295,845.00	(16,680.00)	(8,980.42)
12/01/2037	277,077.50	294,970.00	(17,892.50)	(9,188.52)
12/01/2038	284,727.50	298,860.00	(14,132.50)	(6,966.28)
12/01/2039	281,590.00	302,280.00	(20,690.00)	(9,667.43)
12/01/2040	288,190.00	305,230.00	(17,040.00)	(7,633.08)
12/01/2041	289,002.50	307,710.00	(18,707.50)	(7,989.69)
12/01/2042	294,290.00	309,720.00	(15,430.00)	(6,324.70)
12/01/2043	293,790.00	311,100.00	(17,310.00)	(6,737.44)
12/01/2044	302,765.00	317,325.00	(14,560.00)	(5,439.77)
12/01/2045	300,690.00	317,875.00	(17,185.00)	(6,112.20)
12/01/2046	308,090.00	322,975.00	(14,885.00)	(5,082.21)
12/01/2047	304,440.00	322,400.00	(17,960.00)	(5,832.49)
12/01/2048	406,265.00	331,375.00	74,890.00	22,405.25
12/01/2049		329,450.00	(329,450.00)	(94,933.49)
12/01/2050		337,075.00	(337,075.00)	(92,646.24)
12/01/2051		338,800.00	(338,800.00)	(88,821.71)
12/01/2052		344,850.00	(344,850.00)	(86,232.19)
	8,434,397.20	8,890,430.18	(456,032.98)	382,186.29

Savings Summary

PV of savings from cash flow	382,186.29
Less: Prior funds on hand	(347,143.67)
Plus: Refunding funds on hand	108.68
Net PV Savings	35,151.30

PRIOR BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Advance Refunding of Series 2019A (ADV19A)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2023	40,000	5.250%	197,715.00	237,715.00
12/01/2024	50,000	5.250%	195,615.00	245,615.00
12/01/2025	50,000	5.250%	192,990.00	242,990.00
12/01/2026	60,000	5.250%	190,365.00	250,365.00
12/01/2027	60,000	5.250%	187,215.00	247,215.00
12/01/2028	70,000	5.250%	184,065.00	254,065.00
12/01/2029	75,000	5.250%	180,390.00	255,390.00
12/01/2030	85,000	5.250%	176,452.50	261,452.50
12/01/2031	90,000	5.250%	171,990.00	261,990.00
12/01/2032	100,000	5.250%	167,265.00	267,265.00
12/01/2033	105,000	5.250%	162,015.00	267,015.00
12/01/2034	115,000	5.250%	156,502.50	271,502.50
12/01/2035	120,000	5.250%	150,465.00	270,465.00
12/01/2036	135,000	5.250%	144,165.00	279,165.00
12/01/2037	140,000	5.250%	137,077.50	277,077.50
12/01/2038	155,000	5.250%	129,727.50	284,727.50
12/01/2039	160,000	5.250%	121,590.00	281,590.00
12/01/2040	175,000	5.250%	113,190.00	288,190.00
12/01/2041	185,000	5.250%	104,002.50	289,002.50
12/01/2042	200,000	5.250%	94,290.00	294,290.00
12/01/2043	210,000	5.250%	83,790.00	293,790.00
12/01/2044	230,000	5.250%	72,765.00	302,765.00
12/01/2045	240,000	5.250%	60,690.00	300,690.00
12/01/2046	260,000	5.250%	48,090.00	308,090.00
12/01/2047	270,000	5.250%	34,440.00	304,440.00
12/01/2048	386,000	5.250%	20,265.00	406,265.00
	3,766,000		3,477,127.50	7,243,127.50

PRIOR BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

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FINAL PRICING

Advance Refunding of Series 2019B (ADV19B)

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2024		26,019.00	26,019.00
12/01/2025		107,307.77	107,307.77
12/01/2026		136,298.62	136,298.62
12/01/2027		136,435.80	136,435.80
12/01/2028	62,000	77,448.51	139,448.51
12/01/2029	98,000	41,760.00	139,760.00
12/01/2030	105,000	33,920.00	138,920.00
12/01/2031	116,000	25,520.00	141,520.00
12/01/2032	124,000	16,240.00	140,240.00
12/01/2033	79,000	6,320.00	85,320.00
	584,000	607,269.70	1,191,269.70

BOND SOLUTION

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

FINAL PRICING

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023	70,000	228,485	228,485	324,072	95,586	141.83%
12/01/2024	20,000	241,570	241,570	353,496	111,927	146.33%
12/01/2025	50,000	261,970	261,970	379,862	117,892	145.00%
12/01/2026	55,000	264,620	264,620	387,374	122,754	146.39%
12/01/2027	60,000	267,035	267,035	387,374	120,339	145.07%
12/01/2028	70,000	274,215	274,215	395,037	120,822	144.06%
12/01/2029	70,000	270,925	270,925	395,037	124,112	145.81%
12/01/2030	80,000	277,635	277,635	402,853	125,218	145.10%
12/01/2031	85,000	278,875	278,875	402,853	123,978	144.46%
12/01/2032	95,000	284,880	284,880	410,825	125,945	144.21%
12/01/2033	95,000	280,415	280,415	410,825	130,410	146.51%
12/01/2034	105,000	285,950	285,950	418,956	133,006	146.51%
12/01/2035	110,000	286,015	286,015	418,956	132,941	146.48%
12/01/2036	125,000	295,845	295,845	427,250	131,405	144.42%
12/01/2037	130,000	294,970	294,970	427,250	132,280	144.85%
12/01/2038	140,000	298,860	298,860	435,710	136,850	145.79%
12/01/2039	150,000	302,280	302,280	435,710	133,430	144.14%
12/01/2040	160,000	305,230	305,230	444,339	139,109	145.58%
12/01/2041	170,000	307,710	307,710	444,339	136,629	144.40%
12/01/2042	180,000	309,720	309,720	453,141	143,421	146.31%
12/01/2043	195,000	311,100	311,100	453,141	142,041	145.66%
12/01/2044	210,000	317,325	317,325	462,119	144,794	145.63%
12/01/2045	220,000	317,875	317,875	462,119	144,244	145.38%
12/01/2046	235,000	322,975	322,975	471,276	148,301	145.92%
12/01/2047	245,000	322,400	322,400	471,276	148,876	146.18%
12/01/2048	265,000	331,375	331,375	480,616	149,241	145.04%
12/01/2049	275,000	329,450	329,450	480,616	151,166	145.88%
12/01/2050	295,000	337,075	337,075	490,144	153,069	145.41%
12/01/2051	310,000	338,800	338,800	490,144	151,344	144.67%
12/01/2052	330,000	344,850	344,850	499,862	155,012	144.95%
	4,600,000	8,890,430	8,890,430	12,916,571	4,026,140	

LOAN AGREEMENT

BY AND BETWEEN

**EAST CREEK METROPOLITAN DISTRICT NO. 1
CITY OF AURORA, ARAPAHOE COUNTY, COLORADO**

AND

**ZIONS BANCORPORATION, N.A. D/B/A VECTRA BANK COLORADO
AS LENDER**

**PERTAINING TO A SERIES 2023 LOAN IN THE MAXIMUM PRINCIPAL AMOUNT OF
\$4,400,000**

DATED AS OF APRIL __, 2023

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EXHIBIT A: FORM OF NOTE

EXHIBIT B: FORM OF ANNUAL COMPLIANCE CERTIFICATE

EXHIBIT C: BALLOT QUESTIONS FROM 2018 ELECTION

LOAN AGREEMENT

THIS LOAN AGREEMENT (this “Loan Agreement”) is made and entered into as of April __, 2023, by and between **EAST CREEK METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **ZIONS BANCORPORATION, N.A. D/B/A VECTRA BANK COLORADO**, a national banking association, in its capacity as lender (the “Bank”).

WITNESSETH:

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, May 8, 2018 (the “2018 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2018 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, the questions relating thereto being as set forth in Exhibit C attached hereto:

WHEREAS, the returns of the 2018 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2018 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the election; and

WHEREAS, pursuant to the 2018 Election, the District heretofore issued its General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, originally issued in the aggregate principal amount of \$4,010,000 and currently outstanding in the aggregate principal amount of \$3,766,000 (the “Series 2019A Senior Bonds”), and its Subordinate General Obligation Limited Tax Bonds, Series 2019B, originally issued and currently outstanding in the aggregate principal amount of \$584,000 (the “Series 2019B Subordinate Bonds”; collectively, the Series 2019A Senior Bonds and the Series 2019B Subordinate Bonds are referred to herein as the “Refunded Bonds”), using voter authorization as set forth in the indentures of trust pursuant to which the Series 2019A Senior Bonds and the Series 2019B Subordinate Bonds were issued; and

WHEREAS, it has been determined by the Board of Directors of the District (the “Board”) that by entering into and completing a refunding program with respect to all of the Series 2019A Senior Bonds and all of the Series 2019B Subordinate Bonds, the Board can reduce interest costs and effect other economies through such reduction in interest costs by permitting the District to lower its annual debt service mill levy; and

WHEREAS, the District has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Bonds be refunded by the incurrence of a debt in the form of a loan; and

WHEREAS, the District has requested the Bank to provide financing for the purpose of paying costs in connection with a refunding of the Refunded Bonds by making available to the District a loan in the aggregate principal amount of \$4,400,000 (as more particularly defined herein, the “Loan”); and

WHEREAS, the Loan shall be initially issued bearing Taxable Interest, which interest is included in the gross income of the recipient for federal income tax purposes, as more particularly described herein; and

WHEREAS, the “Base Rate” (as more particularly defined herein) on the Loan will be: (i) [___]% per annum until the Tax-Exempt Reissuance Date (and subject to the Interest Reset Date, as more particularly defined herein); and (ii) [___]% per annum on and after the Tax-Exempt Reissuance Date (and subject to the Interest Reset Date); and

WHEREAS, the District hereby allocates the aggregate principal amount of the Loan to the 2018 Election as follows:

(i) the principal amount of the Refunded Bonds was allocated to the 2018 Election in accordance with the uses of the proceeds thereof, as set forth below, and such uses and allocations are hereby confirmed by the District;

(ii) the principal amount of the Loan does not exceed the principal amount of the Refunded Bonds, and the net effective interest rate of the Loan is less than the net effective interest rate of the Refunded Bonds, and thus the Loan represents a refinancing of District bonded debt at a lower interest rate within the meaning of Article X, Section 20 of the Colorado Constitution and does not require further voter approval; and

(iii) nonetheless, due to the potential applicability of the Default Rate and the variability of the Base Rate on and after the Interest Reset Date, the principal amount of the Loan, shall be allocated to the authorized but unissued electoral authorization for refunding purposes, but such allocation shall be contingent upon whether the final net effective interest rate of the Loan is lower than the net effective interest rate on the Refunded Bonds;

