

EAST CREEK METROPOLITAN DISTRICT NO. 1

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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
<i>VACANT</i>		2023/May 2023
<i>VACANT</i>		2025/May 2023

Peggy Ripko Secretary

DATE: January 27, 2023

TIME: 5:00 P.M.

PLACE: 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 October 24, 2022 regular meeting and November 17, 2022 work session (enclosures).

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. Discuss the potential refunding of 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.
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1. Discuss and consider the engagement of Piper Sandler & Co. as structuring agent (enclosure).
 2. Discuss External Financial Advisor Services, review proposals from MuniCap, Inc. and Lewis Young Robertson & Burningham, Inc. for said services and consider the engagement for same (enclosures).
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IV. 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).
-

- B. Discuss and consider adoption of Resolution Adopting Rules and Regulations for Park Use (enclosure).
-

V. OTHER BUSINESS

- A.
-

- VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR MARCH 27, 2023.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT") HELD OCTOBER 24, 2022

A regular meeting of the Board of Directors of the East Creek Metropolitan District No. 1 (the "District") was convened on Monday, October 24, 2022 at 5:00 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.

Ryan Landsberg, Homeowner (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 regular meeting.

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

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 June 23, 2022 and July 19, 2022 special meetings.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the minutes of the June 23, 2022 and July 19, 2022 special meetings.

Vacancies on the Board: The Board discussed the vacancies on the Board and directed Ms. Ripko to send notice of the vacancies to the community to ask if any eligible electors of the District would be interested in joining the Board.

Resolution No. 2022-10-01; Establishing 2023 Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices: The Board discussed Resolution No. 2022-10-01; Establishing 2023 Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

The Board discussed the business to be conducted in 2023 to meet the statutory compliance requirements. The Board determined to meet on March 27, 2022, June 26, 2022 and October 23, 2023 at 5:00 p.m. Via Zoom.

Following discussion, upon motion duly made by Director Corley, seconded by Director Nelson and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-01; Establishing 2023 Regular Meeting Dates, Time and Location and Designating Location for Posting of 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2023: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2023.

Following discussion, the Board directed staff to post the Transparency notice on the Special District Association Website and the District Website.

PUBLIC COMMENT Mr. Landsberg inquired about the status of landscaping and community wide covenant enforcement issues. Ms. Ripko responded to Mr. Landsberg's inquiries.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Payment of Claims: The Board reviewed the payment of claims as follows:

Fund	Period Ending June 30, 2022	Period Ending July 31, 2022	Period Ending Aug. 31, 2022	Period Ending Sept. 30, 2022
General	\$ 9,175.68	\$ 25,000.82	\$ 24,569.59	\$ 38,219.12
Debt Service	\$	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 9,175.68	\$ 25,000.82	\$ 24,569.59	\$ 38,219.12

Following discussion, upon motion duly made by Director Corley, seconded by Director Nelson and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Financial Statements and Schedule of Cash Position: The Board reviewed the unaudited financial statements dated September 30, 2022 and schedule of cash position statement ending September 30, 2022.

Following review and discussion, upon motion duly made by Director Wright, seconded by Director Nelson and, upon vote unanimously carried, the Board accepted the unaudited financial statements dated September 30, 2022 and schedule of cash position statement ending September 30, 2022.

Engagement of Schilling & Company, Inc. to perform the 2022 Audit: The Board considered the Engagement of Schilling & Company, Inc. to perform the 2022 Audit.

Following review and discussion, upon motion duly made by Director Wright, seconded by Director Nelson and, upon vote unanimously carried, the Board approved the Engagement of Schilling & Company, Inc. for Preparation of 2022 Audit, for an amount not to exceed a ten percent (10%) increase from 2021 services.

Third Amended and Restated Resolution Regarding the Imposition of District Fees: The Board discussed imposing a reduced fee for units that receive snow removal services but not landscaping services. Following discussion, the Board determined to not alter the fees and did not approve the Third Amended and Restated Resolution Regarding the Imposition of District Fees.

2022 Budget Amendment Hearing: The Board opened the public hearing to consider the Resolution to Amend the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the

RECORD OF PROCEEDINGS

District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review, upon motion duly made by Director Corley, seconded by Director Wright and, upon vote unanimously carried, the Board adopted Resolution No. 2022-10-02 to Amend the 2022 Budget.

2023 Budget Hearing: The Board opened the public hearing to consider the proposed 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

Ms. Ripko reviewed the estimated 2022 expenditures and the proposed 2023 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2022-10-03; to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No. 2022-10-04; to Set Mill Levies (for the General Fund at 11.132 mills and the Debt Service Fund at 55.664 mills and ARI mill at 1.145 mills for a total mill levy of 67.941 mills). Upon motion duly made by Director Corley, seconded by Director Wright and, upon vote, unanimously carried, the Resolutions were adopted and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2022. Ms. Ripko was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Arapahoe County, not later than December 15, 2022. Ms. Ripko was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2023.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Corley, seconded by Director Wright and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

RECORD OF PROCEEDINGS

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan: Following discussion, upon motion duly made by Director Corley, seconded by Director Wright and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-05 Authorizing Adjustment of the District Mill Levy in Accordance with the Service Plan.

LEGAL MATTERS

Resolution Calling May 2, 2023 Election for Directors: The Board discussed the May 2, 2023 Election for Directors.

Following discussion, upon motion duly made by Director Corley, seconded by Director Wright and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-06 Calling May 2, 2023 Election for Directors, appointing Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

COMMUNITY MANAGEMENT

Service Agreement for Landscape Maintenance Services between the District and Consolidated Divisions, Inc.: The Board deferred its discussion on the Service Agreement for Landscape Maintenance Services between the District and Consolidated Divisions, Inc.

Service Agreement for Snow Removal Services between the District and Consolidated Divisions, Inc.: The Board discussed the Service Agreement for Snow Removal Services between the District and Consolidated Divisions, Inc.

Following discussion, upon motion duly made by Director Corley, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the Service Agreement for Snow Removal Services between the District and Consolidated Divisions, Inc.

Park Usage: Director Corley discussed the District’s park with the Board. Attorney Williams advised that although the park is not owned by the City of Aurora, it must remain open and accessible to the public. Ms. Ripko will draft signs regarding litter to post in the park for the Board’s review.

OTHER BUSINESS

There was no other business to discuss at this time.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION NO. 2022-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE EAST CREEK METROPOLITAN DISTRICT NO. 1
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the East Creek Metropolitan District No. 1 (the “**District**”), Arapahoe County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2023 shall be held on March 27, 2023, June 26, 2023, and October 23, 2023 at 5:00 p.m. via Zoom.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://eastcreekmdl.colorado.gov>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On the corner of S. Airport Boulevard and E. Alameda Drive

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.


[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on October 24, 2022.

EAST CREEK METROPOLITAN DISTRICT NO. 1

By: *Gregory Wright*
President

Attest:



Secretary

RESOLUTION NO. 2022 - 10 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the East Creek Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 24, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

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

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

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the East Creek Metropolitan District No. 1 for the 2023 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

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


ADOPTED this 24th day of October, 2022.

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line and a small flourish.

Secretary

EXHIBIT A
(Budget)

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the East Creek Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the East Creek Metropolitan District No. 1 held on October 24, 2022.

By: 

Secretary

RESOLUTION NO. 2022 - 10 - 04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the East Creek Metropolitan District No. 1 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on October 24, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

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

1. That for the purposes of meeting all general fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

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

ADOPTED this 24th day of October, 2022.



Secretary

EXHIBIT A
(Certification of Tax Levies)

RESOLUTION NO. 2022-10-05

**RESOLUTION OF THE BOARD OF DIRECTORS OF EAST CREEK
METROPOLITAN DISTRICT NO. 1 AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN**

A. East Creek Metropolitan District No. 1 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District operates pursuant to its Service Plan approved by the City Council of the City of Aurora, Colorado, on March 5, 2018 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.

C. The Service Plan authorizes a maximum mill levy for debt service of fifty (50) mills (the “**Maximum Debt Mill Levy**”) and requires the District to impose the ARI Mill Levy (as defined in the Service Plan) upon the taxable property within the District pursuant to the provisions of the Service Plan (the ARI Mill Levy together with the Maximum Debt Mill Levy are collectively referred to herein as the “**Maximum Mill Levies**”).

D. Section VII.C.1. of the Service Plan authorizes adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2004 (the “**Baseline Year**”), by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The Maximum Debt Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board of Directors (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, are neither diminished nor enhanced as a result of such changes.

E. The definition of ARI Mill Levy in the Service Plan authorizes adjustment of the ARI Mill Levy in the event that the method of calculating assessed valuation is changed after the Baseline Year by any change in the of calculating assessed valuation or in the event of any constitutionally mandated tax credit, cut or abatement. The ARI Mill Levy may 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, are neither diminished nor enhanced as a result of such changes.

F. The Service Plan provides that, 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.

G. At the time of the Baseline Year, the residential assessment ratio set by the Colorado General Assembly was 7.96%.

H. In 2017, the Colorado General Assembly (the “**General Assembly**”) passed House Bill 17-1349, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property tax years commencing on and after January 1, 2017, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.

I. In 2019, the General Assembly passed Senate Bill 19-255, further amending Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on or after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property.

J. In 2020, the voters of the State of Colorado passed Amendment B, which repealed Article X, Section 3 of the Colorado Constitution (“**Amendment B**”) such that the ratio of valuation for assessment of real property for 2021 and thereafter, unless further amended by the General Assembly or voters of the State, is 7.15%.

K. In 2021, the General Assembly passed Senate Bill 21-293, further amending Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for all residential real property other than multi-family residential real property at 6.95% (decreased from 7.15%) for property tax years commencing on January 1, 2022, and January 1, 2023.

L. In compliance with the Service Plan, in order to mitigate the effect of the reduction in the ratio of valuation for residential real property as set by the General Assembly for property tax imposition year 2022 (property tax collection year 2023), the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public, to adjust the Maximum Debt Mill Levy, so that the actual tax revenues to be received by the District are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment since the Baseline Year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors East Creek Metropolitan District No. 1, City of Aurora, Arapahoe County, Colorado:

1. The Board hereby authorizes the adjustment of the Maximum Debt Mill Levy and the ARI Mill Levy to reflect that Senate Bill 21-293 set the ratio of valuation for assessment for residential real property other than multi-family residential real property to 6.95%, which is a change from the 7.96% ratio of valuation for assessment of residential property as of the Baseline Year.

2. The Service Plan allows for a total mill levy imposition of 57.266 mills for debt service (the “**Adjusted Debt Mill Levy**”) and a mill levy imposition of 1.145 mills for the ARI Mill Levy (the “**Adjusted ARI Mill Levy**,” and collectively with the Adjust Debt Mill Levy, the “**Adjusted Mill Levies**”) so that District revenues shall be neither diminished nor enhanced as a result of the ratio of valuation for assessment being set at 6.95% for collection year 2023.

3. The Adjusted Mill Levies shall be reflected in the District's Certification of Tax Levies to be submitted to the County Commissioner of Arapahoe County on or before December 15, 2022, for collection in 2023.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN]**

RESOLUTION APPROVED AND ADOPTED ON October 24, 2022.

**EAST CREEK METROPOLITAN
DISTRICT NO. 1**

Gregory Wright

President

Attest:



Secretary

RESOLUTION NO. 2022-10-06

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
EAST CREEK METROPOLITAN DISTRICT NO. 1
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023**

A. The term of the office of Director Cameron Nelson shall expire upon the election of his successor at the regular election, to be held on May 2, 2023 (“**Election**”), and upon such successor taking office.

B. Two (2) vacancies currently exist on the Board of Directors of the District.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect one (1) Director to serve until the next regular election, to occur May 6, 2025, and two (2) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the East Creek Metropolitan District No. 1 (the “**District**”) of the County of Arapahoe, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, one (1) Directors shall be elected to serve until the next regular election, to occur May 6, 2025, and two (2) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Peggy Ripko shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with Peggy Ripko, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from Peggy Ripko, the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228, (303) 987-0835 and on the District's website at <https://www.colorado.gov/eastcreekmd>.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023]**

RESOLUTION APPROVED AND ADOPTED on October 24, 2022.

**EAST CREEK METROPOLITAN
DISTRICT NO. 1**

By: Gregory Wright
President

Attest:



Secretary

RECORD OF PROCEEDINGS

MINUTES OF A WORK SESSION OF THE BOARD OF DIRECTORS OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) HELD NOVEMBER 17, 2022

A work session of the Board of Directors of the East Creek Metropolitan District No. 1 (the “District”) was convened on Thursday, November 17, 2022 at 3:00 p.m. This District work session was held via Zoom video/telephone conference. The work session was open to the public via Zoom.

Directors In Attendance Were:

Cameron Nelson

Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)
Paula Williams, Esq. and Tim O’Connor, Esq.; McGeady Becher P.C.
Akio Ohtake-Gordon; Piper Sandler & Co.

**ADMINISTRATIVE
MATTERS**

Posting of Agenda: Ms. Ripko noted that notice of this work session and the conference/video access was duly posted, and the District had not received any objections to the format of the work session or any requests that the work session format be changed by taxpaying electors within the District’s boundaries.

PUBLIC COMMENT

There was no public comment.

**FINANCIAL
MATTERS**

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”): Mr. Ohtake-Gordon discussed the potential refunding of the 2019 Bonds and the potential savings to the District. Attorney Williams noted that the District would need to engage an external financial advisor if the District determined to refinance the 2019 Bonds with a bond loan.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, the work session was adjourned.

Respectfully submitted,

By _____
Secretary for the Work Session

East Creek Metropolitan District No. 1
Paula Williams
McGeady Becher P.C.
450 E 17th Ave #400
Denver, CO 80203
pwilliams@specialdistrictlaw.com

January 24, 2023

Re: Underwriter/Placement Agent Engagement Letter
Limited Tax General Obligation Bonds, Series 2023 (the “Securities”)

Dear Paula:

This letter confirms the agreement (the “Agreement”) between Piper Sandler & Co. (“Piper Sandler” or “we” or “us”) and **East Creek Metropolitan District No. 1** (the “Issuer” or “you”) as follows:

1. **Engagement.** The Issuer hereby engages Piper Sandler to serve as an underwriter or placement agent for the Securities. As currently contemplated, the transaction will be an underwriting or private placement of the Securities with gross proceeds to be determined. Sale and delivery of the Securities by the Issuer will occur on the day of closing (“Closing Date”).
2. **Scope of Services.** We understand that the decision to either conduct a public sale of the Securities or sell the Securities in a private placement to a single or limited number of investors will be made by you sometime in the future. As a preliminary matter, we can assist you in determining whether to pursue a public sale or a private placement to a bank or other financial institution, based upon the facts and circumstances in evidence at that time. Depending on the capacity in which we would be acting, Piper Sandler agrees, as appropriate and directed by you, to provide the following services.