Authorization Used and Remaining From 2018 Election					
Purpose	Principal Amount Voted	Principal Amount Used by Series 2019A Senior Bonds	Principal Amount Used by Series 2019B Subordinate Bonds	Principal Amount Contingently Used by Series 2023 Loan	Principal Amount Remaining
Water	\$ 9,737,479	(\$865,109)	(\$125,991)		\$8,746,379
Street	9,737,479	(1,154,563)	(168,146)		8,414,770
Safety protection	9,737,479	(0)	(0)		9,737,479
TV relay	9,737,479	(0)	(0)		9,737,479
Park and recreation	9,737,479	(0)	(0)		9,737,479
Sanitation	9,737,479	(1,990,328)	(289,863)		7,457,288
Mosquito control	9,737,479	(0)	(0)		9,737,479
Security services	9,737,479	(0)	(0)		9,737,479
Fire protection	9,737,479	(0)	(0)		9,737,479
Public transportation	9,737,479	(0)	(0)		9,737,479
Operations & maintenance	9,737,479	(0)	(0)		9,737,479
Refunding	9,737,479	(0)	(0)		9,737,479
IGAs	9,737,479	(0)	(0)		9,737,479
TOTAL	\$126,587,227	\$-4,010,000	\$-584,000		\$121,993,227

WHEREAS, the Bank is willing to enter into this Loan Agreement and to make the Loan to the District pursuant to the terms and conditions stated herein; and

WHEREAS, the Loan shall be payable from and secured by the Pledged Revenue (as defined herein); and

WHEREAS, the Bank is a financial institution or institutional investor within the meaning of §32-1-103, C.R.S., and the debt represented by the Loan is permitted pursuant to §32-1-1101 (6)(a)(IV), C.R.S.; and

WHEREAS, the incurrence of the Loan shall not involve a public offering, and shall be made exclusively to the Bank as an “accredited investor”, as that term is defined under sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the securities and exchange commission, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I

DEFINITIONS

In this Loan Agreement, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth

below. These definitions shall be equally applicable to both the singular and the plural forms of the terms so defined.

“*2018 Election*” means the authorizing debt election held within the District on May 8, 2018.

“*Accredited Investor*” means any Person who or which is an “accredited investor”, as that term is defined under sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the securities and exchange commission.

“*Annual Debt Requirements*” means, with respect to any calendar year, an amount equal to the sum of the following with respect to such period, calculated as of December 2 of the preceding calendar year:

- (a) the principal coming due on the Loan in such calendar year; and
- (b) the interest coming due on the Loan in such calendar year, which interest shall be computed as follows:
 - (i) if the calculation is being made while any portion of the Loan bears interest at the Base Rate, the District shall determine the amount of interest expected to be due and payable on such portion in the relevant year by using the actual Base Rate for all of such year; and
 - (ii) if the calculation of interest is being made while any portion of the Loan bears interest at the Default Rate, the District shall determine the amount of interest expected to be due and payable on such portion in the relevant year by using the actual Default Rate for all of such year; provided that if the District reasonably concludes that the Event of Default causing the Default Rate to apply will be cured as of a particular date and the Base Rate will begin to apply as of that date, it can modify the above calculation accordingly, but only if it has given at least ten (10) days written notice to the Bank of such modification and the Bank has not objected thereto in writing.

“*Applicable Interest Rate*” means the then applicable interest rate on the Loan or any part thereof, whether such interest rate is the Base Rate or the Default Rate.

“*Authorized Officer*” means any member of the Board, and any other person designated by a member of the Board.

“*Authorizing Resolution*” means the resolution adopted by the Board on _____, 2023, authorizing the District to enter into the Loan and execute and deliver the Financing Documents.

“*Annual Compliance Certificate*” means a certificate of the District in substantially the form of Exhibit B attached hereto.

“*Bank*” means Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado, a national banking association, Denver, Colorado, in its capacity as lender of the Loan, and its permitted successors and assigns.

“*Base Rate*” means the interest rate applicable to the Loan for so long as the Default Rate does not apply, which shall be as follows:

(a) for the period ranging from the Closing Date until the Tax-Exempt Reissuance Date, the Base Rate will be [__]% per annum; and

(b) on and after the Tax-Exempt Reissuance Date until the first Interest Reset Date, the Base Rate will be [__]% until the first Interest Reset Date;

(c) for so long as any portion of the Loan bears Taxable Interest after the first Interest Reset Date (including without limitation Taxable Interest as a result of any Determination of Taxability), the Base Rate on such portion shall be the Index Rate, plus 175 basis points, resetting on each Interest Reset Date, subject to a minimum of 4.50%; and

(d) for so long as any portion of the Loan bears Tax-Exempt Interest after the first Interest Reset Date, the Base Rate on such portion shall be the sum of the Index Rate plus 175 basis points, subject to a minimum of 4.50% (i.e., the Taxable Interest rate defined in (c) above), multiplied by 80%, resetting on each Interest Reset Date.

“*Board*” means the Board of Directors of the District.

“*Bond Counsel*” means Sherman & Howard L.L.C.

“*Business Day*” means any day of the week on which the Bank is conducting its banking operations nationally and on which day the Bank’s offices are open for business in Denver, Colorado.

“*Capital Pledge Agreement*” that certain agreement entered into between the District and District No. 2, dated April 16, 2019, pursuant to which the Pledged Fees are imposed

“*Certified Assessed Valuation*” means the assessed valuation of the taxable property in the District, as such assessed valuation is certified from time to time by the appropriate county assessor, including without limitation certifications based upon preliminary assessed valuations.

“*Certified Public Accountant*” means a certified public accountant within the meaning of §12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

“*Closing*” means the concurrent execution and delivery of the Financing Documents by the respective parties thereto.

“*Closing Date*” means April __, 2023.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“*Conversion Date*” means the first date on which all of the following conditions are met:

(a) the Debt to Assessed Ratio is 50% or less; and

(b) no amounts of principal or interest on the Loan are due but unpaid.

“*Costs of Issuance Fund*” means the fund by that name established by the provisions of the Custodial Agreement to be held and administered by the Custodian pursuant to the provisions of the Custodial Agreement for the purposes set forth therein.

“*County*” means Arapahoe County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Custodial Agreement*” means the Custodial Agreement, dated of even date hereof, by and between the District, and the Custodian, as acknowledged and consented to by the Bank, as amended or supplemented from time to time.

“*Custodian*” means Zions Bancorporation, National Association, and its successors and assigns, as custodian under the Custodial Agreement.

“*Debt*” means, without duplication, all of the following obligations of the District for the payment of which the District promises or is required to impose an ad valorem property tax levy or special assessments, or impose fees: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers’ acceptances or similar obligations issued in respect of the District; and (j) obligations evidenced by any interest rate exchange agreement; provided that notwithstanding the foregoing, the term “*Debt*” does not include obligations issued for any purpose, the repayment of which is contingent upon the District’s annual determination to appropriate moneys therefor, other than capital leases as set forth in (h) above, so long as (i) such obligations are payable only to the extent the District has excess moneys on hand, (ii) such obligations are payable in any Fiscal Year only after the last scheduled payment of principal or interest on the Loan in such Fiscal Year, and (iii) the District makes no promise to impose any tax, fee, or other governmental charge for the payment of such obligations.

“*Debt to Assessed Ratio*” means the ratio derived by dividing the then-outstanding principal amount of the Note and all other outstanding debt of the District (including without limitation the Loan, as evidenced by the Note) by the assessed valuation of the taxable property of the District, as such assessed valuation is certified from time to time by the appropriate county assessor.

“*Default Rate*” means a rate of interest equal to the lesser of: (i) the Wall Street Journal prime rate in effect as of the date of any Event of Default, plus 4.00%; or (ii) 18.00%.

“*Determination of Taxability*” means on and after any Tax-Exempt Reissuance Date, any determination, decision, or decree made by the Commissioner of the Internal Revenue Service or any director of the Internal Revenue Service, or by any court of competent jurisdiction, that the interest payable on the portion of the Loan which is the subject of the Tax-Exempt Reissuance Date is includable in the gross income for federal income tax purposes of the Bank pursuant to Section 103(b) of the Internal Revenue Code, and the rules and regulations promulgated thereunder, if and so long as such determination, decision, or decree is not being appealed or otherwise contested in good faith by the District.

“*District No. 2*” means East Creek Metropolitan District No. 2, City of Aurora, Arapahoe County, Colorado.

“*Escrow Account*” means a special fund and separate trust account created by the provisions of the Authorizing Resolution, designated as the “East Creek Metropolitan District No. 1 Refunding Escrow Account, 2023”, to be established and maintained by the Escrow Agent pursuant to the Escrow Agreement for the purpose of paying the principal of, premium if any, and interest on the Refunded Bonds.

“*Escrow Agent*” means UMB Bank, n.a., in Denver, Colorado, or its successor, a national banking association duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation, and having full and complete trust powers, where the Escrow Account is established and maintained.

“*Escrow Agreement*” means the agreement between the District and the Escrow Agent dated as of the Closing Date, concerning the establishment and maintenance of the Escrow Account.

“*Event of Default*” has the meaning set forth in Section 7.01 hereof.

“*Financing Documents*” means this Loan Agreement, the Note, the Authorizing Resolution, the Escrow Agreement, and the Custodial Agreement, all in form and substance satisfactory to the Bank.

“*Fiscal Year*” means the 12 months commencing January 1 of any year and ending December 31 of such year.

“*General Counsel*” means McGeady Becher P.C., or any successor General Counsel designated in writing by the District.

“*Index*” means the U.S. 10 Year Treasury Note rate, as set forth at www.wsj.com/market-data/quotes/bond/BX/TMUBMUSD10Y, or if such service is no longer available, such other comparable service selected by the Bank for determining the U.S. 10 Year Treasury Note rate, and, for purposes of this definition, the Index shall be subject to a minimum amount of 1%.

“*Index Rate*” means the Index for the ten year term.

“*Interest Differential*” has the meaning set forth in Section 2.02(a)(iii) hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing December 1, 2023, and the Maturity Date.

“*Interest Period*” means the six month period from one Interest Payment Date to the next Interest Payment Date.

“*Interest Reset Date*” means December 1, 2033, and every ten year anniversary thereafter until the Loan is repaid in full.

“*Loan*” means the loan made by the Bank to the District hereunder in the aggregate principal amount of \$4,400,000.

“*Loan Agreement*” means this Loan Agreement and any amendments or supplements made hereto in accordance with the terms herewith.

“*Loan Payment Fund*” means the fund by that name established by the provisions of the Custodial Agreement to be held and administered by the Custodian pursuant to the provisions of the Custodial Agreement for the purposes set forth therein.

“*Mandatory Capital Levy*” shall have the meaning ascribed thereto in the Capital Pledge Agreement.

“*Maturity Date*” means December 1, 2053.

“*Maximum Rate*” means 18.00%, the maximum Net Effective Interest Rate permitted by the terms of the 2018 Election.

“*Net Effective Interest Rate*” means, as of the end of any Interest Period, the total amount of interest accrued hereunder on the Loan from the Closing Date through the last day of such Interest Period, divided by the sum of the products derived by multiplying the principal amount of the Loan outstanding in each year by the number of years from the date of this Loan Agreement to the last day of such Interest Period (or the date on which such principal amount was actually paid, if earlier); provided that in the event of a conflict between the above calculations and the calculations of net effective interest rate required by law or by the terms of the District’s electoral authorization, the net effective interest rate required by law or by the terms of the District’s electoral authorization shall control.

“*Note*” means the East Creek Metropolitan District No. 1 Promissory Note, Series 2023, evidencing the Loan, in the maximum aggregate principal amount of \$4,400,000, from the District, as maker, to the Bank, as payee, and dated as of the Closing Date.

“*Participants*” means one or more commercial banks or other Persons not affiliates of the District, which Participants shall be Accredited Investors.

“*Permitted Investments*” means any investment or deposit permissible under then applicable law.

“*Permitted Subordinate Debt*” means additional Debt issued by the District after the Closing Date which meets all of the following criteria:

- (a) at the time of issuance, no Event of Default hereunder shall have occurred and be continuing;
- (b) such additional Debt shall be payable only after the Loan has been paid in full;
- (c) acceleration of such additional Debt shall not be an available remedy or right under any circumstance, including without limitation a default under such additional Debt;
- (d) the owner(s) of such additional Debt shall have no prior consent rights to any amendments to this Loan Agreement or the other Financing Documents, nor the right to impair or affect the issuance of additional Debt having a lien on the Pledged Revenue or any part thereof on a parity with the Loan;
- (e) the maturity date of such additional Debt shall not be earlier than the Maturity Date of the Loan;
- (f) the dollar amount of principal due on such additional Debt in any particular calendar year shall not exceed the dollar amount of the principal due on the Loan in such calendar year; and
- (g) the documentation pursuant to which such additional Debt is authorized and incurred shall contain provisions to the effect that the payment thereof is fully subordinate and junior to the payment of the Loan.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Pledged Fees*” the moneys derived from the District No. 2 Capital Revenue, as defined and imposed pursuant to the Capital Pledge Agreement.

“*Pledged Revenue*” means the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the Pledged Fees;
- (c) the portion of the Specific Ownership Taxes allocable to the amount of the Required Mill Levy; and
- (d) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

“*Pledged Revenue Fund*” means the fund by that name established by the provisions of the Custodial Agreement to be held and administered by the Custodian pursuant to the provisions of the Custodial Agreement for the purposes set forth therein.

“*Prepayment Fee*” means a fee to be paid by the District if required hereunder in order to prepay the principal of the Loan prior to the date on which such principal would otherwise be due hereunder, as more particularly described in Section 2.02(c) hereof.

“*Principal Payment Date*” means December 1 of each year, commencing December 1, 2023, and the Maturity Date.

“*Required Mill Levy*” shall have the following meaning, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

(a) Subject to paragraph (c) below, prior to the Conversion Date, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount sufficient, when combined with moneys held in the Loan Payment Fund, to pay the Annual Debt Requirements for the next Fiscal Year, but not in excess of 50 mills; provided however, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy provided herein shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Subject to paragraph (c) below, on and after the Conversion Date, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with moneys held in the Loan Payment Fund, to generate property tax revenues of not less than the Annual Debt Requirements for the next Fiscal Year, without limitation of rate and in amounts sufficient to make such payments when due. On and after the Conversion Date, the definition of Required Mill Levy thereafter shall be determined exclusively by this subparagraph (b) regardless of any subsequent increase in the Debt to Assessed Ratio.

(c) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“*Series 2019A Senior Bonds*” means the District’s General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, originally issued in the aggregate principal amount of \$4,010,000 and currently outstanding in the aggregate principal amount of \$3,766,000.

“*Series 2019B Subordinate Bonds*” means the District’s Subordinate General Obligation Limited Tax Bonds, Series 2019B, originally issued and currently outstanding in the aggregate principal amount of \$584,000.

“*Service Plan*” means the service plan for the District, as approved pursuant to Title 32, Article 1, C.R.S., including any amendments or supplements made thereto in accordance with law.

“*Special District Act*” means Title 32, Article 1, C.R.S.

“*Specific Ownership Tax*” means the specific ownership tax which is collected by the county and remitted to the District pursuant to §42-3-107, C.R.S., or any successor statute.

“*Supplemental Public Securities Act*” means Title 11, Article 57, Part 2, C.R.S.

“*Tax Certificate*” means the tax compliance certificate to be signed by the District in connection with the issuance of a Tax-Exempt Reissuance Opinion, in a form acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

“*Taxable Interest*” means the interest borne by any portion of the Loan which is not excluded from the gross income of the recipients for federal income tax purposes.

“*Tax-Exempt Interest*” means the interest to be borne by any portion of the Loan on and after the Tax-Exempt Reissuance Date with respect to such portion, which interest is excluded from gross income for federal income tax purposes.

“*Tax-Exempt Reissuance Date*” means the date on which any portion of the Loan bearing Taxable Interest is reissued for federal income tax purposes for an obligation bearing Tax-Exempt Interest.

“*Tax-Exempt Reissuance Opinion*” means an opinion of Bond Counsel to the effect that, on and after the Tax-Exempt Reissuance Date the interest on any portion of the Loan reissued after such date will be excluded from the gross income of the recipients for federal income tax purposes.

“*Unlimited Tax Receipt Date*” means the first principal or interest payment date occurring after the first mill levy certification by the District occurring after the Conversion Date.

ARTICLE II

LOAN

Section 2.01. Term Loan.

(a) **Agreement to Make Loan.** The Bank hereby agrees to extend the Loan to the District, subject to the terms and conditions of this Loan Agreement. The Loan shall be evidenced by the Note, which shall be substantially in the form set forth in Exhibit A attached hereto.

(b) **Application of Loan Proceeds.** On the Closing Date, the Bank will make available the Loan proceeds, and such moneys shall be applied as follows:

(i) to the Escrow Account, an amount which, when combined with other legally available moneys of the District which may be credited thereto, is sufficient to fund the Escrow Account in accordance with the report of a Certified Public Accountant so as to fully defease the Refunded Bonds;

(ii) the amount of \$[____], being the Bank's combined loan commitment fee and rate lock fee for entering into this Loan Agreement, shall be retained by the Bank;

(iii) the amount of \$[____] shall be credited to the Costs of Issuance Fund; and

(iv) any remaining Loan proceeds shall be credited to the Loan Payment Fund.

Section 2.02. Applicable Interest Rate; Loan Payments; Fees and Expenses.

(a) **Interest Payments.**

(i) **Payment Dates and Computations; Compounding.** Interest payments on the Loan shall be due on each Interest Payment Date. All interest due and payable hereunder shall be calculated on the basis of a 360-day year and actual number of days elapsed in the applicable period. Interest not paid when due shall compound on each Interest Payment Date at the then-applicable interest rate. The Bank's internal records of applicable interest rates shall be determinative in the absence of manifest error.

(ii) **Interest Rates.**

(A) **Interest Rate.** Unless the Default Rate applies, the unpaid principal balance of the Loan will bear interest at the Base Rate.

(B) **Default Rate.** Immediately upon the occurrence of an Event of Default, the unpaid principal balance of the Loan will bear interest at the Default Rate for so long as such Event of Default continues and remains uncured.

(iii) *Maximum Interest Rate; Interest Rate Differential.*

(A) Maximum Rate. Notwithstanding the foregoing provisions, the maximum Net Effective Interest Rate that the District is authorized to pay with respect to the Loan is the Maximum Rate, and the Loan shall not bear interest at a rate in any particular Interest Period that would cause the Net Effective Interest Rate on the Loan, calculated as of the end of such Interest Period, to exceed the Maximum Rate. In addition to the foregoing, to the extent amounts due to the Bank have not been fully repaid because of the application of this Maximum Rate provision, the provisions of Section 2.02(a)(iii)(B) hereof shall apply.

(B) Interest Rate Differential. If the Applicable Interest Rate is in excess of the amount actually paid by the District as a result of the Maximum Rate provisions of Section 2.02(a)(iii)(A) hereof, the difference between what would have been the interest payable on such amounts had they accrued interest at the Applicable Interest Rate and the actual interest paid by the District on such obligation (the "Interest Differential") shall remain an obligation of the District. If at any time there is an Interest Differential owed to the Bank, any reduction in interest rate that would result from the application of the Maximum Rate to the Applicable Interest Rate shall not reduce the rate of interest below the Maximum Rate until the total amount due has been paid to the Bank as if the Applicable Interest Rate had at all times been utilized.

(b) *Principal Payments.* Repayment of principal amounts owing under the Loan shall occur on each Principal Payment Date with respect to the Note as set forth below. On the Maturity Date, the outstanding principal balance of the Loan shall be due and payable in full. The principal payment amounts on the Note shall be as set forth below.

Payment Date (December 1)	Amount Due
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	
2052	
2053	

For purposes of the foregoing table, optional or mandatory prepayment of any principal of the Loan shall reduce the principal amount due on the Loan in such year or years as may be determined by the District.

(c) ***Optional Prepayment; Prepayment Fee.*** At its option and subject to the restrictions set forth in this Section, the District may prepay all or any part of the principal of the Loan upon payment to the Bank of the principal amount so prepaid, accrued interest thereon to the prepayment date, and any applicable Prepayment Fee; provided that any such optional prepayment shall be subject to the following restrictions:

(i) For any optional prepayment occurring on a date prior to the tenth (10th) anniversary of the Closing Date, the Prepayment Fee shall be 3% of the principal amount so prepaid, provided that there will not be a fee if the Loan is paid from excess annual revenues resulting from the District's imposition of its debt service mill levy; and

(ii) On and after the tenth (10th) anniversary of the Closing Date, no Prepayment Fee shall apply.

For the avoidance of doubt, annual prepayment of the Loan with excess debt service mill levy revenues shall not incur a Prepayment Fee.

(d) ***Obligations Unconditional.*** The District's obligation to repay the Loan hereunder and all of its other obligations under this Loan Agreement shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim, or defense to payment which the District may have against the Bank, any Participant, or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of the Loan hereunder, and irrespective of the legality, validity, regularity, or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Bank explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or nonperfection of any collateral securing the obligations of the District hereunder and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing; provided however, that nothing contained in this Section shall abrogate or otherwise affect the rights of the District pursuant to Section 8.16 hereof.