As an Underwriter:

- (a) Develop a financing plan for the Securities and assist you in determining the economic impact of the Securities;
- (b) Provide advice concerning structure, timing, terms and other similar matters concerning the Securities, including recommendations as to maturities, interest rates, structure, security, timing, and amount of proceeds needed to implement your project;
- (c) Review and make comments with respect to sale documents, as applicable, including Explanatory Statements, Authorizing Bond Resolutions, bond declarations and indentures and other underlying documents relating to the Securities;
- (d) Develop a sale schedule that incorporates all aspects of bringing Securities to market and arranging for a successful closing of the transaction;
- (e) Assist in the preparation of the preliminary and final Official Statements to be issued by you relating to the Securities for final approval by you and your agents, including bond counsel;
- (f) Distribute preliminary and final Official Statements and other documents to a broad list of institutions, banks, trusts, insurance companies, professional investment advisors, and other prospective investors in Securities;

- (g) Develop a marketing plan for the offering, including identification of potential investors;
- (h) Negotiate the pricing, including the interest rate, and other terms of Securities;
- (i) Obtain CUSIP number(s) for Securities and arranging for their DTC book-entry eligibility as required;
- (j) Provide a final schedule of debt service payments for Securities;
- (k) Review and make comments with respect to closing documents prepared by Bond Counsel;
- (l) Plan and arrange for the closing and settlement of the issuance and the delivery of Securities; and
- (m) Other activities that are integral to the purchase and distribution of the Securities and activities integral to fulfilling the role of a placement agent or underwriter including under the antifraud provisions of the federal securities laws and the obligations of Piper Sandler under MSRB rules.

As a Placement Agent:

- (a) consult with you in planning and implementing the placement of the Securities;
- (b) assist you in reviewing any transaction materials (the “Transaction Materials”) we mutually agree are beneficial or necessary to the consummation of the transaction;
- (c) assist you in preparing for due diligence conducted by potential investors;
- (d) identify potential investors and use our reasonable commercial efforts to assist in arranging sales of the Securities to investors;
- (e) assist you in negotiating definitive documentation.

3. ***Fees and Expenses.***

For our services, you agree to pay us a placement agent fee as described below of the total par amount of the Securities payable as a discount to the purchase price or by wire transfer of immediately available funds at closing. All transactions are subject to a \$30,000 minimum fee. For avoidance of doubt, the fee shall not be payable in the event a closing of the Securities does not occur.

Private Placement
0.5%

4. ***Representations, Warranties and Agreements of the Issuer.***

You represent and warrant to, and agree with us, that:

- (a) the Securities will be sold by you in compliance with the requirements for exemptions from registration or qualification of, and otherwise in accordance with, all federal and state securities laws and regulations;
- (b) you will make available to us and each purchaser such documents and other information which we and each purchaser reasonably deem (the “Transaction Materials”) appropriate and will provide access to your officers, directors, employees, accountants, counsel and

other representatives and will provide each purchaser and us opportunities to ask questions and receive answers from these persons; it being understood that we and each purchaser will rely solely upon such information supplied by you and your representatives without assuming any responsibility for independent investigation or verification thereof; and

- (c) you agree to be responsible for the accuracy and completeness of any Transaction Materials to the extent of federal securities laws applicable to the transaction. You agree to notify us promptly, at any time prior to the Closing Date, of any material adverse changes, or development that may lead to any material adverse change, in your business, properties, operations, financial condition or prospects and concerning any statement contained in any Transaction Materials, or in any other information provided to us, which is not accurate or which is incomplete or misleading in any material respect;
- (d) all financial projections that have or will be made available to Piper Sandler by you or any of your representatives in connection with the Transaction (the "Projections") have been and will be prepared in good faith and will be based upon assumptions believed by you to be reasonable (it being understood that projections by their nature are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved);
- (e) On the Closing Date, you will deliver or cause to be delivered to us an Opinion of Bond Counsel to you, dated the Closing Date relating to: the validity of the Securities; exemption from registration and qualification under federal and state securities law; and if applicable the tax-exempt status of the Securities, together with a reliance letter from such counsel, dated the Closing Date and addressed to us and in a form acceptable to us.

5. **Other Matters Relating to Our Engagement.** The parties agree that we are not making a final commitment to underwrite or place securities until certain events have occurred including among other things, a successful authorizing bond election, satisfactory completion and execution of all final documentation for an offering including all terms and conditions and credit approval by Piper Sandler's internal credit approval process. This Agreement is therefore not a final commitment by us express or implied, to underwrite, place or purchase any securities. If you elect to conduct a public offering of the Securities, you and Piper Sandler will enter into a definitive bond purchase agreement which shall supersede the provisions of this agreement in any conflicting respects, except that the parties agree that the fee provisions set forth in Section 3 will continue to apply.

You acknowledge that you have retained us solely to provide the services to you as set forth in this agreement. As underwriter or placement agent, Piper Sandler may provide advice concerning the structure, timing, terms, and other similar matters concerning the transaction. You acknowledge and agree that: (i) the primary role of Piper Sandler as an underwriter or placement agent, is to sell or place securities to investors in an arms-length commercial transaction and that Piper Sandler has financial and other interests that differ from your interests (ii) Piper Sandler is not acting as a municipal advisor, financial advisor or fiduciary to you or any other person or entity and has not assumed any advisory or fiduciary responsibility to you with respect to the transaction contemplated herein and the discussions, undertakings and proceedings leading thereto (irrespective of whether Piper Sandler has provided other services or is currently providing other services to you on other matters) (iii) the only obligations Piper Sandler has to you with respect to the transaction contemplated hereby expressly are set forth in this agreement and (iv) you have consulted your own legal, accounting, tax, financial and other advisors, as applicable, to the extent deemed appropriate in connection with the transaction contemplated herein.

6. **Disclosure.** Attached to this letter are regulatory disclosures required by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board to be made by us at this time because of this engagement. We may be required to send you additional disclosures

regarding the material financial characteristics and risks of such transaction or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the Securities. If our understanding is incorrect, please notify the undersigned immediately.

7. **Termination.** You or we may terminate our engagement under this agreement, with or without cause, upon ten days' written notice to the other party. The fee, expense reimbursement, your representations, warranties and agreements, and miscellaneous provisions of this agreement will survive any termination of our engagement under this agreement.
8. **Section Headings.** Section headings contained herein are for convenience of reference only and are not part of this agreement.
9. **Amendment.** This agreement may be amended only by a written instrument executed by each of the Parties. The terms of this agreement may be waived only by a written instrument executed by the party waiving compliance.
10. **Entire Agreement.** This agreement embodies the entire agreement and understanding between you and us and supersedes all prior agreements and understandings relating to the subject matter of this agreement.
11. **No Assignment.** This agreement has been made by the Issuer and Piper Sandler, and no other person shall acquire or have any right under or by virtue of this agreement.
12. **Governing Law.** This agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this agreement or the negotiation, execution or performance of this agreement, will be governed by and construed in accordance with the laws of Colorado. You and we hereby waive all right to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) in connection with any dispute arising out of this agreement or any matters contemplated by this agreement.
13. **Consent to Jurisdiction; Service of Process.** The parties each hereby (a) submits to the jurisdiction of any state or federal court sitting in the County in which the District is located, State of Colorado for the resolution of any claim or dispute with respect to or arising out of or relating to this agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this agreement other than in a state or federal court sitting in the County in which the District is located, State of Colorado and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 17. Nothing in this agreement will affect the right of any party to this agreement to serve process in any other manner permitted by law.
14. **Effectiveness.** This agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.
15. **Severability.** In the event any provision of this 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. You and us will endeavor in good faith negotiations to replace the invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid or unenforceable provisions.

- 16. **Counterparts.** This agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.
- 17. **Notices.** Any notice required or permitted to be given under this agreement shall be given in writing and shall be effective from the date sent by registered or certified mail, by hand, facsimile or overnight courier to the addresses set forth on the first page of this agreement with a copy sent to the General Counsel of such Party.
- 18. THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Please confirm that the foregoing correctly and completely sets forth our understanding by signing and returning to us the enclosed duplicate of this engagement agreement.

Sincerely,



Jonathan Heroux, Managing Director
Piper Sandler & Co.

Acknowledgement and Approval of Engagement
and Receipt of Appendix A Disclosures

Authorized Signor
East Creek Metropolitan District No. 1

Date: _____

Appendix A – G-17 Disclosure

Thank you for engaging Piper Sandler & Co. to serve as your underwriter or placement agent. We are writing to provide you with certain disclosures relating to the captioned bond issue (Bonds), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).¹

Piper Sandler & Co. intends to serve as an underwriter or placement agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are now broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

If Piper Sandler is engaged to act as your underwriter in a negotiated underwriting, by engaging Piper Sandler as your underwriter, you determined to sell the Bonds by negotiated sale. A negotiated sale is the sale of a new issue of municipal securities by an issuer directly to an underwriter or underwriting syndicate selected by the issuer. A negotiated sale is distinguished from a sale by competitive bid, which requires public bidding by the underwriters. Piper Sandler did not advise you as to what method of sale (competitive or negotiated sale) you used for this issuance of municipal securities.

Dealer-Specific Conflicts of Interest Disclosures

Piper Sandler has not identified any actual or potential material conflicts of interest.

Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
 - Since we have recommended to the Issuer/Obligor a financing structure that may be a “complex municipal securities financing” for purposes of MSRB Rule G-17, attached is a description of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and reasonably foreseeable at this time.

Standard Disclosures

- Disclosures Concerning the Underwriters’ Role:
 - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
 - The underwriters’ primary role is to purchase the Bonds with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
 - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
 - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.
 - The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

¹ Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

- The underwriters will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²
- Disclosures Concerning the Placement Agent Role:
 - MSRB Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors.
 - Our primary role in this transaction is to facilitate the sale and purchase of municipal securities between you and one or more investors for which we will receive compensation.
 - Unlike a municipal advisor, a placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
 - The placement agent has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
 - In the event an official statement is prepared, the placement agent will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.³
- Disclosures Concerning the Underwriters' Compensation:
 - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.
- Disclosures Concerning the Placement Agent's Compensation:
 - The placement agent will be compensated by a fee that was negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the placement agent fee will be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the placement agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

³ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters or placement agent to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

Appendix B – Fixed Rate Bonds

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds (“Fixed Rate Bonds”), as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding whether to issue Fixed Rate Bonds. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities, whether for their benefit or as a conduit issuer for a nongovernmental entity. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.

General Obligation Bonds. “General obligation (GO) bonds” are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. The debt service on “unlimited tax” GO bonds are paid from ad valorem taxes which are not subject to state constitutional property tax millage limits, whereas “limited tax” GO Bonds are subject to such limits.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds generally will have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds. “Revenue bonds” are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit, and you (or, if you are a conduit issuer, the obligor, as described in the following paragraph) are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds (conduit revenue bonds) may be issued by a governmental issuer acting as a conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

The description above regarding “Security” is only a summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all the following (generally, the obligor, rather than the issuer, will bear these risks for conduit revenue bonds):

Issuer Default Risk. You may be in default if the funds pledged to secure your bonds are not enough to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Bonds payable from the general fund, particularly bonds without a defined revenue stream identified to pay debt service, reduce your flexibility to balance the general fund. Because a fixed debt service payment is required to be paid regardless of how your general fund is impacted by

revenue losses or by increased expenses, you have less flexibility in the options available to you in assuring a balanced budget for your general fund.

General Fund Obligations that are Project Based. Some general fund obligations are issued for projects which are expected to generate revenues that will pay for some or all of the debt service on the bonds. In the event the project does not generate the anticipated levels of revenues available for debt service, or, in the extreme case, does not create any revenue available for debt service, you may need to make payments from other available general fund revenues. This may force you to reduce other expenditures or to make difficult decisions about how to pay your debt service obligation while meeting other expenditure needs.

General Fund Obligations that are Subject to Annual Appropriation. Some general fund obligations require that debt service is subject to annual appropriation by your governing body. If your governing body decides not to appropriate payments for debt service, your credit ratings may be negatively impacted and you may be forced to pay a higher interest rate on future debt issuance or may be unable to access the market for future debt issuance.

For all bonds, a default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, it may be necessary for you to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

Redemption Risk. Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. If interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required.

Reinvestment Risk. You may have proceeds from the issuance of the bonds available to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as “negative arbitrage”.

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to several requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If tax-exempt bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

“Cash Flow” Structure of the Bonds and the Risk of Compounding Interest. The Bonds are expected to possess a “cash flow” structure, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Pledged Revenue is available for payment. To the extent your cash flow is insufficient to pay interest when due on the Bonds, the unpaid interest will compound. Compounding could substantially increase your overall debt burden.

MUNICAP, INC.

PUBLIC FINANCE

January 11, 2023

East Creek Metropolitan District No. 1
Attention: Paula Williams

Dear Paula:

MuniCap, Inc. is pleased to submit our proposal to be an external financial advisor for East Creek Metropolitan District No. 1. MuniCap is a registered municipal advisory firm based in Columbia, Maryland, with additional offices in Dallas, Texas; Houston, Texas; Richmond, Virginia; Pittsburgh, Pennsylvania; and Charleston, South Carolina. Our firm specializes in special district financing, and as a result of this commitment and specialization, we are one of the most experienced firms in the country in this field. Since 1997, we have assisted with the successful closing of almost 500 special district financings, totaling over \$10 billion in public financing. In 2022 alone, we assisted with 49 special district bond issues totaling \$725 million in bonds issued.

We offer experience both in Colorado and nationally, having worked on special district projects in more than 30 states and numerous metro district financings in Colorado. We will apply this experience to ensure the District is aware of best practices and evolving trends for the use of special district financing.

As a municipal advisory firm registered with the SEC and MSRB, we are able to provide the necessary advice to Colorado governmental entities with regard to bond securities. We are a public financial advisor listed in the Bond Buyer's Municipal Market Place. We are not an officer or employee of the District.

We believe our combination of experience, special district specialization, approach, and personnel make us uniquely qualified to provide the services the District is requesting.

Attached you will find our proposal, which includes a description of our credentials, approach, and fee structure. We look forward to your response. Again, thank you for the opportunity and for your consideration.

Sincerely,



Keenan Rice
President

**EAST CREEK
METROPOLITAN DISTRICT
No. 1**

**RESPONSE TO REQUEST
FOR AN
EXTERNAL FINANCIAL ADVISOR**

JANUARY 11, 2023

MUNICAP, INC.
— PUBLIC FINANCE —

**EAST CREEK
METROPOLITAN DISTRICT
No. 1**

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I. MUNICAP OVERVIEW

OVERVIEW OF MUNICAP

MuniCap, Inc. is a registered municipal advisory firm based in Columbia, Maryland that specializes in special district financing. This specialization has allowed us to develop the highest level of expertise in our field. In turn, this expertise has led to our being one of the most experienced firms in the country with expertise with special districts. Virtually all our revenues are derived from services related to special district financing.

MuniCap has provided services for almost 500 special districts across the country. *MuniCap has helped facilitate over \$10 billion in public financing through special districts.* (See Appendix A, attached hereto, for a comprehensive list of special district bond issuances in which MuniCap was involved.) MuniCap’s national experience means that we have a thorough knowledge of public policy issues facing special districts—as well as a comprehensive understanding of the best practices for addressing those issues. MuniCap also has deep experience with metro districts in Colorado. Recent metro districts MuniCap has acted as a financial advisor to include the following:

Buckley Metropolitan District No. 2	The Lakes Metropolitan District No. 2
Castle Pines Metropolitan District No. 4	2000 Holly Metropolitan District
Riverwalk Metropolitan District No. 2	Godding Hollow Metropolitan District
Waterstone Metropolitan District No. 1	Waterview II Metropolitan District
Lost Creek Farms Metropolitan District No. 4	Solaris Metropolitan District No. 3
Colliers Hill Metropolitan District No. 1	Adonea Metropolitan District No. 2
Iliff Commons Metropolitan District No. 3	Morgan Hill Metropolitan District No. 3
Karl's Farm Metropolitan District No. 3	Three Hills Metropolitan District
BBC Metropolitan District	Riverview Metropolitan District
Johnstown Farms East Metropolitan District	Remuda Ridge Metropolitan District
Prairie Star Metropolitan District No. 2	Redtail Ridge Metropolitan District No. 3
North Vista Highlands Metropolitan District No. 3	Waters' Edge Metropolitan District No. 2
Siena Lake Metropolitan District	Cundall Farms Metropolitan District
The Glen Metropolitan District No. 3	Collier's Hill Metropolitan District No. 3
Villas at Eastlake Reservoir Metropolitan District	Tallyn's Reach Metropolitan District No. 3
Lake Metropolitan District No. 4	Village at Winter Park Resort Metropolitan District
Falcon Highlands Metropolitan District	CitySet Metropolitan District No. 2
64 th Ave ARI Authority	Transport Metropolitan District No. 3
Riverview Metropolitan District	Skyview Meadows Metropolitan District
Pioneer Community Authority Board	Powhaton Community Authority
Evan's Place Metropolitan District	Peak Metropolitan District No. 1
Harmony Technology Park Metropolitan District	Verve Metropolitan District No. 1
Brighton Crossing Metropolitan District No. 6	Transport Metropolitan District No. 3

ORGANIZATION PROFILE

MuniCap currently employs fifty professionals and supporting staff, all of whom work on special districts. In addition to our Columbia, Maryland headquarters, MuniCap has five additional offices located in Dallas, Texas; Houston, Texas; Charleston, South Carolina; Pittsburgh, Pennsylvania; and Richmond, Virginia. MuniCap is registered as a municipal advisor with the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), having registered twenty-eight municipal advisors and eleven municipal advisor principals. MuniCap is also a registered investment advisor with three registered investment advisors.

BIOGRAPHIES OF KEY PERSONNEL

Keenan Rice, President



Keenan Rice has worked almost exclusively in the area of real estate development public finance for the last thirty years. As a result of his extensive experience in this field, he is recognized as one of the most experienced and knowledgeable professionals in the country. Mr. Rice has provided assistance on over 200 special district financing projects nationwide. Mr. Rice is the founder of MuniCap and has been an integral part of most of MuniCap's projects; his experience is essentially the same as MuniCap's experience.

MuniCap was founded by Keenan Rice, who relocated to Maryland in 1997 after being a senior principal at one of the leading public finance consulting firms in California, where he also specialized in special district financing. Mr. Rice developed a strong expertise in public finance during the eight years he worked in this area in California. MuniCap is a continuation of Mr. Rice's specialized professional practice for the last thirty years.

Prior to beginning his career in public finance, Mr. Rice was a vice president at a major real estate development firm. Before working in real estate development, Mr. Rice was a real estate loan officer for a major financial institution. Mr. Rice's experience in real estate development has been very helpful to his work in special district financing, as he has an in-depth understanding of the development process that can come only from hands-on experience. Similarly, Mr. Rice's experience as a real estate loan underwriter provided valuable understanding of the specific financial and underwriting issues related to real estate finance.

Mr. Rice graduated with honors with a degree in accounting and also received a master's degree in finance with a specialty in real estate finance. Mr. Rice has been a guest lecturer at a number of universities and at numerous conferences hosted by the Government Finance Officers Association, The Bond Buyer, the Urban Land Institute, and other professional associations.

Mr. Rice is a registered Municipal Advisor (Series 50) as well as a registered Municipal Advisor Principal (Series 54) and serves as MuniCap's principal. Mr. Rice is also a licensed investment advisor representative (Series 65).

David Saikia, Senior Vice President



David Saikia has nearly 20 years of specialized experience in public finance and urban redevelopment. Having joined MuniCap in 2001, Mr. Saikia now serves as the firm's head of research and analytics, overseeing many of its most technically advanced projects. Throughout his career, he has honed a sophisticated understanding of the property valuation process and a nuanced approach to modeling projections of revenues and impacts. When it comes to developing forecasts of tax revenue, he is among the nation's leading experts.

Mr. Saikia also writes most of the complex reports that MuniCap produces, including those that provide estimates of the revenue available to repay bonds. Drawing on his extensive interaction with local governments, developers, underwriters, and buyers of bonds, he crafts these studies to meet the specific and demanding requirements of the municipal bond market.

For any given project, Mr. Saikia advises clients on a range of aspects—from creating the plan of finance, to navigating the governmental approval process, to bringing the deal to market.

Prior to joining MuniCap, Mr. Saikia held roles in the Phoenix City Manager's Office and the Wisconsin Department of Transportation. He earned his Master of Public Affairs from the University of Wisconsin La Follette School of Public Affairs and a Bachelor of Arts from Penn State University. Mr. Saikia is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Mr. Saikia is also a frequent guest lecturer at universities and professional conferences.

Emily Metzler, Senior Vice President



Emily Metzler has served over ten years as part of the MuniCap team. Ms. Metzler is passionate about real estate, furthering economic development opportunities, and assisting with the critical thinking aspect of creative funding mechanisms. In her position, Ms. Metzler manages over fifty different large-scale, catalytic development projects and actively participates in all aspects of the financial structure of each deal from conception to capitalization, implementation, and administration post issuance.

In addition, she is responsible for new business development efforts in the markets for which she serves. Since joining MuniCap, Ms. Metzler has assisted with the issuance of publicly marketed bonds in excess of \$1.5 billion. Furthermore, she has worked extensively on the Southwest Waterfront bond offering in the amount of \$198,000,000, which received the highest bond rating in the District of Columbia for a comparable bond issuance, and transactions in several states with first of its kind structuring using special assessments.

Ms. Metzler is a 2005 graduate of Clarion University. She graduated with degrees in both real estate and finance. Ms. Metzler was an active member of the Financial Management Association and obtained her real estate license for the Commonwealth of Pennsylvania during her college career.

Following graduation from Clarion University, Ms. Metzler was hired into the management program at National City Bank, now PNC, where ultimately, she maintained the role of a branch manager and business lending banker before being hired at MuniCap.

Ms. Metzler is active in multiple organizations, including the Association of Public Finance Professionals, National Association of Municipal Advisors, Council of Development Finance Agencies, Urban Land Institute, Lambda Alpha International, and Women in Public Finance, Maryland and Virginia Chapters.

Ms. Metzler is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Ms. Metzler serves as MuniCap's Chief Compliance Officer.

Lizzy Rice, Senior Associate



Ms. Rice specializes in financial modeling and the implementation of public financing programs for numerous projects. Her responsibilities consist of project management, financial modeling, and analytical research related to tax increment, special tax, and special assessment financing.

Ms. Rice graduated cum laude from American University with a B.A. in International Relations focused on International Political Economy and a minor in Economics. Prior to joining MuniCap, she worked as an Investment Analyst at Aldrich Capital Partners, a middle-market private equity firm, where she sourced and evaluated investment opportunities and managed talent recruitment and strategy. She also gained experience as a Project Assistant at Ballard Spahr LLP, working with lawyers in the real-estate practice to aid in document production and due-diligence review. Her interest in government was complimented by her experience on Capitol Hill, where she drafted policy memos, attended congressional hearings, and managed correspondence for the late Congressman Elijah E. Cummings.

II. CERTIFICATIONS

In response to a request for proposals, MuniCap is making the following certifications:

- (i) MuniCap is a consultant able to advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities;
- (ii) MuniCap is as a public finance advisor in the Bond Buyer's Municipal Market Place, a copy of which is attached as Appendix B; and
- (iii) MuniCap is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.

III. APPROACH TO WORK

MuniCap's scope of services on this assignment involve being the External Financial Advisor to the District, which will include an evaluation of the proposed debt obligation to determine if the terms are reasonable and providing a certification to that effect. The specific services as the EFA include the following efforts:

- Act in a fiducial capacity under Dodd Frank and MSRB rules;
- Assist in development of plan of finance including a cash flow model, if needed;
- Review and provide input, as needed, on bond documents;
- Provide market commentary;
- Provide pre-pricing thoughts in conjunction with the underwriter;
- Review and approve final pricing.

MuniCap may provide additional services as a municipal advisor or an investment advisor as requested in writing by Client.

IV. FEE ESTIMATE AND PRICING

The costs of the EFA services described here in shall be \$5,000 to be paid at closing on the bonds. Additional work, if requested, shall be provided on a time and material basis.

Hourly Billing Rates

MuniCap's current hourly billing rates are shown by the following table:

Title	Hourly Rate
President	\$350
Executive Vice President	325
Senior Vice President	300
Vice President	275
Director	250
Manager	225
Project Manager	215
Senior Associate	200
Associate	175

Reimbursable Expenses

Reimbursable expenses in addition to the fees states above shall be as follows:

Travel:	Not expected, but at cost.
Photocopying:	No charge.
Telephone:	No charge.
Facsimiles:	No charge.
US postage:	No charge.
Overnight delivery:	Not expected, but at cost.
Mileage:	Not expected, but at the rate approved by the IRS.
Word processing:	No charge.
Other:	Expenses in addition to the charges noted above not considered normal general overhead to be reimbursed at cost.

MuniCap will seek reimbursement from the District for actual out of pocket cost expenses related to these services without markup (mileage shall be charged at the approved IRS rate). Other than travel expenses for meetings requested by the client, MuniCap will not incur an expense in excess of \$100 without authorization from the District.

V. MSRB ADDENDUM

MuniCap is registered as a “municipal advisor” under Section 15B of the Securities Exchange Act of 1934 and rules and regulations adopted by the Securities Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). Pursuant to MSRB Rule G-10, MuniCap (MuniCap, Inc.) is required to provide District with the following information.

MuniCap has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to District in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this agreement, MuniCap will provide information concerning any material conflicts of interest in the form of a written supplement to this agreement.

As part of this registration, the MuniCap is required to disclose any legal or disciplinary event that is material to the District’s evaluation of the MuniCap or the integrity of its management or advisory personnel. The MuniCap has determined that no such event exists.

Copies of MuniCap filings with the SEC are available via the SEC’s EDGAR system by searching “Company Filings,” which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for “MuniCap” or for MuniCap’s CIK number, which is 0001614774.

The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

Appendix A – MuniCap Bond Issues

A listing of MuniCap's assisted bond issuances since company inception is attached hereto as Appendix A.

MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2022, Wells South Public Improvement District Neighborhood Improvement Area #5 Project	TX	\$6,463,000	10/5/2022
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2022, East Point Project	RI	\$19,480,000	9/29/2022
Bristol Metropolitan District (in the City of Aurora, Colorado), Subordinate Limited Tax General Obligation Bonds, Series 2022B	CO	\$810,000	9/14/2022
Prince George's County, Maryland, Special Obligation Refunding Bonds, Series 2022, National Harbor Project	MD	\$38,785,000	9/14/2022
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2022, Harbor Point Project	MD	\$39,285,000	9/8/2022
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Special Assessment Revenue Bonds, Series 2022, Major Improvements Project #2	TX	\$32,225,000	8/26/2022
Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate), Series 2022B(3)	CO	\$6,367,000	8/16/2022
Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate), Series 2022A	CO	\$23,345,000	8/16/2022
Hawthorn Metropolitan District in Jefferson County, Colorado, Taxable (Converting to Tax-Exempt) General Obligation Refunding Loan, Series 2022	CO	\$8,715,000	8/3/2022
Second Creek Farm Metropolitan District No. 3 in the City of Commerce City, Adams County, Colorado, Junior Lien Limited Tax General Obligation Bonds, Series 2022D	CO	\$3,048,000	8/3/2022
Port of Greater Cincinnati Development Authority, Tax Increment Financing and Parking Revenue Bond, Series 2022, The District at Clifton Heights Project - Phase I	OH	\$29,345,000	7/29/2022
Port of Greater Cincinnati Development Authority, Tax Increment Financing and Parking Revenue Bond, Taxable Subordinate, Series 2022, The District at Clifton Heights Project - Phase I	OH	\$545,000	7/29/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022D, Union Promenade Project	KY	\$2,400,000	7/28/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022C, Union Promenade Project	KY	\$1,930,000	7/28/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022B, Union Promenade Project	KY	\$9,745,000	7/28/2022
West Falls Community Development Authority, Virginia Revenue Bonds, Series 2022A	VA	\$13,000,000	7/27/2022
Neighbors Point Metropolitan District (in the Town of Firestone, Weld County, Colorado), Limited Tax General Obligation Loan, Series 2022	CO	\$5,400,000	7/15/2022
Future Legends Sports Park Business Improvement District in the Town of Windsor, Weld County, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2022B	CO	\$3,321,000	7/15/2022
Future Legends Sports Park Business Improvement District in the Town of Windsor, Weld County, Colorado, Limited Tax General Obligation Bonds, Series 2022A	CO	\$23,190,000	7/15/2022
Midtown Metropolitan District, Limited Tax General Obligation Refunding and Improvement Capital Appreciation Bonds, Series 2022A-2	CO	\$10,721,884	6/14/2022
Midtown Metropolitan District, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2022A-1	CO	\$13,500,000	6/14/2022
City of Waxahachie, Texas (A Municipal Corporation of the State of Texas located in Ellis County), Special Assessment Revenue Bonds, Series 2022, North Grove Public Improvement District Improvement Areas #2-3 Project	TX	\$5,825,000	6/14/2022
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Revenue Bonds, Series 2022, Potomac Shores Project	VA	\$67,320,000	6/9/2022
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2022, Celina Hills Public Improvement District Project	TX	\$7,495,000	5/12/2022
Sterling Ranch Metropolitan District No. 2, El Paso County, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2022	CO	\$37,475,000	5/11/2022
Dublin North Metropolitan District No. 2, Limited Tax Obligation Refunding and Improvements Loan, Series 2022A-2	CO	\$1,152,000	5/4/2022
Dublin North Metropolitan District No. 2, Taxable (Convertible to Tax-Exempt) Limited Tax General Obligation Refunding Loan, Series 2022A-1	CO	\$4,018,000	5/4/2022
Vistas at West Mesa Metropolitan District (in the City of Colorado Springs, Colorado), General Obligation Limited Tax Bonds, Series 2022	CO	\$1,381,000	4/28/2022
2000 Holly Metropolitan District, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2022C	CO	\$1,500,000	4/25/2022
Castle Pines Commercial Metropolitan District No. 4 (in the Town of Castle Rock, Douglas County, Colorado), Tax-Exempt Refunding Loan, Series 2022	CO	\$4,545,000	4/24/2022
Waterstone Metropolitan District No. 1 (in the Town of Parker) Douglas County, Subordinate Limited Tax General Obligation Bonds, Series 2022B	CO	\$8,405,000	3/24/2022
Waterview II Metropolitan District, El Paso County, Limited Tax General Obligation Bonds, Series 2022A	CO	\$20,840,000	3/24/2022
Riverwalk Metropolitan District No. 2 (in the City of Glendale) Arapahoe County, Special Revenue Bonds, Series 2022A	CO	\$59,035,000	3/22/2022
Cutalong II Community Development Authority (Louisa County, Virginia), Special Assessment Bonds, Series 2022, Cutalong II Project	VA	\$30,000,000	3/14/2022
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2022, Ownsby Farms Public Improvement District Phase #2 Direct Improvements Project	TX	\$2,845,000	3/3/2022
City of Sinton, Texas (A Municipal Corporation of the State of Texas located in San Patricio County), Special Assessment Revenue Bonds, Series 2022, Somerset Public Improvement District No. 1	TX	\$11,735,000	2/17/2022
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2022, Sutton Fields East Public Improvement District Phase #1	TX	\$8,060,000	2/9/2022
Colliers Hill Metropolitan District No. 2 (in the Town of Erie) Weld County, Taxable (Convertible to Tax-Exempt) Subordinate Limited Tax General Obligation Refunding Bonds, Series 2022B-1	CO	\$15,995,000	2/8/2022
City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022B, South Charleston Park Place Project	WV	\$11,050,000	2/1/2022
City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022A, South Charleston Park Place Project	WV	\$23,425,000	2/1/2022
City of Celina, Special Assessment Revenue Bonds, Series 2022, Hillside Village Public Improvement District	TX	\$8,300,000	1/19/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2022, Spiritas East Public Improvement District	TX	\$4,650,000	1/14/2022
City of Celina, Special Assessment Revenue Bonds, Series 2022, Sutton Fields II Public Improvement District Neighborhood Improvement Area #5 Project	TX	\$20,784,000	1/12/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Valencia Public Improvement District Improvement Area #3	TX	\$5,405,000	12/30/2021
The Lakes Metropolitan District No. 4 (in the City of Brighton) Adams County, Limited Tax General Obligation Bonds, Series 2021A	CO	\$20,080,000	12/23/2021
Karl's Farm Metropolitan District No. 3 (in the City of Northglenn) Adams County, Limited Tax General Obligation and Special Revenue Bonds, Series 2021	CO	\$6,295,000	12/22/2021
Three Hills Metropolitan District (in Jefferson County), Limited Tax General Obligation Bonds, Series 2021	CO	\$12,205,000	12/22/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2021B	MI	\$1,265,000	12/21/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2021A	MI	\$10,065,000	12/21/2021
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2021, Improvement Area #2 Project	TX	\$9,230,000	12/22/2021
The Glen Metropolitan District No. 3 (in El Paso County), General Obligation Limited Tax Bonds, Series 2021	CO	\$12,615,000	12/16/2021
Solaris Metropolitan District No. 3 (in the Town of Vail) Eagle County, 2021 Refunding Loan	CO	\$34,375,000	12/15/2021
PrairieStar Metropolitan District No. 2 (in the Town of Berthoud) Larimer County, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2021A	CO	\$8,195,000	12/10/2021
Atlanta Urban Redevelopment Agency, Revenue Bonds, Series 2021, Atlanta BeltLine Trail Completion Project	GA	\$95,090,000	12/9/2021
Lost Creek Farms Metropolitan District, Series 2021 Loan	CO	\$1,809,000	12/8/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement District Initial Major Improvements Project	TX	\$12,604,000	12/7/2021
City of Celina, Texas Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement District	TX	\$7,373,000	12/7/2021
Adonea Metropolitan District No. 2, Taxable (Converting to Tax-Exempt) Refunding Loan, Series 2021	CO	\$23,700,000	11/30/2021
Buckley Metropolitan District No. 2 (in the City of Aurora, Arapahoe County), General Obligation Limited Tax Bonds, Series 2021	CO	\$29,160,000	11/30/2021
Remuda Ridge Metropolitan District (in the City of Fountain) El Paso County, Colorado Limited Tax General Obligation Bonds, Series 2021A(3)	CO	\$5,520,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021B Taxable (Convertible to Tax-Exempt)	VA	\$19,516,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021A Taxable (Convertible to Tax-Exempt)	VA	\$22,358,000	11/23/2021
Colliers Hill Metropolitan District No. 1 (in the town of Erie) Weld County, Colorado Junior Lien General Obligation Limited Tax Bonds, Series 2021C	CO	\$2,350,000	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Special Assessment Revenue Capital Appreciation Bonds, Series 2021C, South Nashville Central Business Improvement District	TN	\$11,349,400	11/18/2021