(e) ***Waivers, Etc.*** To the extent permitted by law: (i) the District hereby waives (A) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of nonpayment; (B) to the extent the Bank is not in default hereunder, the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Bank until all obligations of the District to the Bank hereunder, howsoever arising, has been paid; (C) the right to require the Bank to proceed against the District hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Bank and any Person or to pursue any other remedy in the Bank's power; (D) all statutes of limitation except those pertaining to the validity or enforceability of this Loan Agreement; and (E) any defense arising out of the election by the Bank to foreclose on any security by one or more non judicial or judicial sales; (ii) the Bank may exercise any other right or remedy, even though any such election operates to impair or extinguish the District's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (iii) the District agrees that the Bank may proceed against the District or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release, or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under any Financing Document (other than by mutual agreement between the District and the Bank) shall not in any way affect the liability of the District hereunder.

(f) ***Electoral Limitations.*** It is acknowledged by the Bank that all of the obligations of the District under this Loan Agreement are limited by the District's voted debt authorization and the Service Plan with respect to principal amount, Maximum Rate, maximum repayment cost, and maximum annual tax increases, and that, notwithstanding anything herein to

the contrary, the District is not authorized and is not obligating itself with respect to the foregoing obligations in excess of that which is permitted under the terms of the District's voted debt authorization and the Service Plan. Notwithstanding anything else herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the District's obligations hereunder, including all payments of principal and interest, and all of the District's obligations hereunder and under the Loan will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

Section 2.03. Costs and Expenses. To the extent permitted by law, the District agrees to pay all reasonable costs and expenses of the Bank in connection with (a) the preparation, execution, and delivery of this Loan Agreement or any other documents, including the other Financing Documents, which may be delivered by any party in connection with this Loan Agreement and the other Financing Documents; (b) the filing, recording, administration (other than normal, routine administration), enforcement, transfer, amendment, maintenance, renewal, or cancellation of this Loan Agreement and all amendments or modifications thereto (or supplements hereto), including, without limitation, the reasonable fees and out of pocket expenses of counsel for the Bank and the allocated cost of in house counsel and legal staff and independent public accountants and other outside experts retained by the Bank in connection with any of the foregoing; and (c) the fees and expenses of the Custodian, including, without limitation, the reasonable fees and expenses of counsel, or any other custodian appointed by the Bank to hold any collateral securing the obligations of the District hereunder. In addition, to the extent permitted by law, the District agrees to pay promptly all reasonable costs and expenses of the Bank, including, without limitation, the fees and expenses of external counsel and the allocated cost of in house counsel, for (i) any and all amounts which the Bank has paid relative to the Bank's curing of any Event of Default under this Loan Agreement or any of the Financing Documents; (ii) the enforcement of this Loan Agreement or any of the Financing Documents; or (iii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the Bank from paying any amount hereunder. Without prejudice to the survival of any other agreement of the District hereunder, the agreements and obligations contained in this Section shall survive the payment in full of all amounts owing to the Bank hereunder.

Section 2.04. Pledge. The principal of and interest on the Loan shall be payable solely from and to the extent of the Pledged Revenue and the funds and accounts held for the payment of the Loan under the Custodial Agreement, and the Pledged Revenue is hereby pledged to the payment of the principal of and interest on the Loan. The Loan shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien. Except for Permitted Subordinate Debt, the lien of the Bank on the Pledged Revenue hereunder shall be subject to no other liens without the prior written consent of the Bank. The District represents and warrants that, except for Permitted Subordinate Debt, and except as otherwise permitted in this Loan Agreement, the Pledged Revenue is not and shall not be subject to any other lien or encumbrance without the prior written consent of the Bank.

Section 2.05. Conditions to Closing. The funding by the Bank of the Loan is conditioned upon the satisfaction of each of the following, except as may be waived by the Bank, and upon Closing, all such conditions shall be deemed satisfied or waived by the Bank:

(a) **Financing Documents.** All Financing Documents and other instruments applicable to the Loan are in form and content satisfactory to the Bank and have been duly executed and delivered in form and substance satisfactory to the Bank and shall have not been modified, amended, or rescinded, shall be in full force and effect on and as of the Closing Date and executed original or certified copies of each thereof shall have been delivered to the Bank.

(b) **Certified Proceedings.** The Bank has received a certified copy of the Authorizing Resolution of the District, which shall be in form and content satisfactory to the Bank and authorize the District to obtain the Loan and perform all acts contemplated by this Loan Agreement and all other Financing Documents, and a certified copy of all other ordinances, resolutions, and proceedings taken by the District authorizing the District to obtain the Loan and the execution, delivery, and performance of this Loan Agreement and the other Financing Documents and the transactions contemplated hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of the District authorized to sign this Loan Agreement and the other Financing Documents to be delivered by the District hereunder and as to other matters of fact as shall reasonably be requested by the Bank.

(c) **District Certificate.** The District has provided a certificate certifying that on the Closing Date each representation and warranty on the part of the District contained in this Loan Agreement and in any other Financing Document is true and correct and no Event of Default, or event which would, with the passage of time or the giving of notice, constitute an Event of Default, has occurred and is continuing and no default exists under any other Financing Documents, or under any other agreements by and between the District and the Bank and certifying as to such other matters as the Bank might reasonably request.

(d) **Bond Counsel Opinion.** The Bank shall have received the opinion of Bond Counsel dated the Closing Date and in form and substance acceptable to the Bank, stating in substance that the obligation of the District to pay the principal of and interest on the Loan constitutes a limited tax (convertible to unlimited tax, as provided herein) obligation of the District; that this Loan Agreement creates a valid lien on the Pledged Revenue for the purpose of paying the principal of and interest on the Loan; and that the Financing Documents are binding and enforceable against the District in accordance with the terms hereof, subject to certain exceptions reasonably satisfactory to the Bank.

(e) **General Counsel Opinion.** The Bank shall have received an opinion of General Counsel to the District dated the Closing Date and in form and substance acceptable to the Bank with respect to such matters as the Bank may require, including opinions as to the validity of the District's organization and existence; that, to the best of General Counsel's knowledge, all governmental approvals necessary for the District to enter into and perform its obligations under this Loan Agreement and the other Financing Documents to which the District is a party have been duly obtained; that the Authorizing Resolution was duly adopted, is in full force and effect as of the Closing Date; and that this Loan Agreement and the other Financing Documents to which the District is a party have been duly executed, and delivered by the District.

(f) **Other Proceedings.** All proceedings taken in connection with the transactions contemplated by this Loan Agreement, and all instruments, authorizations, and other documents applicable thereto, are satisfactory to the Bank and its counsel.

(g) **Custodian.** The Custodian shall be Zions Bancorporation, National Association. The Custodian shall have received a certificate from the District, in a form acceptable to the Custodian, identifying the names, titles and signature specimens of Authorized Officers of the District;

(h) **No Change in Law.** No law, regulation, ruling, or other action of the United States, the State of Colorado, or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the District from fulfilling its obligations under this Loan Agreement or the other Financing Documents.

(i) **Payment of Costs and Expenses.** All Bank counsel fees and any other fees and expenses due and payable as of the Closing Date in connection with the execution and delivery of this Loan Agreement shall have been paid by the District.

(j) **Due Diligence.** The Bank shall have been provided with the opportunity to review all pertinent financial information regarding the District, agreements, documents, and any other material information relating to the District or the Pledged Revenue or any other component of the collateral securing the obligations of the District hereunder.

(k) **Accuracy and Completeness of Information.** As of the Closing Date, all information provided by the District to the Bank shall be complete and accurate in all material respects.

(l) **No Breach or Other Violation.** The District is not in violation or breach of any other agreement with the Bank or with any third party of any type or nature in excess of \$10,000.

(m) **Due Authorization.** Due authorization and proper execution of the Bank loan documentation detailing the terms and conditions of the Loan, all in form and substance satisfactory to the Bank and its counsel.

(n) **Other Certificates and Approvals.** The Bank shall have received such other certificates, approvals, filings, opinions, and documents as shall be reasonably requested by the Bank.

(o) **Other Legal Matters.** All other legal matters pertaining to the execution and delivery of this Loan Agreement and the other Financing Documents shall be reasonably satisfactory to the Bank.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01. Acknowledgement of Funds; Escrow Account Pursuant to the Custodial Agreement, the District created and established the following funds and accounts, which shall be held and administered in accordance with the provisions hereof and of the Custodial Agreement:

- (a) the Pledged Revenue Fund;
- (b) the Loan Payment Fund; and
- (c) the Costs of Issuance Fund.

There is also hereby established the Escrow Account, to be maintained by the Escrow Agent in accordance with the provisions of the Authorizing Resolution and the Escrow Agreement.

Section 3.02. Pledged Revenue Fund. The Pledged Revenue Fund shall be held and administered by the Custodian in accordance with the terms of the Custodial Agreement. Moneys in the Pledged Revenue Fund shall be applied by the Custodian only as set forth in the Custodial Agreement.

Section 3.03. Loan Payment Fund. The Loan Payment Fund shall be held and administered by the Custodian in accordance with the terms of the Custodial Agreement. Moneys in the Loan Payment Fund shall be applied by the Custodian only as set forth in the Custodial Agreement, and the Loan Payment Fund is pledged to the payment of the Loan.

Section 3.04. Reserved.

Section 3.05. Reserved.

Section 3.06. Costs of Issuance Fund. The Costs of Issuance Fund shall be held and administered by the Custodian in accordance with the terms of the Custodial Agreement. Moneys in the Costs of Issuance Fund shall be applied by the Custodian only as set forth in the Custodial Agreement.

Section 3.07. Application of Pledged Revenue. Following issuance of the Loan, the District shall transfer all amounts comprising Pledged Revenue to the Custodian as soon as may be practicable after the receipt thereof by the District for application by the Custodian in accordance with the Custodial Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously represents and warrants to the Bank as follows:

Section 4.01. Due Organization. The District is a public or quasi-municipal subdivision of the State of Colorado and a body corporate duly organized and validly existing under the laws of the State of Colorado.

Section 4.02. Power and Authorization. The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; to execute, deliver, and to perform its obligations under this Loan Agreement and the other Financing Documents; and to cause the execution, delivery, and performance of the Financing Documents.

Section 4.03. No Legal Bar. The District is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its existence or its powers referred to in the preceding Section 4.02. The execution, delivery, and performance by the District of this Loan Agreement and of the other Financing Documents (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment, or decree of any court, arbitrator, or governmental authority; (b) will not violate any provisions of any document constituting, regulating, or otherwise affecting the operations or activities of the District; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition, or foreclosure of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind other than liens created or imposed by the Financing Documents, on any of the revenues or other assets of the District which could have a material adverse effect on the assets, financial condition, business, or operations of the District, on the District's power to cause the Financing Documents to be executed and delivered, or its ability to pay in full in a timely fashion the obligations of the District under this Loan Agreement or the other Financing Documents.