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Capital Appreciation Bonds, Series 2021A, South Nashville Central Business Improvement District	TN	\$12,688,561	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Bonds, Series 2021A, South Nashville Central Business Improvement District	TN	\$18,845,000	11/18/2021
Morgan Hill Metropolitan District No. 3 (in the Town of Eries) Weld County, Colorado General Obligation (Limited Tax) Refunding and Improvement Bonds Senior, Series 2021A	CO	\$20,030,000	11/10/2021
Iliff Commons Metropolitan District No. 3, 2021 Tax Exempt Loan	CO	\$1,950,000	11/10/2021
BBC Metropolitan District (in the City and County of Broomfield), General Obligation Limited Tax Refunding Bonds, Series 2021	CO	\$15,745,000	11/9/2021
Powhaton Community Authority (Arapahoe County), Limited Tax Supported Revenue Bonds, District No. 3, Series 2021	CO	\$19,370,000	11/4/2021
North Vista Highlands Metropolitan District No. 3 (in the City of Pueblo), Pueblo County, Subordinate Limited Tax General Obligation Bonds, Series 2021B	CO	\$5,003,000	11/2/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Special Assessment Revenue Bonds, Series 2021, Major Improvements Project	TX	\$81,175,000	10/28/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Contract Revenue Bonds, Series 2021, Legacy Hills Public Improvement District Phase #1A - #1B	TX	\$13,300,000	10/28/2021
Village of Lakemoor McHenry and Lake Counties, Illinois General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021B	IL	\$2,815,000	10/27/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells South Public Improvement District Neighborhood Improvement Area #4	TX	\$5,255,000	10/19/2021
Johnstown Farms East Metropolitan District (in the Town of Johnstown, Weld County), General Obligation Limited Tax Bonds, Series 2021	CO	\$7,062,000	10/13/2021
Steel Point Infrastructure Improvement District, Special Obligation Revenue Bonds, Series 2021, Steelpointe Harbor Project	CT	\$47,845,000	10/13/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021B	UT	\$22,000,000	9/30/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021A	UT	\$84,000,000	9/30/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Santa Fe Square Project, Series 2021	OK	\$19,630,000	9/21/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Vast Bank Project, Series 2021	OK	\$7,760,000	8/31/2021
City of Aubrey, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Jackson Ridge Public Improvement District Phase #3A Project	TX	\$3,644,000	8/24/2021
City of Greenfield, Massachusetts, Property Assessed Clean Energy (PACE) Betterment Assessment Loan	MA	\$450,000	8/18/2021
Siena Lake Metropolitan District, Town of Gypsum, General Obligation Limited Tax Bonds, Series 2021	CO	\$24,565,000	8/18/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Bonds (Capital Appreciation Bonds), Series 2021B	VA	\$88,665,000	7/22/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Refunding Bonds, Series 2021A	VA	\$46,900,000	7/22/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells North PID Neighborhood Improvement Area #5 Project	TX	\$1,860,000	6/30/2021
City of Crandall, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Improvement Area #1 Project	TX	\$17,679,000	6/29/2021
Crandall Texas, Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Major Improvement Area	TX	\$11,987,000	6/29/2021
H2O Community Development Authority, Special Assessment Refunding Bonds, Series 2021	VA	\$342,000	6/23/2021
City of Rowlett, Texas (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Neighborhood Improvement Area #1 Project	TX	\$2,543,000	6/10/2021
City of Rowlett, Texas, (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Major Improvement Area	TX	\$5,065,000	6/10/2021
Waters' Edge Metropolitan District No. 2, City of Fort Collins, Limited Tax General Obligation Bonds, Series 2021	CO	\$14,335,000	6/10/2021
City of Hardeeville, Assessment Revenue Bonds, Series 2021, East Argent Improvement District	SC	\$11,000,000	6/10/2021
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding and Improvement Bonds (Taxable), Series 2021, University Town Centre Economic Opportunity Development District	WV	\$47,180,000	6/9/2021
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Improvement Bonds, Series 2021B, University Town Centre Economic Opportunity Development District	WV	\$16,445,000	6/9/2021
The County Commission of Monongalia County, Special District Excise Tax Revenue, Refunding and Improvement Bonds, Series 2021A, University Town Centre Economic Opportunity Development District	WV	\$32,750,000	6/9/2021
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Spiritas Ranch PID Improvement Area #1 Projects and MIA Projects	TX	\$43,200,000	5/28/2021
Wisconsin Public Finance Authority, Certificates of Participation, Series 2021, Reinvestment Zone Number 5, Town of Little Elm, Texas	WI	\$30,400,000	5/28/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond (Federally Taxable), Series 2021B, West Hills Business Center Project	PA	\$1,831,731	5/26/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond, Series 2021A, West Hills Business Center Project	PA	\$787,216	5/26/2021
Village at Winter Park Resort Metropolitan District No. 1, in Grand County, Colorado, Tax-Free Loan Refunding Issue, Series 2021	CO	\$2,100,000	5/21/2021
Cundall Farms Metropolitan District, in Adams County, General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan, Series 2021A-2	CO	\$380,000	5/17/2021
Cundall Farms Metropolitan District, in Adams County, Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2021A-1	CO	\$13,600,000	5/17/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Tax-Exempt Refunding Loan, Series 2021A-2	CO	\$8,020,000	5/11/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2021A-1	CO	\$6,220,000	5/11/2021
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Subordinate Limited Tax General Obligation Bonds, Series 2021B(3)	CO	\$2,213,000	5/6/2021
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2021, FC Cincinnati Public Improvements Project TOT Bonds	OH	\$18,445,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$6,625,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Major Improvement Area	TX	\$4,700,000	3/31/2021
Verve Metropolitan District No. 1, in Jefferson County and the City and County of Broomfield, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2021	CO	\$42,440,000	3/25/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Subordinate Limited Tax General Obligation Bonds, Series 2021B	CO	\$4,995,000	3/23/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Limited Tax General Obligation Bonds, Series 2021A	CO	\$38,495,000	3/23/2021
Port of Greater Cincinnati Development Authority, Ohio Summit Park Area Public Infrastructure Improvements, Revenue and Refunding Bonds, Series 2021, Blue Ash Apartment Redevelopment Project	OH	\$17,810,000	2/26/2021
Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021, River Walk Public Improvement District No. 1	TX	\$14,635,000	2/25/2021
City of Kaufman, Texas, Special Assessment Revenue Bonds, Series 2021, Kaufman Public Improvement District. No. 1 Phases #1A-1B Project	TX	\$3,380,000	2/25/2021
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2021A-2	CO	\$11,476,725	2/9/2021
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Bonds, Series 2021A-1	CO	\$82,745,000	2/9/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phases #2-3 Major Improvement Project	TX	\$3,460,000	2/3/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phase #1 Project	TX	\$4,465,000	2/3/2021
Harford County, Maryland, Special Obligation Refunding Bonds, Series 2021, Beechtree Estates Project	MD	\$11,365,000	1/26/2021
Maryland Economic Development Corporation, Special Obligation Bonds, Series 2020, Port Covington Project	MD	\$137,485,000	12/30/2020
Brighton Crossing Metropolitan District No. 6, in the City of Brighton, Limited Tax General Obligation Bonds, Series 2020A(3)	CO	\$43,570,000	12/23/2020
Lansing Brownfield Redevelopment Authority, County of Ingham, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2020-2, Multifamily Housing and Senior Living	MI	\$9,130,000	12/22/2020
Southfield Redevelopment Authority, Infrastructure Development Revenue Refunding Bonds, Series 2020A	MA	\$13,295,000	12/18/2020
Harmony Technology Park Metropolitan District, City of Fort Collins, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2020	CO	\$12,415,000	12/8/2020
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2020, Steelpointe Project	PA	\$10,500,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A	VA	\$37,765,000	12/3/2020



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A-T	VA	\$17,885,000	12/3/2020
Pioneer Community Authority Board, Weld County, Subordinate Special Revenue Bonds, Series 2020A	CO	\$24,592,000	11/25/2020
Evan's Place Metropolitan District, in the Town of Keensburg, Limited Tax General Obligation Bonds, Series 2020A(3)	CO	\$8,960,000	11/25/2020
Town of Bridgeville, Delaware, Special Obligation Refunding Bonds, Series 2020, Heritage Shores Special Development District	DE	\$12,295,000	11/23/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020C, Urbana Community Development Authority	MD	\$25,505,000	11/12/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020B, Urbana Community Development Authority	MD	\$1,410,000	11/12/2020
Frederick County, Maryland, Senior Special Obligation Refunding Bonds, Series 2020A, Urbana Community Development Authority	MD	\$65,355,000	11/12/2020
Tahoe-Douglas Visitors Authority, State of Nevada, Stateline Revenue Bonds, Series 2020	NV	\$112,060,000	11/10/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells North Public Improvement District Neighborhood Improvement Areas #3-4	TX	\$3,060,000	11/10/2020
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Limited Tax General Obligation Bonds, Series 2020A(3)	CO	\$26,550,000	11/5/2020
64th Ave ARI Authority, Adams County (in the City of Aurora), Special Revenue Bonds, Series 2020	CO	\$24,000,000	10/29/2020
City of Horseshoe Bay, Texas (A Municipal Corporation of the State of Texas located in Llano and Burnet Counties), Special Assessment Revenue Bonds, Series 2020, Escondido Public Improvement District	TX	\$3,270,000	10/20/2020
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2020, FC Cincinnati Public Improvement Project TIF Bonds	OH	\$8,000,000	10/15/2020
CitySet Metropolitan District No. 2, Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2020	CO	\$17,615,000	10/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells South Public Improvement District Neighborhood Improvement Areas #2-3	TX	\$3,195,000	9/30/2020
City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2020, Sutton Fields II Public Improvement District Neighborhood Improvement Area #4 Project	TX	\$4,000,000	9/29/2020
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Refunding Bonds, Series 2020B, Jefferson Technology Park Project	MD	\$37,330,000	9/17/2020
Frederick County, Maryland, Special Tax A Limited Obligation Refunding Bonds, Series 2020A, Jefferson Technology Park Project	MD	\$7,040,000	9/17/2020
Arizona Industrial Development Authority (Meridian, Ada County, Idaho), Economic Development Revenue Bonds, Series 2020, Linder Village Project	AZ	\$28,515,000	9/2/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Refunding Bonds, Series 2020, The Lakes at Mustang Ranch Public Improvement District Phase #1	TX	\$7,750,000	9/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Creeks of Legacy Public Improvement District Phase #3 Project	TX	\$3,600,000	9/1/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020A	UT	\$38,845,000	8/25/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020B	UT	\$3,909,000	8/25/2020
Gwinnett County, Georgia, Tax Allocation Bonds, Series 2020, The Exchange at Gwinnett Project	GA	\$38,485,000	6/11/2020
The County Commission of Monongalia County, Subordinate Tax Increment Revenue, Refunding, and Improvement Bonds (Taxable), Series 2020B, Development District No. 4 - University Town Centre	WV	\$6,500,000	5/26/2020
The County Commission of Monongalia County, Senior Tax Increment Revenue, Refunding, and Improvement Bonds, Series 2020A, Development District No. 4 - University Town Centre	WV	\$37,267,000	5/26/2020
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Refunding Bonds, Series 2020A (Tax-Exempt), University Town Centre Economic Opportunity Development District	WV	\$27,265,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-1 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$30,995,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-2 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$49,005,000	5/6/2020
City of Cleveland Heights, Ohio, Taxable Economic Development TIF Revenue Bonds, Series 2020, Top of the Hill Development Project	OH	\$24,375,000	5/5/2020
Port of Greater Cincinnati Development Authority, Subordinated Taxable Development Revenue Bonds, Series 2020B, 4th & Race Residential Project	OH	\$1,645,000	3/12/2020
Port of Greater Cincinnati Development Authority, Senior Taxable Development Revenue Bonds, Series 2020A, 4th & Race Residential Project	OH	\$13,962,000	3/12/2020
Port of Greater Cincinnati Development Authority, Subordinate Special Obligation Development Revenue Bonds (Taxable), Series 2020C, Uptown Development – Phase IA Project	OH	\$4,290,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Taxable), Series 2020B, Uptown Development – Phase IA Project	OH	\$4,925,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-4, Uptown Development – Phase IA Project	OH	\$11,740,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-3, Uptown Development – Phase IA Project	OH	\$5,770,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-2, Uptown Development – Phase IA Project	OH	\$16,245,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-1, Uptown Development – Phase IA Project	OH	\$5,475,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Tax Increment Financing Revenue Bonds, Series 2019A (Gallery at Kenwood- Senior Lien Series), Cooperative Township Public Parking Project	OH	\$20,880,000	12/30/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Wells North Public Improvement District Neighborhood Improvement Area #2	TX	\$1,900,000	12/23/2019
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds, Series 2019, Oakdale-Lake Linganore Project	MD	\$17,415,000	12/19/2019
Village of Evergreen Park Cook County, Illinois, Tax-Exempt Senior Lien Limited Sales Tax Revenue Bonds, Series 2019A, Evergreen Plaza Development Project	IL	\$7,350,000	12/10/2019
Village of Evergreen Park Cook County, Illinois, Taxable Senior Lien Limited Business District Sales Tax Revenue Bonds, Series 2019B, Evergreen Plaza Development Project	IL	\$6,320,000	12/10/2019
Berkeley County, South Carolina, Assessment Revenue Bonds, Series 2019, Nexton Improvement District	SC	\$33,535,000	11/26/2019
Mayor and Council of Brunswick (City of Brunswick, Maryland) Special Obligation Refunding Bonds, Series 2019, Brunswick Crossing Special Taxing District	MD	\$30,890,000	11/13/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Senior Series 2019A, Hickory Chase Project	OH	\$24,820,000	10/30/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Subordinate Series 2019B-1, Hickory Chase Project	OH	\$3,925,000	10/30/2019
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds (Federally Taxable), Subordinate Series 2019B-2, Hickory Chase Project	OH	\$2,015,000	10/30/2019
Port of Greater Cincinnati Development Authority, Issuer Taxable Development Revenue Bonds (Southwest Ohio Regional Bond Fund), Series 2019E, Madison and Whetsel Phase II Development Project	OH	\$7,100,000	10/25/2019
Public Finance Authority (Wisconsin), Tax Increment Finance Grant Revenue Bonds, Series 2019, Statler Hilton & Dallas Central Library	WI	\$38,656,616	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2019B, Harbor Point Project	MD	\$7,640,000	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Senior Special Obligation Refunding Revenue Bonds, Series 2019A, Harbor Point Project	MD	\$39,485,000	10/16/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Sutton Fields II Public Improvement District Neighborhood Areas #2-3 Project	TX	\$6,355,000	10/3/2019
City of Hyattsville, Maryland, General Obligation Public Improvement Bonds of 2019	MD	\$12,675,000	10/2/2019
City of Rock Hill, South Carolina, Riverwalk Municipal Improvement District Assessment Revenue Bond, Series 2019, Assessment Part A	SC	\$5,215,000	9/27/2019
The County Commission of Harrison County, West Virginia Special District Excise Tax Revenue and Improvement Bonds, Series 2019, Charles Point Economic Opportunity Development District	WV	\$36,500,000	8/16/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phases #2-6 Project	TX	\$7,500,000	7/17/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phase #1 Project	TX	\$7,040,000	7/17/2019
City of McClendon - Chisolm, Texas Special Assessment Revenue Bonds, Series 2019, Sonoma Public Improvement District Phase 2 Project	TX	\$6,225,000	7/11/2019
Great Pond Improvement District, Connecticut Special Obligation Bonds, Series 2019, Great Pond Phase 1 Project	CT	\$8,575,000	7/9/2019
Prince George's County, Maryland, Subordinate Special Obligation Bonds, Series 2019B, Hampton Park Project	MD	\$3,115,000	6/6/2019
Prince George's County, Maryland, MD Special Obligation Bonds, Series 2019A, Hampton Park Project	MD	\$11,100,000	6/6/2019
Prince George's County, Maryland, Special Obligation Bonds, Series 2019, South Lake Project	MD	\$33,000,000	5/30/2019
City of Greenbelt, Maryland, Special Obligation Bonds, Series 2019, Greenbelt Station Project	MD	\$6,367,159	4/11/2019



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Major Improvement Area Project	TX	\$3,535,000	3/28/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Improvement Area #1 Project	TX	\$7,375,000	3/28/2019
Port of Greater Cincinnati Development Authority, Cooperative Economic Development TIF Revenue Bonds, Series 2019A, Summit Park Area Public Infrastructure Improvements, Blue Ash Airport Redevelopment Project	OH	\$8,340,000	2/28/2019
Maine Finance Authority of Maine, Limited Obligation Convertible Capital Appreciation Revenue Obligations, Series 2019, City of Westbrook Rock Row Center Project	ME	\$14,729,547	2/22/2019
Dorchester County, South Carolina, Summers Corner Improvement District Assessment Revenue Bonds, Series 2018	SC	\$17,105,000	12/28/2018
City of Detroit Downtown Development Authority, Tax Increment Revenue Refunding Bonds, Series 2018, Catalyst Development Project	MI	\$287,425,000	12/12/2018
City of Detroit Downtown Development Authority, Subordinate General Tax Increment Revenue Refunding Bonds, Series 2018, Development Area No. 1 Projects	MI	\$24,105,000	12/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #2 Project	TX	\$6,945,000	12/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #1B Project	TX	\$1,800,000	12/6/2018
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2018, Hillstone Point Public Improvement District No. 2 Phases #2-3 Project	TX	\$4,688,000	12/5/2018
Prince George's County, Maryland, Maryland Special Obligation Bonds, Series 2018, Westphalia Town Center Project	MD	\$39,755,000	11/29/2018
Town of Millsboro, Delaware, Delaware Special Obligation Bonds, Series 2018, Plantation Lakes Special Development District	DE	\$39,685,000	11/28/2018
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2018, Jackson Ridge Public Improvement District Phase #2 Project	TX	\$9,425,000	11/9/2018
Metropolitan Development and Housing Agency (Nashville, Tennessee), Tax Increment Development Revenue Bonds, Series 2018, Fifth + Broadway Development Project	TN	\$25,000,000	11/9/2018
Town of Windsor, Connecticut, Bond Anticipation Note	CT	\$8,000,000	10/24/2018
City of Sylacauga Improvement District, Alabama, Sales and Property Tax Revenue Bonds, Series 2018, Marble City Square Project	AL	\$3,910,000	10/23/2018
City of Fate, Texas, Special Assessment Revenue Bonds, Series 2018, Williamsburg Public Improvement District No. 1 Phase 1B2-1B3	TX	\$4,810,000	9/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #2 Project	TX	\$6,875,000	9/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #1B Project	TX	\$3,750,000	9/6/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Four Optional Refunding Bonds, Series 2018B, The Conservancy Project	IL	\$9,511,270	9/5/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Five Special Tax Bonds, Series 2018A, The Conservancy Project	IL	\$11,325,654	9/5/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phases #2-7 Major Improvement Project	TX	\$13,795,000	8/30/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phase #1 Project	TX	\$9,555,000	8/30/2018
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2018, Woodlands at Greystone Project	PA	\$33,020,000	8/23/2018
Peninsula Town Center Community Development Authority, Virginia, Special Obligation Refunding Bonds, Series 2018	VA	\$77,880,000	8/15/2018
Port of Greater Cincinnati Development Authority Ohio, Special Obligation Development TIF Revenue Bonds, Series 2018A, RBM Development Phase 2B Project	OH	\$18,260,000	7/31/2018
City of Forth Worth Texas, Special Assessment Revenue Bonds, Series 2018, Forth Worth Public Improvement District #17 (Rock Creek Ranch) Roadway Improvement Project	TX	\$5,155,000	6/22/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, National Business Park-North Project	MD	\$25,855,000	6/7/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, Village South at Waugh Chapel Project	MD	\$14,525,000	6/7/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, The Columns Public Improvement District	TX	\$6,470,000	5/4/2018
Prince George's County, Maryland, Town Center at Camp Springs, Special Obligation Developer Note Series 2018, Allure Apollo Project	MD	\$6,200,000	4/24/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Chalk Hill Public Improvement District No. 2 Phase #1 Project	TX	\$4,325,000	4/12/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Major Improvement Area Project	TX	\$6,606,995	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Improvement Area #2 Project	TX	\$12,537,929	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2018, Valencia Public Improvement District Phase #1 Project	TX	\$6,929,998	3/15/2018
Redevelopment Authority of the County of Washington Redevelopment Refunding Bonds, Series 2018, Victory Centre Tax Increment Financing Project	PA	\$20,275,000	3/14/2018
Village of Montgomery, Illinois, Special Assessment Improvement Refunding Bonds, Series 2018, Lakewood Creek Project	IL	\$8,650,000	2/6/2018
Town of Little Elm, Texas, Special Assessment Revenue Bonds Series 2017, Lakeside Estates Public Improvement District No. 2 Project	TX	\$4,700,000	12/28/2017
City of Hackberry, Texas, Special Assessment Revenue Bonds, Series 2017, Rivendale by the Lake Public Improvement District No. 2 Phases 4-6 Project	TX	\$9,200,000	12/22/2017
Harbor Point Infrastructure Improvement District Special Obligation Revenue Refunding Bonds, Series 2017, Harbor Point Project	CT	\$145,805,000	12/22/2017
City of Atlanta, Georgia, Tax Allocation Refunding Bonds, Series 2017, Atlantic Station Project	GA	\$85,380,000	12/21/2017
Memphis-Shelby County, Tenn, Industrial Development Board Economic Dev Growth Engine Tax Increment Rev Taxable, Sub-Ser, Graceland Project	TN	\$5,005,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017C, Graceland Project	TN	\$24,375,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017B, Graceland Project	TN	\$24,430,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017A, Graceland Project	TN	\$40,490,000	11/14/2017
Town of Little Elm, Texas, (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Hillstone Pointe Public Improvement District No. 2 Phases #1-1A Project	TX	\$6,000,000	11/10/2017
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Winn Ridge South Public Improvement District Project	TX	\$8,000,000	11/8/2017
Howard County, Maryland, Special Obligation Bonds, Series 2017A, DOWNTOWN COLUMBIA PROJECT	MD	\$48,225,000	10/19/2017
Village of Huntley, Illinois, Special Service Area Number Ten Special Tax Refunding Bonds, Series 2017	IL	\$5,500,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Nine Special Tax Refunding Bonds, Series 2017	IL	\$9,335,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Eight Special Tax Refunding Bonds, Series 2017	IL	\$3,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Seven Special Tax Refunding Bonds, Series 2017	IL	\$2,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Six Special Tax Refunding Bonds, Series 2017	IL	\$2,690,000	10/18/2017
The County Commission of Monongalia County, West Virginia, Special District Excise Tax Revenue, Refunding, and Improvement Bonds, Series 2017A, University Town Centre Economic Opportunity Development District	WV	\$76,360,000	10/12/2017
South Carolina-Jobs Economic Development Authority, 2017A Senior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Project	SC	\$28,030,000	10/5/2017
South Carolina-Jobs Economic Development Authority, 2017B Junior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Project	SC	\$3,155,000	10/5/2017
City of Hackberry, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2017, Hackberry Public Improvement District No. 3 Phases #13-16 Project	TX	\$8,522,256	9/26/2017
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2017, Bayside Public Improvement District South Improvement Area Project	TX	\$36,450,000	9/18/2017
City of Fort Worth, Texas, Special Assessment Revenue Bonds, , Series 2017, Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) Major Improvement Project	TX	\$12,685,000	9/14/2017
Public Finance Authority Senior LRA Revenue Bonds, Series 2017A, Belmar Reimbursement Obligations	CO	\$61,670,000	9/12/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Utility Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Project	TX	\$9,908,811	8/7/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Road Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Project	TX	\$6,884,975	8/7/2017
Maryland Economic Development Corporation Special Obligation Bonds, Series 2017, Metro Centre at Owings Mills	MD	\$32,345,000	6/22/2017
Assembly Community Improvement District Assessment Bonds, Series 2017A, Assembly District Project	GA	\$53,005,000	6/20/2017