Section 4.04. Consents. The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the District of this Loan Agreement and the other Financing Documents.

Section 4.05. Litigation. There is no action, suit, inquiry, investigation, or other proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the District, threatened in connection with any of the transactions contemplated by this Loan Agreement or against or affecting the assets of the District, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling, or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; or (b) would, in the reasonable opinion of the District, have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted.

Section 4.06. Enforceability. This Loan Agreement and each other Financing Document constitutes the legal, valid, and binding obligation of the District, enforceable against the District in accordance with its terms, except as such enforceability may be limited by bankruptcy,

moratorium, or other similar laws affecting creditors' rights generally, and provided that the application of equitable remedies is subject to the application of equitable principles.

Section 4.07. Changes in Law. To the best knowledge of the District, there is no pending change of any law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business, or operations of the District, on the District's power to issue or its ability to pay in full in a timely fashion the obligations of the District under this Loan Agreement or the other Financing Documents.

Section 4.08. Financial Information and Statements. The financial statements and other information previously provided to the Bank or provided to the Bank in the future are or will be complete and accurate and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the District's financial condition since such information was provided to the Bank.

Section 4.09. Accuracy of Information. All information, certificates, or statements given to the Bank pursuant to this Loan Agreement and the other Financing Documents will be true and complete in all material respects when given.

Section 4.10. Financing Documents. The District's representations and warranties contained in the Financing Documents are true and correct in all material respects as of the Closing Date.

Section 4.11. Regulations U and X. The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loan will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 4.12. Default, Etc. The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants, or conditions contained in any Financing Document or other resolution, agreement, or instrument to which it is a party which would have a material adverse effect on the ability of the District to perform its obligations hereunder or under the other Financing Documents, or which would affect the enforceability hereof or thereof.

Section 4.13. Sovereign Immunity. Except for actions that lie or would lie in tort, the District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under this Loan Agreement or any of the other Financing Documents.

Section 4.14. No Filings. No filings, recordings, registrations, or other actions are necessary to create and perfect the pledges provided for herein and in the Custodial Agreement; all obligations of the District hereunder are secured by the lien and pledge provided for herein and in the Custodial Agreement; and the liens and pledges provided for herein and in the Custodial Agreement constitute valid liens.

Section 4.15. Outstanding Debt. Except for the Series 2019A Senior Bonds and the Series 2019B Subordinate Bonds, which will be paid with proceeds of the Loan, the District has no other Debt outstanding payable from or secured by the Pledged Revenue or any portion thereof

or any other component of the collateral securing the obligations of the District hereunder. The District represents and warrants that it will incur additional Debt only in accordance with the provisions of this Loan Agreement.

ARTICLE V

COVENANTS OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously warrants and agrees as follows:

Section 5.01. Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Authorizing Resolution, this Loan Agreement, the Note, the other Financing Documents and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of the District under this Loan Agreement shall be unpaid or unperformed). The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Special District Act, to incur the Loan and to issue, execute, and deliver the Note, this Loan Agreement, and the other Financing Documents, and that all action on its part for the issuance of the Loan and the execution and delivery of the Note, this Loan Agreement, and the other Financing Documents has been duly and effectively taken and will be duly taken as provided herein, and that the Loan, the Note, this Loan Agreement, and the other Financing Documents are and will be valid and enforceable obligations of the District according to the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally, and provided that the application of equitable remedies is subject to the application of equitable principles.

Section 5.02. Laws, Permits, and Obligations. The District will comply in all material respects with all applicable laws, rules, regulations, orders, and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which would have a material adverse effect on the District, its financial condition, assets, or ability to perform its obligations under this Loan Agreement or the other Financing Documents; provided that the District may in good faith contest such laws, rules, regulations, orders, and directions and the applicability thereof to the District to the extent that such action would not be likely to have a material adverse effect on the District's ability to perform its obligations hereunder.

Section 5.03. Tax-Exempt Reissuance. It is understood and agreed that the Loan shall be initially issued bearing Taxable Interest, which interest is included in the gross income of the recipient for federal income tax purposes. On and after the Tax-Exempt Reissuance Date, if any, the Loan or such portion thereof which is the subject of such Tax-Exempt Reissuance Date shall be deemed reissued bearing Tax-Exempt Interest. The issuance of a Tax-Exempt Reissuance Opinion is a condition precedent to the occurrence of any Tax-Exempt Reissuance Date. If such condition precedent is not satisfied, there will be no Tax-Exempt Reissuance Date, the Loan will continue to bear Taxable Interest, and the interest thereon will be included in the gross income of

the recipients thereof for federal income tax purposes. The District may take such actions as it may deem appropriate in order to cause the Tax-Exempt Reissuance Date with respect to all or any portion of the Loan to occur, but shall not be obligated to do so.

Section 5.04. Tax Covenants.

(a) The provisions of this Section 5.04 will be applicable only if and to the extent a Tax-Exempt Reissuance Opinion is issued with respect to any portion of the Loan and will be applicable only to the portion of the Loan (which may be the entire Loan) which is the subject of such Tax-Exempt Reissuance Opinion.

(b) The District covenants that it will not take any action or omit to take any action with respect to the Loan, any funds of the District, or any facilities financed or refinanced with the proceeds of the Loan, if such action or omission (1) would cause the interest on the Loan to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (2) would cause interest on the Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (3) would cause interest on the Loan to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(c) The District covenants to comply with the covenants, provisions, and procedures of the Tax Certificate.

(d) The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Loan from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Loan Agreement concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Bank. This covenant shall survive the payment in full or the defeasance of the Loan.

(e) The covenants contained in this Section shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Loan.

(f) Upon the Tax-Exempt Reissuance Date, if applicable law permits such designation at such time, the District designates the Note as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.

Section 5.05. Bonding and Insurance. The District shall carry general liability coverage, workers’ compensation, public liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In addition, each District official or other Person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

Section 5.06. Other Liabilities. The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Section 5.07. Proper Books and Records. The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District, the Pledged Revenue, and all of the funds and accounts established or maintained pursuant to any of the Financing Documents. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; and (b) provide the Bank with such information concerning the business affairs and financial condition (including insurance coverage) of District as the Bank may request.

Section 5.08. Reporting Requirements.

The District will provide the Bank with the following information, and except as otherwise provided herein, it shall not be necessary for the Bank to request the same.

(a) The District shall notify the Bank promptly of all litigation or administrative proceedings, threatened or pending, against the District which would, if adversely determined, in the District's reasonable opinion, have a material effect on the District's financial condition arising after the date hereof.

(b) The District shall provide or cause to be provided the following to the Bank at the times and in the manner provided below:

(i) as soon as available, but not later than September 30 of each Fiscal Year, the District shall furnish to the Bank its audited financial statements prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail and certified by a firm of Certified Public Accountants selected by the District and satisfactory to the Bank and any financial statements it is able to reasonably procure from District No. 2; provided however, to the extent that the District or District No. 2 is exempt under Colorado law from the requirement to prepare audited financial statements, the District may satisfy the requirements of this subsection by delivering to the Bank written certification of its exemption from the audit requirements and a financial statement of the District or District No. 2 for such Fiscal Year prepared by an independent third party;

(ii) as soon as available, but in no event later than January 31 of each Fiscal Year, the District shall furnish to the Bank the District's and District No. 2's annual budget for such Fiscal Year and, as soon as available, shall furnish a copy of any proposed amendments thereto, which budget shall include as separate line items all projected Pledged Revenue expected to be received in such Fiscal Year;

(iii) promptly upon certification of the Required Mill Levy by the District and the Mandatory Capital Levy by District No. 2 to the County each year (but in no event later than January 31 of each Fiscal Year), the District shall furnish to the Bank a certificate of an Authorized Officer of the District setting forth the amount of such Required Mill Levy so certified and a copy of District No. 2's mill levy certification;

(iv) as soon as available, but in no event later than September 30 of each year unless extended or modified by the County or the State of Colorado, the District shall furnish to the Bank the preliminary certified “actual value” and assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and any excluded property subject to the Required Mill Levy) and the Mandatory Capital Levy for such calendar year;

(v) as soon as available, but in no event later than December 15 of each year, the District shall furnish to the Bank the final certified assessed valuation of all property subject to the Required Mill Levy and the Mandatory Capital Levy, as such term is defined in the Capital Pledge Agreement (including taxable property within the District and excluded property subject to the Required Mill Levy), as calculated, recorded, and certified by the County assessor on or before December 10 of such calendar year;

(vi) not later than October 31 of each Fiscal Year, the District shall furnish to the Bank a properly executed Annual Compliance Certificate;

(vii) commencing on December 31, 2023, the District shall furnish to the Bank semi-annual internal financial statements (by June 30 and December 31, respectively, of each calendar year), showing a statement of revenues and expenses and a schedule of assets and liabilities of the District, and such other reports or information regarding the collateral securing the obligations of the District hereunder or the assets, financial condition, business, or operations of the District, as the Bank may reasonably request. For the avoidance of doubt, each semi-annual report shall be furnished to the Bank by the end of the following half year (e.g., the report for the calendar quarter ending December 31, 2023 shall be furnished to the Bank by June 30, 2024), and the District shall use its reasonable efforts to procure and provide to the Bank the same such statement of revenues and expenses on behalf of District No. 2.

(c) The District shall promptly notify the Bank of any Event of Default of which the District has knowledge, setting forth the details of such Event of Default and any action which the District proposes to take with respect thereto.

(d) The District shall immediately notify the Bank of any resignation of the Custodian.

(e) The District shall notify the Bank as soon as possible after the District acquires knowledge of the occurrence of any event which, in the reasonable judgment of the District, is likely to have a material adverse effect on the financial condition of the District or affect the ability of the District to perform its obligations under this Loan Agreement or under any other Financing Documents.

Section 5.09. Visitation and Examination. Unless otherwise prohibited by law, the District will permit any Person designated by the Bank to visit any of its offices to examine the District’s books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances, and accounts with its principal officers, all at such reasonable times and as often as the Bank may reasonably request.

Section 5.10. Further Assurances. The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such documents supplemental hereto and such further acts, instruments, and transfers as the Bank may reasonably require for the better assuring, transferring, and pledging unto the Bank the Pledged Revenue; provided however, that the District shall not be obligated to incur in excess of nominal expenses in complying with this covenant.

Section 5.11. Debt Service Mill Levy Covenants.