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	State	Value	Date of Issuance
Public Finance Authority Contract Revenue Bonds, Series 2017, Mercer Crossing Public Improvement District Project	TX	\$41,745,000	6/20/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017B (Taxable), East Baltimore Research Park Project	MD	\$4,720,000	6/8/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017A, East Baltimore Research Park Project	MD	\$42,965,000	6/8/2017
Lorain County Port Authority, Tax Increment Revenue Bonds, Series 2017, City of North Ridgeville - Riddell Public Improvement Project	OH	\$5,040,000	6/7/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Phase #1 Projects	TX	\$8,800,000	5/31/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Major Improvement Projects	TX	\$5,725,000	5/31/2017
North Augusta Public Facilities Corporation, Installment Purchase Revenue Bonds, Taxable Series 2017B, City of North Augusta Project	SC	\$69,450,000	5/16/2017
Cleveland-Cuyahoga Port Authority Development Revenue Bonds, Series 2017, Pinecrest Public Improvement Project	OH	\$48,910,000	3/23/2017
Town of Cortland, DeKalb County, Illinois, Special Tax Refunding Bonds, Series 2017, Special Service Area Number 1	IL	\$4,890,000	3/16/2017
Town of Johnston, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Johnston Town Center Project	RI	\$1,400,000	2/15/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #2 Project	TX	\$1,765,000	1/31/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #1 Project	TX	\$4,465,000	1/31/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series B, Centerwest Development	MD	\$2,303,000	1/19/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series A, Centerwest Development	MD	\$9,697,000	1/19/2017
Regency Square Mall, Henrico County, Reimbursement Agreement	VA	\$6,000,000	2017
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Kettle Point Project	RI	\$10,600,000	1/5/2017
City of Atlanta, Georgia, Tax Allocation Bonds, Series 2016, BeltLine Project	GA	\$144,855,000	12/29/2016
Hyattsville, Maryland, Special Obligation Refunding Bonds, Series 2016, University Town Center Project	MD	\$16,940,000	12/20/2016
Lancaster County, South Carolina, Assessment Current Refunding Revenue Bonds, Series 2016, Sun City Carolina Lakes Improvement District	SC	\$14,113,000	12/8/2016
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Special Obligation Refunding Bonds, Series 2016, Harbor Point Project	MD	\$38,590,000	12/5/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016A	VA	\$44,160,000	12/1/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016B (Taxable)	VA	\$15,710,000	12/1/2016
The Industrial Development Board of the City of Bristol, Tennessee, Tax Increment Revenue Bonds, Series 2016, Pinnacle Project	TN	\$30,020,000	11/30/2016
Glen Cove Local Economic Assistance Corporation, Revenue Bonds, Series 2016, Garvies Point Public Infrastructure Project	NY	\$124,562,833	11/22/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Glen Crossing Public Improvement District Phase #1 Project	TX	\$3,550,000	8/10/2016
Mayor and City Council of Baltimore Special Obligation Bonds, Series 2016A, Harbor Point Project	MD	\$36,720,333	7/28/2016
City of Laurel, Maryland, Tax Increment Financing Special Obligation Note, Series 2016, Anderson's Corner Project	MD	\$3,975,000	6/30/2016
The Sullivan County Infrastructure Local Development Corporation Revenue Bonds, Series 2016, Adelaar Project	NY	\$110,075,000	6/16/2016
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2016, Improvement Area #1 Project	TX	\$9,255,000	5/24/2016
The Pennsylvania Infrastructure Bank (PIB) Loan, West Hills Business Center Project	PA	\$6,100,000	5/20/2016
City of Atlanta, Georgia Tax Allocation Refunding Bonds - Eastside Project	GA	\$30,555,000	5/19/2016
Port of Greater Cincinnati Development Authority, Taxable Special Obligation TIF Revenue Refunding Bonds, Kenwood Collection Redevelopment	OH	\$15,915,000	5/12/2016
City of Atlanta, Georgia, Commercial Bank Loan, Princeton Lakes	GA	\$10,775,000	4/14/2016
Revenue Authority of Prince George's County, Maryland Special Obligation Bonds, Series 2016, Suitland-Naylor Road Project	MD	\$28,000,000	3/31/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Wells North Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$6,425,000	3/29/2016
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2016, Bayside Public Improvement District North Improvement Area Project	TX	\$13,515,000	3/15/2016
Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (Tennessee), Tax Increment Bonds, Series 2015, Bellevue Mall Project	TN	\$21,935,000	12/31/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, Wells South Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$5,790,000	12/22/2015
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), Series 2008C-1 (Remarketing), East Baltimore Research Park Project	MD	\$10,680,000	11/5/2015
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds, Series 2015	VA	\$17,200,000	11/4/2015
Plaza at Noah's Ark Community Improvement District Tax Increment and Improvement District Revenue Bonds, Series 2015	MO	\$18,895,000	11/1/2015
City of East Point, Georgia, Tax Allocation Refunding Bonds, Series 2015, Camp Creek TAD Project	GA	\$13,925,000	10/14/2015
Town of Riverdale Park Special Obligation Bond, Series 2015, Calvert Tract Project	MD	\$3,815,394	9/17/2015
Prince George's County (Maryland) Special Obligation Developer Note, Series 2015, Calvert Tract Project	MD	\$3,000,000	9/17/2015
District of Columbia (Washington D.C.) Southwest Waterfront Project Revenue Bonds, Series 2015, The Wharf Project	DC	\$145,000,000	9/3/2015
The County Commission of Harrison County, Senior Tax Increment Refunding Revenue Bonds, Series 2015A, Harrison County Development District No. 3	WV	\$15,575,000	9/3/2015
The County Commission of Harrison County, Subordinate Tax Increment Refunding Revenue Bonds, Series 2015B, Harrison County Development District No. 3	WV	\$8,785,000	9/3/2015
City of Hackberry, Texas Special Assessment Revenue Bonds, Series 2015, Rivendale by the Lake Public Improvement District No. 1	TX	\$3,200,000	8/25/2015
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio), Community Facility Bonds Series 2015A	OH	\$13,660,000	7/22/2015
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Bonds, Series 2015, Potomac Shores Project	VA	\$30,000,000	6/23/2015
Tuxedo Farms Local Development Corporation, Revenue Bonds, Series 2015, Tuxedo Farms Project	NY	\$30,000,000	6/17/2015
Mayor and City Council of Baltimore (City of Baltimore Maryland), Consolidated Special Obligation Refunding Bonds (Tax Increment Financing Projects)	MD	\$20,195,000	6/11/2015
The County Commission of Harrison County, WV, Special District Senior Excise Tax Revenue Bonds, Series 2015A, Charles Point Economic Opportunity Development District	WV	\$4,500,000	5/3/2015
The County Commission of Harrison County, WV, Special District Subordinate Excise Tax Revenue Bonds, Series 2015B, Charles Point Economic Opportunity Development District	WV	\$3,230,000	5/3/2015
City of McClendon - Chisolm, Texas, Special Assessment Revenue Bonds, Series 2015, Sonoma Public Improvement District Phase 1 Project	TX	\$7,600,000	4/30/2015
Lower Magnolia Green Community Development Authority (Chesterfield County), Series 2015, Special Assessment Bonds	VA	\$28,070,000	4/9/2015
City of Waxahachie, Texas, Special Assessment Revenue Bonds, Series 2015, North Grove Public Improvement District Improvement Area #1 Project	TX	\$6,675,000	3/1/2015
Town of Westlake, Texas, Special Assessment Revenue Bonds, Series 2015, Solana Public Improvement District	TX	\$26,175,000	2/5/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Project	TX	\$13,150,000	1/29/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phase 1 Project	TX	\$9,000,000	1/29/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #2-3 Major Improvement District	TX	\$10,255,000	12/8/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #1 Project	TX	\$13,460,000	12/8/2015
Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014A (Events Center Project)	MI	\$250,000,000	12/3/2014
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Oakdale-Lake Linganore Project) Series 2014A (Taxable)	MD	\$15,750,000	11/14/2014



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	State	Value	Date of Issuance
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Oakdale-Lake Langanore Project) Series 2014B (Taxable)	MD	\$7,750,000	11/14/2014
Anne Arundel County, Maryland, Special Taxing District Bonds (The Villages at Two Rivers Project) Series 2014	MD	\$30,000,000	9/4/2014
Anne Arundel County, Maryland, Special Obligation Bonds (Arundel Gateway Project) Series 2014 (Taxable)	MD	\$22,500,000	8/8/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phase #13 Project) Series 2014	TX	\$2,450,000	7/29/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phases #14-16 Project) Series 2014	TX	\$2,400,000	7/29/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phase #1 Project) Series 2014	TX	\$8,750,000	7/1/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phases #2-3 Major Improvement Project) Series 2014	TX	\$6,575,000	7/1/2014
Prince George's County Town Center at Camp Springs Special Obligation 2014A Developer Note, Series 2014A	MD	\$4,900,000	6/30/2014
Town of Flower Mound, Texas, Special Assessment Revenue Bonds (River Walk Public Improvement District No. 1) Series 2014	TX	\$16,000,000	5/29/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1A) Series 2014	TX	\$4,625,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1B) Series 2014	TX	\$2,250,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1C) Series 2014	TX	\$1,200,000	4/30/2014
Maryland Economic Development Corporation Special Obligation Bonds (Metro Centre at Owings Mills) Series 2014 (Taxable)	MD	\$33,050,000	4/30/2014
Monroe County Industrial Development Authority Special Obligation Revenue Bonds (Tobyhanna Township Project) Series 2014	PA	\$24,040,000	4/24/2014
Mayor and City Council of Baltimore, Special Obligation Bonds (Harbor Point Project) Series 2014	MD	\$26,000,000	3/6/2014
Howard County, Maryland Special Obligation Bonds (Annapolis Junction Town Center Project) Series 2014	MD	\$17,000,000	3/11/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phase #1 Project) Series 2014	TX	\$4,000,000	2/27/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phases #2-5 Major Improvement Project) Series 2014	TX	\$12,240,000	2/27/2014
City of Atlanta, Georgia Tax Allocation Bonds (Perry Bolton Project) Series 2014	GA	\$21,000,000	2/18/2014
Lehigh County Industrial Development Authority Special Obligation Revenue Bonds (West Hills Business Center Project) Series 2014	PA	\$5,880,000	1/27/2014
Mayor and City Council of Laurel (Maryland) Tax Increment Financing Special Obligation Bonds (Town Centre at Laurel Project) Series 2013 (Taxable)	MD	\$9,297,000	12/20/2013
Northampton County Industrial Development Authority Tax Increment Financing Revenue Bonds (Route 33 Project) Series of 2013	PA	\$24,040,000	11/21/2013
City of Lavon, Texas, Special Assessment Revenue Bonds (Heritage Public Improvement District No. 1 (Residential)) Series 2013	TX	\$8,065,000	10/30/2013
City of Annapolis, General Obligation Refunding Revenue Bonds (Park Place Project) Series 2013A, Series 2013B, and Series 2013C (Taxable)	MD	\$20,035,000	10/16/2013
City of Norwood, Ohio, Special Obligation Development Revenue Bonds Series 2013 (University Station Project)	OH	\$7,050,000	9/16/2013
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013B	MD	\$33,360,000	8/6/2013
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013A	MD	\$6,640,000	8/6/2013
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds	VA	\$21,000,000	7/24/2013
City of Asbury Park, New Jersey, Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project)	NJ	\$1,055,000	7/19/2013
Anne Arundel County, Maryland, Special Obligation Bonds (The Preserve at Two Rivers Project)	MD	\$2,000,000	5/30/2013
Anne Arundel County, Maryland, Consolidated Special Taxing District Refunding Bonds (The Villages of Dorchester and Farmington Village Projects)	MD	\$18,165,000	4/9/2013
South Peak Community Development Authority (Roanoke County, Virginia) Special Assessment Revenue Note	VA	\$7,000,000	12/21/2012
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Refunding Bonds	VA	\$11,740,000	12/20/2012
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Refunding Bonds - Dulles Town Center Project	VA	\$29,480,000	12/20/2012
City of Williamsburg, Virginia, Quarterpath Community Development Authority Special Assessment Revenue Bonds	VA	\$15,000,000	11/22/2011
Town of Johnston, Rhode Island, Johnston Town Center Special Obligation Tax Increment Bonds	RI	\$8,400,000	11/4/2011
Fairfax County, Virginia, Mosaic District Community Development Authority Revenue Bonds	VA	\$65,650,000	6/9/2011
Harford County, Maryland Special Obligation Bonds (Beechtree Estates Project)	MD	\$14,000,000	3/28/2011
City of Waxahachie, Texas Special Assessment Bonds	TX	\$1,340,000	1/20/2011
City of East Providence, Rhode Island Special Obligation Tax Increment Bonds (Village on the Waterfront Project)	RI	\$17,694,000	11/30/2010
Anne Arundel County, Maryland Special Obligation Bonds - Village South at Waugh Chapel Project	MD	\$16,000,000	11/17/2010
Lansing, Ingham County, Michigan Downtown Development Bonds (Eastwood Phase II Project)	MI	\$22,000,000	11/12/2010
Frederick County, Maryland Special Obligation Bonds and Subordinate Obligation Bonds - Urbana Development Authority	MD	\$97,695,000	9/23/2010
Development Authority of Rabun County, Georgia (Rabun County Business Park Project)	GA	\$15,975,000	9/8/2010
Village of Johnsbury, Special Service Area Number 27 Special Tax Bonds	IL	\$630,000	8/19/2010
South Shore Tri-Town Corporation Infrastructure Development Revenue Bonds	MA	\$15,275,000	8/12/2010
Anne Arundel County, Maryland Special Obligation Bonds (National Business Park - North Project)	MD	\$30,000,000	8/10/2010
City of Stamford (Connecticut) Special Revenue Bonds and Special Obligation Revenue Bonds - Harbor Point Infrastructure Impr. District	CT	\$145,000,000	2/4/2010
Town of LaPlata Water Quality Bond - American Recovery and Reinvestment Act - (Heritage Green Project)	MD	\$3,751,600	12/23/2009
City of Atlanta, Georgia Tax Allocation Bonds (Beltline Project)	GA	\$78,120,000	12/2/2009
City of Bayonne Redevelopment Agency - Special Obligation PILOT Revenue Bonds - Bayonne Crossing Project	NJ	\$18,726,295	12/1/2009
East San Luis Community Facilities District Special Assessment Lien Refunding Bonds - Assessment Area Two	AZ	\$4,512,000	11/30/2009
City of Rock Hill, South Carolina Tax Increment Financing Revenue Bonds	SC	\$10,500,000	10/20/2009
Berkeley County, South Carolina Special Assessment Borrowing	SC	\$6,401,000	10/20/2009
City of Hackberry (Texas) Special Assessment and Contract Revenue Road Bonds - Hackberry Hidden Cove Impr. Dist. No. 2 Project	TX	\$6,020,000	10/1/2009
County of Greene, Ohio - Greene Town Center Improvement Revenue Bonds	OH	\$6,260,000	9/15/2009
Village of Huntley McHenry and Kane Counties, Illinois Tax Increment Allocation Revenue Refunding Bonds - Huntley Redev. Project	IL	\$14,300,000	5/20/2009
Mayor and City Council of Baltimore Private Placement Bonds - East Baltimore Research Park Project	MD	\$23,595,000	2/1/2009
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Project	MD	\$35,000,000	1/27/2009
City of Atlanta, Georgia Subordinate Lien Tax Allocation Variable Rate Bonds (Westside Project), Series 2008	GA	\$63,760,000	12/10/2008
Escondido Public Improvement District City of Horseshoe Bay, Texas Special Assessment Revenue Bonds	TX	\$5,475,000	9/30/2008
Redevelopment Authority of the County of Fayette, PA Redevelopment Bonds - Fayette Crossing Project	PA	\$5,585,000	9/23/2008
County of Buncombe, North Carolina Project Development Financing Revenue Bonds - Woodfin Downtown Corridor Development	NC	\$12,960,000	8/19/2008
Mayor and City Council of Baltimore Special Obligation Bonds - East Baltimore Research Park Project	MD	\$54,705,000	5/22/2008



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	State	Value	Date of Issuance
Vintage Township Public Facilities Corporation Special Revenue Bonds - Vintage Township Public Impr. District Project	TX	\$3,472,000	5/13/2008
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds - Hickory Chase Project	OH	\$25,760,000	4/29/2008
City of Hardeeville, South Carolina - Anderson Tract Municipal Improvement District	SC	\$15,470,000	4/10/2008
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds - National Harbor Convention Project	MD	\$50,000,000	4/2/2008
The County of Commission of Harrison County, WV Tax Increment Revenue Bonds - Charles Pointe Project No. 2	WV	\$33,585,000	3/5/2008
The Village at Gulfstream Park Community Development District City of Hallandale Beach, FL Special Assessment Revenue Bonds	FL	\$60,285,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008B	MD	\$200,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008A	MD	\$12,000,000	1/31/2008
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Sycamore Township Kenwood Public Parking Project	OH	\$20,430,000	1/28/2008
City of Charleston, South Carolina Tax Increment Bonds - Charleston Neck Redevelopment Project Area	SC	\$10,000,000	12/28/2007
Town of Trophy Club Public Improvement District No.1 Special Assessment Revenue Bonds - The Highlands at Trophy Club Project	TX	\$27,500,000	12/20/2007
East San Luis Community Facilities District Special Assessment Lien Bonds - Assessment Area One	AZ	\$16,435,000	12/18/2007
The Marquis Community Development Authority (Virginia) Revenue Bonds	VA	\$32,860,000	11/30/2007
Lancaster County, South Carolina Edgewater II Improvement District Assessment Revenue Bonds	SC	\$28,880,000	11/19/2007
Watkins Centre Community Development Authority (Virginia) Revenue Bonds	VA	\$20,000,000	11/6/2007
Lewistown Commerce Center Community Development Authority (Virginia) Revenue Bonds	VA	\$37,675,000	10/23/2007
The Shops at White Oak Village Development Authority (Virginia) Special Assessment Revenue Bonds	VA	\$23,870,000	10/17/2007
The City of Morgantown Tax Increment Revenue Bonds - Falling Run Project No. 1	WV	\$3,000,000	10/5/2007
Frederick County, Maryland Special Obligation Bonds - Villages of Lake Linganore Community Development Authority	MD	\$6,346,142	9/20/2007
Peninsula Town Center Community Development Authority Special Obligation Bonds	VA	\$92,850,000	9/6/2007
Russell 150 CDA Community Development Authority (Virginia) Special Assessment Bonds	VA	\$21,155,000	7/30/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Six Special Tax Refunding Bonds	IL	\$4,460,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Seven Special Tax Refunding Bonds	IL	\$3,990,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Eight Special Tax Refunding Bonds	IL	\$4,905,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Nine Special Tax Refunding Bonds	IL	\$12,500,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Ten Special Tax Refunding Bonds	IL	\$7,040,000	6/28/2007
Reynolds Crossings Community Development Authority (Virginia) Special Assessment Revenue Bonds - Reynolds Crossing Project	VA	\$14,594,000	6/19/2007
Town of Millsboro, Delaware Special Obligation Bonds - Plantation Lakes Special Development District	DE	\$17,849,000	6/12/2007
H2O Community Development Authority Special Assessment Bonds	VA	\$9,440,000	5/16/2007
Park Center Community Development Authority (Virginia) Special Assessment Revenue Bonds	VA	\$12,350,000	5/14/2007
City of Salisbury (Maryland) Special Obligation Bonds - The Villages at Aydelotte Farm Project	MD	\$9,775,000	4/16/2007
Town of Cortland, DeKalb County, Illinois Special Service Area Number 1 Special Tax Refunding Bonds, Series 2007	IL	\$5,730,000	4/10/2007
Village of Salisbury Lake Special Obligation Bonds - Village at Salisbury Lake Project	MD	\$15,000,000	4/1/2007
South Carolina Jobs-Economic Development Authority - Burroughs & Chapin Multi-County Business Park Project	SC	\$19,210,000	2/2/2007
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds (The Links at Gettysburg Project)	PA	\$712,000	1/30/2007
Village of Montgomery Kane and Kendall Counties, Illinois Special Assessment Improvement Ref. Bonds - Lakewood Creek Project	IL	\$14,270,000	1/4/2007
Village of Hampshire Kane County, Illinois Special Service Area Number 9 Special Tax Refunding Bonds	IL	\$2,890,000	12/28/2006
Village of Hawthorn Woods, Lake County, Illinois Special Service Area Number Four Special Tax Bonds	IL	\$3,950,000	12/28/2006
Redevelopment Authority of the County of Washington Redevelopment Bonds -Victory Centre Project - Tanger Outlet Development	PA	\$23,585,000	12/21/2006
City of Morgantown (West Virginia) Tax Increment Revenue Bonds (Parking Garage Project No. 1)	WV	\$6,180,000	12/14/2006
City of Overland Park, Kansas Transportation Development Authority Special Assessment. Bonds - Tallgrass Creek Project	KS	\$14,950,000	12/12/2006
Prince George's County Maryland Special Obligation Refunding Bonds - Woodview Village Phase II Infrastructure Improvements	MD	\$8,205,000	11/20/2006
Prince George's County Maryland Special Obligation Reoffering Bonds - Woodview Village Infrastructure Improvement	MD	\$7,450,000	10/25/2006
Port of Greater Cincinnati Dev. Authority Special Obligation Development Revenue Bonds - Pictoria Corp. Center Development & Springdale Project	OH	\$10,000,000	10/25/2006
City of Myrtle Beach, South Carolina Tax Increment Bonds - Myrtle Beach Air Force Bas Redevelopment Project Area	SC	\$30,795,000	10/19/2006
City of Brunswick, Maryland Special Obligation Bonds - Brunswick Crossing Special Taxing District	MD	\$36,310,000	9/22/2006
The Farms of New Kent Community Development Authority	VA	\$85,666,000	9/19/2006
Village of Malta, DeKalb County, Illinois, Tax Increment Revenue Bonds, Series 2006 (Prairie Springs Project)	IL	\$6,250,000	9/13/2006
City of Peoria, Illinois Special Tax Refunding Bonds - Weaverridge Special Service Area	IL	\$4,575,000	8/8/2006
Village of Cary, McHenry, Illinois Special Service Area Number One Refunding	IL	\$8,945,000	7/20/2006
Village of Cary, McHenry, Illinois Special Service Area Number Two Refunding	IL	\$11,595,000	7/20/2006
Village of Lakemoor McHenry and Lake Counties, Illinois Special Service Area Number 97-1 Special Tax Refunding Bonds	IL	\$9,000,000	6/28/2006
Celebrate Virginia South CDA Special Assessment Revenue Bonds - Celebrate Virginia South Project	VA	\$25,000,000	6/21/2006
The County of DuPage, Illinois Special Service Area Number 31 Special Tax Bonds - Monarch Landing Project	IL	\$15,000,000	6/15/2006
Lancaster County, South Carolina Edenmoor Improvement District Assessment Revenue Bonds	SC	\$35,615,000	6/15/2006
Newport Community Development Authority Special Assessment Bonds	VA	\$16,240,000	5/24/2006
Village of Harwood Heights, Illinois Special Tax Bonds	IL	\$3,000,000	5/15/2006
Town of Cortland DeKalb County, Illinois Special Tax Revenue Bonds - Sheaffer System Project	IL	\$23,845,000	5/5/2006
City of Atlanta, Georgia Tax Allocation Bonds -Princeton Lakes Project	GA	\$21,000,000	3/15/2006
Lancaster County, South Carolina Special Source Revenue Bonds - Bailes Ridge Project	SC	\$2,973,658	3/3/2006
Lancaster County, Sun City South Carolina Lakes Improvement District	SC	\$20,000,000	3/2/2006
City of Portage, Indiana Special Improvement District - Marina Shores Project	IN	\$7,620,000	11/2/2005
City of Wheeling (West Virginia) Tax Increment Revenue Bonds - Stone Building Renovation Project	WV	\$4,115,000	9/22/2005
Prince George's County, Maryland Special Tax District Bonds - Victoria Falls Project	MD	\$12,000,000	9/8/2005



MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Mayor and City Council of Baltimore Special Obligation Bonds - North Locust Point Project	MD	\$2,977,000	8/25/2005
City of Atlanta, Georgia Tax Allocation Bonds - Eastside Project	GA	\$47,480,000	8/2/2005
Town of Bridgeville, Delaware Special Obligation Bonds - Heritage Shores Special Development District	DE	\$28,447,000	7/28/2005
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Convention Project	MD	\$95,000,000	5/11/2005
City of Annapolis, Maryland Special Obligation Bonds - Park Place Project	MD	\$25,000,000	2/18/2005
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds - The Links at Gettysburg Project	PA	\$574,000	1/28/2005
Redevelopment Authority of Allegheny County, Redevelopment Bonds - Pittsburgh Mills Project	PA	\$50,000,000	12/15/2004
Village of Lincolnshire, Illinois Special Service Area Number 1 Special Tax Bonds - Sedgebrook Project	IL	\$15,000,000	11/16/2004
Cleveland-Cuyahoga County Port Authority Development Revenue Bonds - City of Garfield Heights Project	OH	\$8,850,000	9/30/2004
Prince George's County (Maryland) Special Obligation Bonds - National Harbor Project	MD	\$65,000,000	9/21/2004
City of Hyattsville, Maryland Special Obligation Bonds - University Town Center	MD	\$18,000,000	8/24/2004
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio) Community Facility Bonds	OH	\$14,815,000	8/10/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - National Business Project	MD	\$15,655,000	5/11/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - Arundel Mills Project	MD	\$30,350,000	5/11/2004
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authority)	MD	\$32,974,000	4/22/2004
Mayor and City Council of Baltimore (City of Baltimore Maryland) Special Obligation Bonds - Clipper Mill Project	MD	\$7,877,000	4/14/2004
Richland County, South Carolina Village at Sandhill Improvement District Assessment Revenue Bonds	SC	\$25,000,000	3/31/2004
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Cooperative Parking Garage and Infer. Project	OH	\$18,000,000	2/18/2004
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$7,040,000	12/16/2003
Celebrate Virginia North Community Development Authority (Stafford County, Virginia) Special Assessment Bonds - Celebrate VA North Project	VA	\$31,000,000	12/11/2003
Short Pump Town Center Community Development Authority (Virginia) Taxable Special Assessment Revenue Bonds	VA	\$25,495,000	10/8/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds (Taxable) - Belvedere Square Project	MD	\$2,000,000	9/4/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Strathdale Manor Project	MD	\$5,968,000	8/20/2003
Broad Street Community Development Authority (Richmond, Virginia) Revenue Bonds	VA	\$66,740,000	5/29/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Harborview Lot #2 Project	MD	\$7,479,000	5/14/2003
Anne Arundel County, Maryland Special Tax District Bonds - The Villages of Dorchester Project	MD	\$15,999,835	3/15/2003
Bell Creek Community Development Authority (Virginia) Special Assessment Bonds	VA	\$15,980,000	2/5/2003
370/Missouri Bottom Road/Taussig Road Transportation Development Authority (Hazelwood, St. Louis County) Transp. Revenue Bonds	MO	\$39,470,000	11/5/2002
Town of Tiverton, Rhode Island Special Obligation Tax Increment Bonds - Village of Mount Hope Bay	RI	\$8,295,000	10/24/2002
Prince George's County (Maryland) Special Obligation Bonds - Woodview Village Phase II Subdistrict	MD	\$7,250,000	7/30/2002
Cleveland-Cuyahoga County Port Authority Senior Special Assessment/Tax Increment Revenue Bonds - University Heights, OH - Parking Garage	OH	\$40,500,000	12/28/2001
Elk Valley Public Improvement Corporation Public Improvement Fee Revenue Bonds	CO	\$43,605,000	11/13/2001
Frederick County, Maryland Special Obligation Bonds (Villages of Lake Linganore Community Development Authority)	MD	\$6,730,000	1/18/2001
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing District	MD	\$2,454,000	4/20/2000
Heritage Hunt Commercial Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$10,715,000	12/9/1999
City of Frederick, Maryland Special Obligation Bonds - Monocacy Boulevard Special Taxing District	MD	\$2,500,000	12/1/1999
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$6,630,000	2/1/1999
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing District	MD	\$1,517,000	11/24/1998
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authority)	MD	\$30,000,000	11/6/1998
Anne Arundel County, Maryland Special Tax District Bonds - Farmington Village Project	MD	\$6,222,000	10/20/1998
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Bonds - Dulles Town Center Project	VA	\$36,560,000	5/6/1998
Prince George's County, Maryland Special Tax District Bonds - Woodview Village Infrastructure Improvements	MD	\$7,450,000	2/13/1997
Total MuniCap, Inc. Assisted Financings		\$10,123,681,816	



Appendix B – Bond Buyer Market Place Listing

A copy of the Bond Buyer Market Place Listing MuniCap as a financial advisor is attached hereto as Appendix B.

● Columbia

MUNICIPAL, INC.

Issue Specialization:

Education, General Purpose,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

8965 Guilford Rd.
Ste. 210
Columbia, MD 21046
Tel: 443-539-4101
Fax: 443-539-4120
Email: info@municap.com
www.municap.com

ADVISOR SERVICES:

Financial Advisor

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Anthony Adewusi, Assoc,
443-539-4109
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Eric Gettmann, Assoc,
443-539-4553
eric.gettmann@municap.com
John Doherty, Assoc,
443-459-4111
john.doherty@municap.com

OTHER OFFICES:

PA: Pittsburgh
SC: Mount Pleasant
TX: Irving
VA: Richmond

● Towson

**DAVENPORT & COMPANY
LLC**

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: FINRA SIPC
The Chester Building
8600 LaSalle Rd., Ste. 618
Towson, MD 21286
Tel: 410-296-9426
www.investdavenport.com
DTC: 0715
NSCC: 0715
Tax ID: 54-1835843

ADVISOR SERVICES:

SWAP or Derivative Advisor
Financial Advisor

PUBLIC FINANCE

Kyle Laux, SVP, 804-697-2913
klaux@investdavenport.com
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jmason@investdavenport.com
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Susan Ostazeski, VP,
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Linda A. Moran, AVP,
410-296-9426
lmoran@investdavenport.com

OTHER OFFICES:

GA: Atlanta
NC: Charlotte
SC: Hilton Head, Mt. Pleasant
VA: Leesburg, Richmond

MASSACHUSETTS

● Boston

HILLTOP SECURITIES INC.

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: SIFMA FINRA SIPC
MSRB
54 Canal St.
Ste. 320
Boston, MA 02114
Tel: 617-619-4400
Fax: 617-619-4411
www.hilltopsecurities.com
DTC: 0279
NSCC: 0279
Tax ID: 75-1382137

Main Office: Dallas, TX

ADVISOR SERVICES:

GIC Broker
SWAP or Derivative Advisor
Placement Agent
Financial Advisor

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**MUNICIPAL ADVISORS
PENNSYLVANIA** Pittsburgh

● Pittsburgh

**CIM INVESTMENT
MANAGEMENT, INC.**

Issue Specialization:

Education, Environmental
Facilities, General Purpose,
Public Facilities,
Transportation, Utilities

239 4th Ave., Ste. 1302
Pittsburgh, PA 15222
Tel: 412-765-2771
Fax: 412-281-2159

ADVISOR SERVICES:

SWAP or Derivative Advisor
Placement Agent
Financial Advisor

MUNICIPAL FINANCE

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Fax: 412-281-2159

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MUNICIPAL, INC.