(a) For the purpose of paying the principal of and interest on the Loan, there shall be levied on all taxable property of the District, in addition to all other taxes, direct annual taxes in the amount of the Required Mill Levy, such Required Mill Levy to be imposed in each of the years 2023 to 2052, inclusive (for collection in 2024 to 2053, inclusive), and to the extent necessary to repay any unpaid principal or interest due on the Loan, in each year thereafter until the principal of and interest on the Loan is fully paid, satisfied, and discharged. Nothing herein shall be construed to require the District to levy an ad valorem property tax in excess of the Required Mill Levy.

(b) The foregoing provisions of this Loan Agreement are hereby declared to be the certificate of the Board to the Board of County Commissioners of each county in which taxable real or personal property of the District is located, showing the aggregate amount of taxes to be levied from time to time, as required by the provisions of this Loan Agreement.

(c) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

(d) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Loan Agreement.

(e) The amounts necessary to pay all costs and expenses incidental to effecting the transactions contemplated under the Financing Documents and paying the Loan are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Loan has been fully paid, satisfied, and discharged.

(f) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

Section 5.12. Additional Debt. On and after the Closing Date, the District shall not issue any additional Debt without the prior written consent of the Bank. [*S&H Question: Can the District issue subordinate debt if needed?*]

Section 5.13. Continued Existence. The District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Loan, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules and regulations.

Section 5.14. Restructuring. In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of and interest on the Loan when due, the District shall use commercially reasonable efforts to refinance, refund, or otherwise restructure the Loan so as to avoid or cure such insufficiency.

Section 5.15. District Operations. The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules, and regulations.

Section 5.16. Enforcement and Collection. The District shall diligently collect all Pledged Revenue and shall take all necessary action to enforce such collection.

Section 5.17. Material Adverse Action. The District shall not take any action nor consent to any action that would materially adversely affect any portion of the Pledged Revenue or any other component of the collateral securing the obligations of the District hereunder.

Section 5.18. No Change in Financing Documents. The District shall not cancel, terminate, amend, supplement, modify, or waive any of the provisions of the Financing Documents to which it is party or consent to any such cancellation, termination, amendment, supplement, modification, or waiver, without the prior written consent of the Bank. The District shall take no action, nor shall it cause the Custodian to take any action under any of the Financing Documents to which it is a party inconsistent with the rights of the Bank under this Loan Agreement including, without limitation, its obligations to make payments to the Bank hereunder.

Section 5.19. Removal or Appointment of Agents. The Custodian shall not be removed, and no successor Custodian shall be appointed by the District, without the prior written consent of the Bank.

Section 5.20. References to Bank. The District shall not refer to the Bank in any official statement, offering memorandum, or private placement memorandum without the Bank's prior written consent thereto.

Section 5.21. Termination of Loan Agreement. So long as the District's obligations hereunder remain unpaid or unperformed, the District shall not terminate this Loan Agreement.

Section 5.22. No Exclusion of Property. The District shall take no action that could have the effect of excluding property from the District unless the District determinates in good faith that such action would not have a materially adverse effect upon the amount of Pledged Revenue that would otherwise be collected by the District.

ARTICLE VI

RESERVED

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Loan Agreement (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body); provided that no Event of Default will be deemed to have occurred hereunder unless and until the Bank provides written notice of the same to the District and the District fails to remedy the same within 30 days after the Bank has provided the District with such notice thereof:

(a) Before the Unlimited Tax Receipt Date, the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Loan Agreement;

(b) On and after the Unlimited Tax Receipt Date, the District fails to pay the principal of, premium (including the Prepayment Fee) if any, or interest on the Loan when due;

(c) the District fails to observe or perform any of the covenants, agreements, or conditions on the part of the District in this Loan Agreement or the other Financing Documents, and the District fails to remedy the same within 30 days after the Bank has provided the District with notice thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in this Loan Agreement or the other Financing Documents which are qualified by the phrase “to the extent permitted by law” or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;

(d) any representation or warranty made by the District in this Loan Agreement or in any other Financing Document or any certificate, instrument, financial, or other statement furnished by the District to the Bank, proves to have been untrue or incomplete in any material respect when made or deemed made;

(e) the occurrence and continuance of an event of default or an event of nonperformance under the Custodial Agreement or any of the other Financing Documents after the expiration of any grace period;

(f) default in the payment of principal of or interest when due on any Debt of the District and continuance of such default beyond any grace period;

(g) the pledge of the Pledged Revenue or any other security interest created hereunder or under the Custodial Agreement fails to be fully enforceable with the priority required hereunder or thereunder;

(h) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$50,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest, pay, or satisfy such judgment or court order for 30 days;

(i) a change occurs in the financial or operating conditions of the District, or the occurrence of any other event that, in the Bank's reasonable judgment, will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under this Loan Agreement or its other obligations, and the District fails to cure such condition within the time specified by the Bank in a written notice thereof from the Bank;

(j) (i) the District shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding, or other action of a nature referred to in Section 7.01 (k) hereof and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal, within 30 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above;

(k) this Loan Agreement, the Custodial Agreement, or any other Financing Document, or any material provision hereof or thereof, ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party;

(l) any pledge or security interest created hereunder or under the Custodial Agreement fails to be fully enforceable with the priority required hereunder or thereunder, or the District defaults in the payment of any amounts due to the Custodian under the Custodial Agreement and fails to remedy the same within thirty (30) days after notice thereof;

(m) the District's auditor delivers a qualified opinion with respect to the District's status as an on-going concern; or

(n) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder or under the Custodial Agreement shall become subject to any writ, judgment, warrant, attachment, execution, or similar process.

Section 7.02. Remedies. Upon the occurrence and during the continuance of any Event of Default, the Loan shall bear interest at the Default Rate, and the Bank at its option, may do any one or more of the following:

- (a) exercise any and all remedies available under the Custodial Agreement; or
- (b) take any other action or remedy available under the other Financing Documents or any other document, or at law or in equity;

provided however, that notwithstanding the foregoing or anything else herein or in the Custodial Agreement to the contrary: (i) except for the application of the Default Rate, no remedy will lie at law or in equity for any Event of Default consisting solely of the failure of the District to pay the principal of and interest on the Loan when due, it being acknowledged by the Bank that the amount of Pledged Revenue is limited in accordance with the terms hereof and that the District is not obligated to impose an ad valorem mill levy for purposes of payment of the Loan in excess of the Required Mill Levy; provided that the foregoing shall not be construed to prevent the exercise of remedies for any other Event of Default or to impair the Bank's right of setoff hereunder; and (ii) acceleration shall not be an available remedy for an Event of Default.

Section 7.03. Notice to Bank of Default. Notwithstanding any cure period described above, the District will immediately notify the Bank and the Custodian in writing when the District obtains knowledge of the occurrence of any Event of Default or any event which would, with the passage of time or the giving of notice, constitute an Event of Default.

Section 7.04. Additional Bank Rights. Upon the occurrence of an Event of Default the Bank may at any time (a) Setoff (as defined below), and (b) take such other steps to protect or preserve the Bank's interest in the Pledged Revenue.

Section 7.05. Credit Balances; Setoff. As additional security for the payment of the obligations described in the Financing Documents (collectively the "Obligations"), the District hereby grants to the Bank a security interest in, a lien on, and an express contractual right to set off against all depository account balances, cash, and any other property of the District now or hereafter in the possession of the Bank, and the right to refuse to allow withdrawals from any account (collectively, "Setoff"). The Bank may, at any time upon the occurrence of an Event of Default hereunder, Setoff against the Obligations whether or not the Obligations (including future payments to be made) are then due, all without any advance or contemporaneous notice or demand of any kind to the District, such notice and demand being expressly waived.

Section 7.06. Delay or Omission No Waiver. No delay or omission of the Bank to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Loan Agreement may be exercised from time to time and as often as may be deemed expedient.

Section 7.07. No Waiver of One Default To Affect Another; Remedies Cumulative.

No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Bank provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Loan Agreement and Relationship to Other Documents. The warranties, covenants, and other obligations of the District (and the rights and remedies of the Bank) that are outlined in this Loan Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents, all terms will be cumulative so as to give the Bank the most favorable rights set forth in the conflicting documents, except that if there is a direct conflict between any preprinted terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

Section 8.02. Assignments, Participations, etc. by the Bank. This Loan Agreement and the Note shall be assignable by the Bank to any entity without the consent of the District, provided that the Bank shall not assign or transfer this Loan Agreement or the Note to any Person other than a Person which is an Accredited Investor. The Bank agrees that any assignment or transfer in violation of the foregoing shall be null and void and of no force or effect, at the election of the District. In connection with any such assignment or participation, the Bank may disclose to any proposed assignee or participant any information without the District's consent. Any such assignment or participation is also subject to the following conditions:

(a) The rights, options, powers, and remedies granted in this Loan Agreement and the other Financing Documents will extend to the Bank and to its successors and assigns, will be binding upon the District and its successors and assigns and will be applicable hereto and to all renewals and extensions hereof.

(b) The Bank may collaterally assign and pledge, without the consent of the District, all or any portion of the obligations owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the District to the Bank in accordance with the terms of this Loan Agreement shall satisfy the District's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release the Bank from its obligations hereunder.

(c) The Bank may sell to Participants participating interests in its rights and obligations hereunder or under the other Financing Documents; provided however, that (i) the Bank's obligations hereunder shall remain unchanged, (ii) the Bank shall remain solely responsible for the performance of such obligations, and (iii) the participation of one or more Participants shall not reduce or alter the Bank's obligations hereunder or affect in any way the rights or obligations

of the District hereunder and the District has the right to continue to deal solely with the Bank. The Bank will give notice of the sale of such participation and the name of the Participant to the District within 30 days of the date of such sale. In the case of any such participation, the Participant shall be entitled to the benefit of Section 8.03 (pertaining to litigation and indemnification) hereof as though it were also the Bank hereunder, and if amounts outstanding under this Loan Agreement are due and unpaid, or has been declared or has become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Loan Agreement to the same extent as if the amount of its participating interest were owing directly to it as the Bank under this Loan Agreement.

Section 8.03. Litigation/Indemnification. The District agrees, to the extent permitted by law and as set forth herein, to completely indemnify and hold harmless the Bank and its agents, employees, officers, directors, and controlling Persons, together with any Participant and its agents, employees, officers, directors, and controlling Persons (hereinafter collectively referred to in this Section 8.03 as the “Indemnitees”) from and against any and all claims, damages, liabilities, settlements, judgments, losses, legal fees, and costs or expenses incurred (including all reasonable fees and disbursements of the Indemnitees’ legal counsel and allocated cost of in house counsel and staff and all of the Indemnitees’ reasonable travel and other out of pocket expenses incurred in connection with the investigation of and preparation for any such pending or threatened claims and any litigation and other proceedings arising therefrom) arising out of or based upon (a) the Loan; or (b) the holding or owning by the Bank, the Participant, or their respective nominees of any collateral securing the obligations of the District hereunder; or (c) any matters for which neither the Bank nor any Participant has any liability as set forth under Section 8.16 of this Loan Agreement; provided however, that the District shall not be required to indemnify the Indemnitees pursuant to Section 8.03(c) hereof for any claims, damages, losses, liabilities, settlements, judgments, legal fees, or costs or expenses to the extent proven to be caused by the Bank’s willful or negligent failure to abide by the terms of the Loan. Nothing in this Section 8.03 is intended to limit the District’s obligations contained in Article II hereof.

If any action, lawsuit, or claim shall be brought or asserted against the Indemnitees in respect of which indemnity may be sought by the Indemnitees from the District under this Section 8.03, the Indemnitees shall promptly notify the District in writing, and the District shall promptly assume the defense thereof, including, but not limited to, the employment of counsel (the selection of which has been approved by the Indemnitees and such approval shall not be unreasonably withheld), the payment of all legal fees and expenses and the right to negotiate and consent to settlement; provided however, that the District shall not settle any such action which may adversely affect the Bank without the Bank’s written consent, which consent shall not be unreasonably withheld.

In the event that the Indemnitees shall be advised by counsel experienced in matters of banking or securities laws that the Indemnitees have defenses or causes of action separate from those of the District, or that there is otherwise a conflict of interest, the Indemnitees have the right to employ their own counsel (“Independent Counsel”) to defend the Indemnitees against such action at the expense of the District, which shall pay all legal fees and expenses incurred by such Independent Counsel. The Indemnitees’ selection of Independent Counsel shall be approved by the District, and such approval shall not be unreasonably withheld. With respect to claims against

the Indemnitees defended by Independent Counsel, the Indemnitees have the right to negotiate settlement of any such claims; provided however, that the District shall not be liable for any such settlement effected by the Indemnitees without the written consent of the District, which consent shall not be unreasonably withheld.

The obligations of the District under this Section 8.03 shall be in addition to any rights that any Indemnitee may have at common law or otherwise and shall survive the payment in full of all amounts owing to the Bank hereunder. If indemnification pursuant to this Section 8.03 shall be found to be unlawful or invalid for any reason, then the District and each Indemnitee shall, to the extent permitted by law, make contributions in payment of any liabilities incurred pursuant to the above referenced issuance, sale, and distributions, and statements or omissions in accordance with the respective fault of the District and each Indemnitee.

Section 8.04. Notice of Claims Against Bank; Limitation of Certain Damages. In order to allow the Bank to mitigate any damages to the District from the Bank's alleged breach of its duties under the Financing Documents or any other duty, if any, to the District, the District agrees to give the Bank written notice no later than 10 Business Days after the District knows of any claim or defense it has against the Bank, whether in tort or contract, relating to any action or inaction by the Bank under the Financing Documents, or the transactions related thereto, or of any defense to payment of the obligations of the District hereunder for any reason. The requirement of providing timely notice to the Bank represents the parties' agreed to standard of performance regarding the duty of the Bank to mitigate damages related to claims against the Bank. Notwithstanding any claim that the District may have against the Bank, and regardless of any notice the District may have given the Bank, the Bank will not be liable to the District for indirect, consequential, or special damages arising therefrom, except those damages arising from the Bank's misconduct, negligence, or bad faith. Notwithstanding the foregoing, it is agreed and understood by the parties that failure by the District to give notice to the Bank under this Section shall not waive any claims of the District nor constitute an Event of Default hereunder, but such failure shall relieve the Bank of any duty to mitigate damages prior to receiving notice.

Section 8.05. Dispute Resolution. To the extent permitted by applicable law, each party waives their respective rights to a trial before a jury in connection with any Dispute (as "Dispute" is hereinafter defined), and Disputes shall be resolved by a judge sitting without a jury. If a court determines that this provision is not enforceable for any reason and at any time prior to trial of the Dispute, but not later than 30 days after entry of the order determining this provision is unenforceable, any party shall be entitled to move the court for an order compelling arbitration and staying or dismissing such litigation pending arbitration ("Arbitration Order"). If permitted by applicable law, each party also waives the right to litigate in court or an arbitration proceeding any Dispute as a class action, either as a member of a class or as a representative, or to act as a private attorney general.

If a claim, dispute, or controversy arises between the parties hereto with respect to this Loan Agreement or any related agreements (all of the foregoing, a "Dispute"), and only if a jury trial waiver is not permitted by applicable law or ruling by a court, any of the parties to this Loan Agreement may require that the Dispute be resolved by binding arbitration before a single arbitrator at the request of any party. To the extent permitted by applicable law, by agreeing to arbitrate a Dispute, each party gives up any right that party may have to a jury trial, as well as other

rights that party would have in court that are not available or are more limited in arbitration, such as the rights to discovery and to appeal.

Arbitration shall be commenced by filing a petition with, and in accordance with the applicable arbitration rules of, JAMS or National Arbitration Forum (“Administrator”) as selected by the initiating party. If the parties agree, arbitration may be commenced by appointment of a licensed attorney who is selected by the parties and who agrees to conduct the arbitration without an Administrator. Disputes include matters (i) relating to a deposit account, application for or denial of credit, enforcement of any of the obligations we have to each other, compliance with applicable laws and/or regulations, performance or services provided under this Loan Agreement or related agreements by any party, (ii) based on or arising from an alleged tort, or (iii) involving either of our employees, agents, affiliates, or assigns of a party. However, Disputes do not include the validity, enforceability, meaning, or scope of this arbitration provision and such matters may be determined only by a court. If a third party is a party to a Dispute, each party to this Loan Agreement will consent to including the third party in the arbitration proceeding for resolving the Dispute with the third party. Venue for the arbitration proceeding shall be at a location determined by mutual agreement of the parties or, if no agreement, in the City and County of Denver, Colorado.

After entry of an Arbitration Order, the non-moving party shall commence arbitration. The moving party shall, at its discretion, also be entitled to commence arbitration but is under no obligation to do so, and the moving party shall not in any way be adversely prejudiced by electing not to commence arbitration. The arbitrator: (i) will hear and rule on appropriate dispositive motions for judgment on the pleadings, for failure to state a claim, or for full or partial summary judgment; (ii) will render a decision and any award applying applicable law; (iii) will give effect to any limitations period in determining any Dispute or defense; (iv) shall enforce the doctrines of compulsory counterclaim, res judicata, and collateral estoppel, if applicable; (v) with regard to motions and the arbitration hearing, shall apply rules of evidence governing civil cases; and (vi) will apply the law of the state specified in the agreement giving rise to the Dispute. Filing of a petition for arbitration shall not prevent any party from (i) seeking and obtaining from a court of competent jurisdiction (notwithstanding ongoing arbitration) provisional or ancillary remedies including but not limited to injunctive relief, property preservation orders, foreclosure, eviction, attachment, replevin, garnishment, and/or the appointment of a receiver, (ii) pursuing non-judicial foreclosure, or (iii) availing itself of any self-help remedies such as setoff and repossession. The exercise of such rights shall not constitute a waiver of the right to submit any Dispute to arbitration.

Judgment upon an arbitration award may be entered in any court having jurisdiction except that, if the arbitration award exceeds \$4,000,000, any party shall be entitled to a de novo appeal of the award before a panel of three arbitrators. To allow for such appeal, if the award (including Administrator, arbitrator, and attorney’s fees and costs) exceeds \$4,000,000, the arbitrator will issue a written, reasoned decision supporting the award, including a statement of authority and its application to the Dispute. A request for de novo appeal must be filed with the arbitrator within 30 days following the date of the arbitration award; if such a request is not made within that time period, the arbitration decision shall become final and binding. On appeal, the arbitrators shall review the award de novo, meaning that they shall reach their own findings of fact and conclusions of law rather than deferring in any manner to the original arbitrator. Appeal of an

arbitration award shall be pursuant to the rules of the Administrator or, if the Administrator has no such rules, then the JAMS arbitration appellate rules shall apply.

Arbitration under this provision concerns a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act, 9 U.S.C. sec. 1 *et seq.* This arbitration provision shall survive any termination, amendment, or expiration of this Loan Agreement. If the terms of this provision vary from the Administrator's rules, this arbitration provision shall control.

Each party (i) certifies that no one has represented to such party that the other party would not seek to enforce jury and class action waivers in the event of suit, and (ii) acknowledges that it and the other party have been induced to enter into this Loan Agreement by, among other things, the mutual waivers, agreements, and certifications in this section.

Section 8.06. Notices.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the Persons set forth below pursuant to any provision of this Loan Agreement shall be in writing, shall be given either in person, forwarded by overnight courier service or by certified or registered mail, and if mailed, shall be deemed received three (3) days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District:

East Creek Metropolitan District No. 1
c/o McGeady Becher P.C.
Attention: Paula Williams, Esq.
450 E 17th Avenue, Suite 400
Denver, Colorado 80203
Email: pwilliams@specialdistrictlaw.com

Bank:

Zions Bancorporation, N.A. d/b/a Vectra Bank
Colorado
7222 E. Layton Avenue
Denver, Colorado 80237
Attention: Megan Severs
Email: megan.severs@vectrabank.com

Custodian:

Zions Bancorporation, National Association
7222 E. Layton Avenue
Denver, Colorado 80237
Telephone: (720) 947-7448
Attention: Emily Stribling
Email: emily.stribling@zionsbancorp.com
With a copy to:
denvercorporatetrust@zionsbancorp.com
and
david.bata@zionsbancorp.com

(b) In lieu of mailed notice to any Person set forth above, the Persons designated above may provide notice by email to any email address set forth above for any other Person designated above, and any such notices shall be deemed received upon receipt by the sender of an email from such Person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The Persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Loan Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

Section 8.07. Payments. Payments due on the Loan shall be made in lawful money of the United States. All payments may be applied by the Bank to principal, interest and other amounts due under the Note and this Loan Agreement in any order which the Bank elects.

Section 8.08. Applicable Law and Jurisdiction; Interpretation; Severability. This Loan Agreement and all other Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Loan Agreement will not affect any other provision. THE DISTRICT AND THE BANK HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES, OR PROCEEDINGS RELATING TO THIS LOAN AGREEMENT, THE NOTE, THE PLEDGED REVENUE, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Loan Agreement will affect the Bank's rights to serve process in any manner permitted by law. If any section, paragraph, clause, or provision of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Loan Agreement, the intent being that the same are severable.

Section 8.09. Copies; Entire Agreement; Modification. The District hereby acknowledges the receipt of a copy of this Loan Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS LOAN AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS LOAN AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN THE DISTRICT AND THE BANK. A

MODIFICATION OF ANY OTHER CREDIT AGREEMENT NOW IN EFFECT BETWEEN THE DISTRICT AND THE BANK, WHICH OCCURS AFTER RECEIPT BY THE DISTRICT OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO ANY SUCH CREDIT AGREEMENT IS NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 8.10. Exhibits. All exhibits referred to herein are hereby expressly incorporated by reference.

Section 8.11. No Recourse Against Officers and Agents. Pursuant to §11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing the Loan and as a part of the consideration for such transfer, the Bank and any Person purchasing or accepting the transfer of the obligation representing the Loan specifically waives any such recourse.

Section 8.12. Conclusive Recital. Pursuant to §11-57-210 of the Supplemental Public Securities Act, this Loan Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Loan Agreement after delivery for value.

Section 8.13. Limitation of Actions. Pursuant to §11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Loan shall be commenced more than 30 days after the authorization of the Loan.

Section 8.14. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Loan provided herein shall be governed by §11-57-208 of the Supplemental Public Securities Act, this Loan Agreement, the Note, and the Authorizing Resolution. The amounts pledged to the payment of the Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge and the obligation to perform the contractual provisions made in the Financing Documents shall have priority over any and all other obligations and liabilities of the District, except as may be otherwise provided in the Supplemental Public Securities Act, in this Financing Documents, in the Authorizing Resolution, or in any other instrument, but subject to any prior pledges and liens. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

Section 8.15. Reserved.

Section 8.16. No Liability. Any action taken or omitted by the Bank under or in connection with the Financing Documents, if taken or omitted in good faith and without

misconduct or negligence, shall be binding upon the District and shall not put the Bank under any resulting liability to the District. The Bank, including its agents, employees, officers, directors, and controlling Persons, shall not have any liability to the District, and the District assumes all risk, responsibility, and liability for (a) the form, sufficiency, correctness, validity, genuineness, falsification, and legal effect of any demands and other documents, instruments, and other papers relating to the Loan even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent, or forged; (b) the general and particular conditions stipulated therein; (c) the good faith acts of any Person whosoever in connection therewith; (d) failure of any Person (other than the Bank, subject to the terms and conditions hereof) to comply with the terms of the Loan; (e) errors, omissions, interruptions, or delays in transmission or delivery of any messages, by mail, cable, telex, telegraph, wireless, or otherwise, whether or not they be in code; (f) errors in translation or errors in interpretation of technical terms; (g) for any other consequences arising from causes beyond the Bank's control; or (h) any use of which may be made of the proceeds of the Loan, except to the extent of any direct, as opposed to indirect, consequential, or special damages suffered by the District which direct damages are proven by the District to be caused by the Bank's willful or grossly negligent failure to make lawful payment under the Loan.

Section 8.17. No Waiver; Modifications in Writing. No failure or delay on the part of the Bank in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Bank at law or in equity or otherwise. No amendment, modification, supplement, termination, or waiver of or to any provision of this Loan Agreement, nor consent to any departure by the District therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Bank. Any amendment, modification, or supplement of or to any provision of this Loan Agreement, and any consent to any departure by the District from the terms of any provision of this Loan Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on the District in any case shall entitle the District to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Bank to any other or further action in any circumstances without notice or demand. The Bank shall notify the Custodian in writing of each amendment to this Loan Agreement.

Section 8.18. Payment on Non-Business Days. Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Agreement.

Section 8.19. Document Imaging. The Bank shall be entitled, in its sole discretion, to image all or any selection of the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the Loan, and may destroy or archive the paper originals. The District hereby waives any right to insist that the Bank produce paper originals; agrees that such images shall be accorded the same force and effect as the paper originals; and further agrees that the Bank is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

Section 8.20. Further Assurances. The District agrees to do such further acts and things and to execute and deliver to the Bank such additional assignments, agreements, powers, and instruments as the Bank may reasonably require or deem advisable to carry into effect the purposes of this Loan Agreement or to better assure and confirm unto the Bank its rights, powers, and remedies hereunder and under the Financing Documents.

Section 8.21. Execution in Counterparts. This Loan Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Loan Agreement. To the fullest extent permitted by applicable law and except for the certificate of authentication on the Note, and instruments of transfer of the Note, as applicable, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Loan Agreement.

Section 8.22. Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 8.23. Headings. Article and Section headings used in this Loan Agreement are for convenience of reference only and shall not affect the construction of this Loan Agreement.

Section 8.24. No Rating, DTC, or CUSIP. The Loan shall not be (i) assigned a separate rating by any rating agency, (ii) registered with the Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, or (iv) assigned a CUSIP number by Standard & Poor's CUSIP service.

Section 8.25. Integration. This Loan Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Loan Agreement and any agreement, document, or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 8.26. Bank Representation. The Bank hereby represents that it is a "depository institution" and therefore, a "financial institution" within the meaning of §32-1-1101(6)(a)(IV), C.R.S.

Section 8.27. Patriot Act Notice. The Bank hereby notifies the District that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Bank to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by the Bank.

(Remainder of this page intentionally left blank)

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date set forth above.

**ZIONS BANCORPORATION, N.A. D/B/A
VECTRA BANK COLORADO**

By: _____

Name: _____

Title: _____

(S E A L)

**EAST CREEK METROPOLITAN
DISTRICT NO. 1, CITY OF AURORA,
ARAPAHOE COUNTY, COLORADO**

By: _____

Name: _____

Title: President

Attest:

By: _____

Name: _____

Title: Secretary or Assistant Secretary

EXHIBIT A

to

LOAN AGREEMENT

[Form of Note]

THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR”, AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL “SECURITIES ACT OF 1933” BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

**UNITED STATES OF AMERICA
STATE OF COLORADO, CITY OF AURORA, COUNTY OF ARAPAHOE
EAST CREEK METROPOLITAN DISTRICT NO. 1**

**PROMISSORY NOTE, SERIES 2023
IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF
\$4,400,000**

Original Issue Date: April __, 2023

FOR VALUE RECEIVED, EAST CREEK METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of ZIONS BANCORPORATION, N.A. D/B/A VECTRA BANK COLORADO, and its successors and assigns (hereinafter referred to as “Payee”), at the office of Payee or its agent, designee, or assignee at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal amount due under that certain Loan Agreement dated April __, 2023, by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.

This Note shall be in the principal amount, bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

Amounts received by Payee under this Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this Note shall be payable without setoff, counterclaim, or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds

immediately available at the place where this Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this Note or under the Loan Agreement, or contracted for, charged, taken, reserved, or received with respect to the indebtedness evidenced by this Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this Note (or, if this Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance, and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Pursuant to the terms of the Loan Agreement and notwithstanding anything therein or herein to the contrary, the Maker is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Maker's obligations hereunder, including all payments of principal and interest, and all of the Maker's obligations under the Loan Agreement and this Note will be deemed defeased and no longer outstanding upon the payment by the Maker of such amount.

BY ACCEPTANCE OF THIS INSTRUMENT, THE OWNER OF THIS NOTE AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE CONTAINED HEREIN, IN THE LOAN AGREEMENT, IN THE RESOLUTION OF THE DISTRICT AUTHORIZING THE ISSUANCE OF THIS NOTE, AND IN THE SERVICE PLAN OF THE DISTRICT. SPECIFICALLY, BUT NOT BY WAY OF LIMITATION, THE OWNER OF THIS NOTE REPRESENTS AND AFFIRMS THAT IT IS AN "ACCREDITED INVESTOR" AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL "SECURITIES ACT OF 1933" BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

Maker and any endorsers, sureties, or guarantors hereof jointly and severally waive presentment and demand for payment, protest, and notice of protest and nonpayment, all applicable exemption rights, valuation, and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser, or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and (e) that additional makers, endorsers, guarantors, or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority, and legal right to execute, deliver, and perform its obligations pursuant to this Note and this Note constitutes the legal, valid, and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law.

Pursuant to §11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to and under the authority of, *inter alia*, certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this Note shall be incontestable for any cause whatsoever after delivery for value.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVES ANY OBJECTION BASED ON *FORUM NON*

CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS NOTE OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT OR INTERPRETATION THEREOF.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of East Creek Metropolitan District No. 1, as Maker, has executed this Note as of the day and year first above written.

(S E A L)

**EAST CREEK METROPOLITAN
DISTRICT NO. 1, CITY OF AURORA,
ARAPAHOE COUNTY, COLORADO**

President

ATTEST:

Secretary or Assistant Secretary

EXHIBIT B

to

LOAN AGREEMENT

[Form of Annual Compliance Certificate]

ANNUAL COMPLIANCE CERTIFICATE

The undersigned, as an Authorized Officer of and on behalf of East Creek Metropolitan District No. 1, City of Aurora, Arapahoe County, Colorado (the "District"), in connection with that certain Loan Agreement (the "Loan Agreement"), dated as of April __, 2023, between the District and Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado, hereby certifies as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto by the Loan Agreement):

1. The undersigned is a duly elected or appointed member of the Board of Directors of the District.

2. The District is in material compliance with its covenants in Article V of the Loan Agreement, except as is described below.

[description of noncompliance, if any]

3. As of the date hereof, no Event of Default exists under the Loan Agreement.

[or]

An Event of Default under the Loan Agreement has occurred and is continuing. Such Event of Default and the actions which the District is taking or proposes to take with respect thereto are described below:

[description of Event of Default and remedial actions being taken]

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the ____ day of _____, 20__.

By: _____
Authorized Officer

EXHIBIT C

to

LOAN AGREEMENT

[Ballot questions from 2018 Election]

EAST CREEK METROPOLITAN DISTRICT NO. 1

GENERAL OBLIGATION REFUNDING & IMPROVEMENT LOAN, SERIES 2023

TIMELINE – AS OF APRIL 6TH, 2023

APRIL 2023						
Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DATE	EVENT	
4/9/2023	Final comments due on draft of loan documents	ALL
4/11/2023	Board meetings to approve Loan Resolution	D/DC/BC
4/11/2023	Final loan documents circulated for sign-off	BC
4/12/2023	Distribute closing documents	BC
4/12/2023	Pre-Closing	ALL
4/13/2023	Loan Closing	ALL

- D: District – East Creek Metropolitan District No. 1
- DM/DA: District Management/Accountant: Special District Management Services, Inc.
- GC: General Counsel – McGeady Becher, P.C.
- BC: Bond Counsel – Sherman & Howard, LLC
- PA: Placement Agent– Piper Sandler & Co.
- PC: Placement Agent Counsel – Kline Alvarado Veio, P.C.
- L: Lender- Vectra Bank Colorado
- LC: Lender’s Counsel – Kutak Rock LLP
- T: Trustee: Zions Bancorp, NA