Issue Specialization:

Education, General Purpose,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

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Pittsburgh, PA 15237
Email: info@municipal.com
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keenan.rice@municipal.com

Morgan McElravy, VP,

412-536-1872

morgan.mcelravy@municipal.com

Samuel Metcalfe, Sr Assoc,

412-536-8235

samuel.metcalfe@municipal.com

OTHER OFFICES:

MD: Columbia

SC: Mount Pleasant

TX: Irving

VA: Richmond

● Pottstown

NW FINANCIAL GROUP

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

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Pottstown, PA 19465

Tel: 610-326-4900

Fax: 610-326-4902

Email: info@nwfinancial.com

www.nwfinancial.com

Tax ID: 22-3444516

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SWAP or Derivative Advisor
Placement Agent
Financial Advisor

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Thomas Beckett, SVP

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Jana Warmiak, Admin

jjwarmiak@nwfinancial.com

● Reading

**CONCORD PUBLIC
FINANCIAL ADVISORS, INC.**

Issue Specialization:

Education, Environmental
Facilities, General Purpose,
Health Care, Housing, Public
Facilities, Transportation,
Utilities

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Ste. 6

Reading, PA 19608

Tel: 610-376-4100

Fax: 610-376-4242

Email:

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Diane E. Lando, Off Mgr,

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FINANCIAL S&LUTIONS LLC

Issue Specialization:

Education, General Purpose,
Health Care, Housing,
Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: NAMA

607 Washington St.

Reading, PA 19601

Tel: 610-478-2153

Fax: 610-988-0843

Email: mdv@fsandl.com

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Tax ID: 30-0034979

ADVISOR SERVICES:

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SWAP or Derivative Advisor

Financial Advisor

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Kyle T. Dennen, Analyst,

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Fax: 610-371-1226

ktd@fsandl.com

OTHER OFFICES:

NJ: Lawrenceville

PA: Lancaster, Ligonier, Scranton

● Scranton

FINANCIAL S&LUTIONS LLC

Issue Specialization:

Education, General Purpose,
Health Care, Housing,
Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: NAMA

425 Spruce St., Ste. 300

Scranton, PA 18503

Tel: 610-478-2153

Fax: 610-988-0843

Email: mdv@fsandl.com

www.fsandl.com

Tax ID: 30-0034979

ADVISOR SERVICES:

GIC Broker

SWAP or Derivative Advisor

Financial Advisor

Listing continued

RESPONSE TO REQUEST FOR PROPOSAL
TO PROVIDE EXTERNAL FINANCIAL ADVISOR SERVICES

EAST CREEK METROPOLITAN DISTRICT No. 1
CITY OF AURORA, ARAPAHOE COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING LOAN, , SERIES 2023



JANUARY 10, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM



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TRANSMITTAL LETTER

[Via Electronic Transmittal to: pwilliams@specialdistrictlaw.com]

January 10, 2023

EAST CREEK METROPOLITAN DISTRICT NO. 1
CITY OF AURORA, ARAPAHOE COUNTY, COLORADO
c/o Paula Williams, District Counsel
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254

RE: STATEMENT OF QUALIFICATIONS TO PROVIDE EXTERNAL FINANCIAL ADVISOR SERVICES FOR
EAST CREEK METROPOLITAN DISTRICT NO. 1

Dear Ms. Williams,

Lewis Young Robertson & Burningham, Inc. ("LYRB") appreciates the opportunity to respond to the request for proposal related to the provision of external financial advisor services to **EAST CREEK METROPOLITAN DISTRICT NO. 1** (the "District") in connection with the anticipated issuance of the District's General Obligation Refunding Loan, Series 2023 (the "Series 2023 Loan") in the estimated principal amount of **\$4,420,000.00**.

Our firm has long been recognized as a premier municipal financial advisory firm conducting business within the Intermountain West. Our professional approach, coupled with our broad investment banking experience, ensures that LYRB has the knowledge and experience to provide comprehensive solutions to our clients. Because we are an independent municipal advisor with a fiduciary obligation to our clients, we deliver the best financial solutions for our clients no matter what challenges may be presented. We take our fiduciary role very seriously and work diligently to add value through comprehensive analysis of options and seeking creative solutions that will enhance the District's financing needs and ongoing debt management. All the while, we ensure that your debt obligations are issued at the lowest overall cost and on the most favorable terms.

LYRB is an experienced financial advisory firm with comprehensive proficiency of the complete range of financing options available to the District. We understand the complexity of the high-yield tax-exempt and taxable bond markets and have assisted numerous clients through the use of both public offerings and direct placement approaches. We have specific experience with special districts' limited tax bonds, loans, and other forms of financing public infrastructure.

We have the expertise required to assist the District in structuring the proposed Series 2023 Loan, advising the District related to timing of issuance, provide an expert opinion, in the capacity of an External Financial Advisor, related to the reasonableness of the net effective interest rate on, and the structure of, the Series 2023 Loan, all in conformance with the Districts' Service Plan.



As a Principal and Owner of LYRB, I personally have several years of experience serving as an external financial advisor to some 30+ Colorado metropolitan districts and Utah public infrastructure districts in the issuance of over **\$1 Billion** of bonds and loans. This is in addition to my many years of experience advising all type of issuers throughout the Intermountain West on financing structures similar to those used by Colorado metropolitan districts.

Respectfully submitted,

Jason W. Burningham, Principal and Owner
GATEWAY PLAZA BUILDING
41 North Rio Grande, Suite 101
Salt Lake City, UT 84101
Phone: (801) 201-6839
Email: jason@lewisyoung.com



1. INTRODUCTION TO LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

CORPORATE PHILOSOPHY, CAPABILITIES AND STRENGTHS

Lewis Young Robertson & Burningham, Inc. (“LYRB” or the “firm”) is an independent municipal financial advisory and consulting firm serving local government entities, including special districts throughout the western states (including Colorado). Generally speaking, municipal financial advisory services include the review and analysis of funding options, coordination and implementation of bond issuance and assistance in the preparation and marketing of debt issues.

LYRB WAS
ESTABLISHED AS A TRUE
FIDUCIARY TO BOND
ISSUERS

Our comprehensive approach includes, but certainly is not limited to, (1) advising on the creation and development of a market-accepted plan of finance, (2) examining and creating a bond structure based on the District’s goals and objectives, (3) providing advice in the selection of the finance team members, (4) reviewing applicable documents and researching and analyzing comparable transactions in order to assist the client in the “pricing discovery” element of pricing municipal securities, (5) providing information to potential bond purchasers and investors, and (6) providing services to insure that the issuance of debt is effectively executed which can include generating applicable analyses, reports, presentations and other pertinent materials. In the case of the District, our role would be limited to the provision of a “Market Rate” opinion.

LYRB was founded in Utah in 1995 to address local governments’ unmet need for unbiased, professional project financing and refunding advice. At the time, local governments were being poorly served by banks and underwriters, whose corporate goals were often at odds with the very local governments they claimed to represent. LYRB was specifically founded as an independent municipal financial advisory firm to represent our municipal clients in a fiduciary capacity where our obligation is to facilitate the best structure of bond financing that meets our clients’ needs. We have acted as a fiduciary since the founding of our firm, doing so long before it became a requirement for our industry under the Dodd Frank Act and MSRB Rules. We have not deviated from our original philosophy and our sound fiduciary practices over the past 25 years since our founding.

Today, we remain the only full-service, independent municipal financial advisory firm located in, and focused on the Intermountain West. LYRB has a total of 16 employees, all dedicated to our municipal advisory practice and located in our downtown Salt Lake City office.

Firm Ownership	Years in Business	Number of Employees	Volume of Bonds we advise on Annually
Jason W. Burningham Laura D. Lewis David Robertson	26 Years	16 Employees	~\$850 MM Annually





LYRB’S PHILOSOPHY

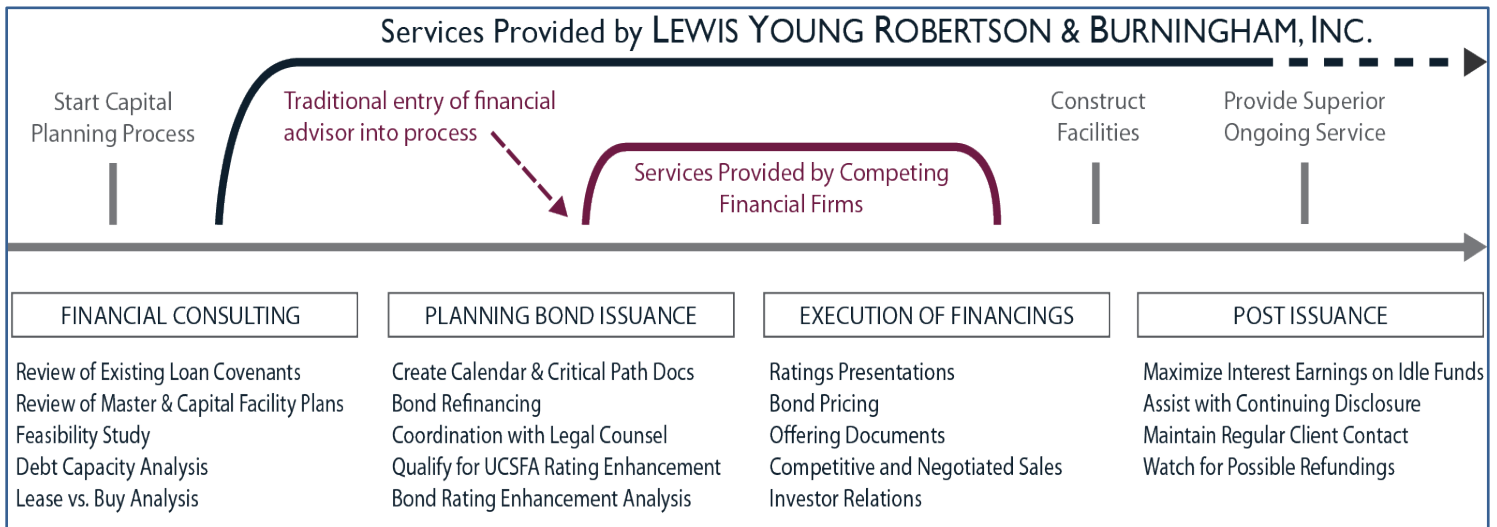
In advising our clients, our primary focus is on meeting and exceeding the client’s stated goals and objectives with the aim of providing the most cost-effective financing solutions available in the marketplace. We take our fiduciary role very seriously which, by definition, requires that we always put our client’s interests first. It is this fiduciary duty that was the basis of LYRB’s formation 25+ years ago, and the core of our values and success today. We focus on identifying the optimal financing structure that conforms to each client’s specific needs project and cash-flow needs. We never act as an underwriter or bond purchaser, so we never have a conflict of interest in the role we provide to our clients.

The depth of our financial advisory experience speaks to LYRB’s ability to successfully complete bond issuances of varying size, scope, and complexity. Our frequent review of comparable finance plans at other special districts, charter schools and municipal bond issuers provides us with a high level of expertise, much greater than most of our competitors, in understanding and advising special districts in pursuit of their goals. We are very aware of the unique purchasers and investors in the high-yield tax-exempt bond markets and have worked with these various purchasers for decades.

LYRB’s frequent market activity and review of comparable finance plans at other districts, as well as our other relevant clientele, provides us with a heightened level of expertise. Recently, these have included taxable advance refundings, forward starting bond sales, interest rate swaps, capital appreciation bonds, cash flow bonds and similar structuring ideas. Not only are we aware of innovative practices but we also have the expertise to apply our knowledge and experience to benefit the District.

LYRB’S COMPREHENSIVE APPROACH TO OUR ROLE AS MUNICIPAL ADVISOR

LYRB’s municipal advisory approach to a financing has four distinct stages, **1) Economic Consulting, Feasibility and Planning, 2) Financing Plan Development, 3) Financing Plan Execution, and 4) Post-Closing Client Services** as shown in the graphic below. While we can go into more detail than is summarized below, these four stages should be viewed as an overall strategic plan for determining the District’s resources, capital needs and optimum bonding structure. By laying the appropriate groundwork, we are better able to manage the process of assembling the financing team members needed to provide the District with the best results when bonds are issued.





This comprehensive approach developed by LYRB enables us to undertake key elements of the District's financing plans in serving as the District's external financial advisor because of our experience in the following areas:

- ☞ Understanding of the market dynamics of underwriting Colorado metropolitan districts, including the volatility of the high-yield municipal bond market
- ☞ Knowledge about, and understanding of, the District's Service Plan, together with Colorado requirements concerning market opinion letters provided by the external financial advisor
- ☞ Experience in working in close coordination with the District's other financing team members to execute the most cost-effective transaction possible.

LYRB'S LEADERSHIP

First and foremost, LYRB will achieve the financing goals set by the District's Governing Board. LYRB serves as your advisor; we understand our role is to assist the District throughout the process. LYRB has been successful in minimizing the time commitment required by District Board Members throughout the bonding process.

Simply stated, LYRB's strength comes from consistently applying its core philosophy to serve our clients. LYRB, with the District's direction, takes ownership of the deal execution and structuring to deliver lasting value through proper deal development and pricing. More than simply focusing on individual transactions, LYRB applies our value-added structuring experience to manage clients' portfolios. As a true fiduciary, LYRB has no corporate or internal competing elements (underwriting, loans, trustee, banking, etc.). LYRB focuses on specific market segments which, coupled with its unwavering commitment to provide independent advice, has allowed LYRB to add value in a variety of ways. This focus has propelled our analytical approach to stress financial strengths of our clients to preserve financial stability. We run independent analysis to vet financing proposals and concepts. Lastly, we take ownership of the process to proactively protect the District's interests in transactions.

As an innovator, LYRB has many "firsts" in providing value to its special district clients:

- ☞ LYRB has been creative in applying financing tools such as flexible call options, variable rate bonds, interest rate hedges, **capital appreciation bonds**, **cash flow bonds**, among others
- ☞ LYRB advised on utilizing variable rate bonds and related tools to reduce borrowing costs by millions of dollars
- ☞ LYRB has been creative in applying optional redemption provisions to structure and enhance refunding opportunities
- ☞ LYRB was the pioneer in providing "consulting services" along with financial advisory services to provide a comprehensive long-term planning strategy, including special district management and special assessment area administrative services

LYRB has an experienced, professional staff with combined experience of approximately 200 years in the industry. Our philosophy is to involve multiple firm professionals with each major client to ensure sharing of ideas and expertise as well as to preserve institutional knowledge of our clients' business plans.

Senior advisors are supported by our production and quantitative team that provide analysis, presentations, reports, research, and other support services. Our team approach results in excellent turnaround times.



2. QUALIFICATIONS TO PROVIDE EXTERNAL FINANCIAL ADVISOR SERVICES

QUALIFICATIONS AND EXPERTISE

LYRB was founded 26 years ago as an independent municipal financial advisory firm to provide local governments with innovative, cost-effective financing solutions for public capital improvement projects. From its original focus on financial advisory services, LYRB has chosen to grow by expanding the range of services it provides to its local government clients and today remains the only full-service independent municipal financial advisory firm located in, and focused on, Utah. The ownership of LYRB is vested solely with certain individuals internally without any external interests.

LYRB'S EXPERIENCE WITH MUNICIPAL DISTRICTS

Since 2019, LYRB has served as External Financial Advisor for the following Colorado Metropolitan Districts and for Public Infrastructure District financings in Utah that are comparable to Colorado Metropolitan Districts:

ISSUER	SERIES	PAR AMOUNT
Settler's Crossing Metropolitan District No. 1	2022	\$ 4,727,000.00
Murphy Creek Metropolitan District No. 3	2022	18,952,000
Johnstown Plaza Metropolitan District	2022	99,449,000
Denver Connection West Metropolitan District	2022A-1	11,350,000
Denver Connection West Metropolitan District	2022A-2	1,400,000
Anthology West Metropolitan District No. 4	2022B	1,100,000
Third Creek Metropolitan District	2022A-2	1,777,410
Third Creek Metropolitan District	2022A-1	22,610,000
Spring Valley Metropolitan District No. 6	2021(3)	15,070,000
Carousel Farms Metropolitan District	20121A	3,162,500
Aurora Highlands Community Authority	2021A	297,464,000
Canyons Metropolitan District No. 3	2021(3)	31,270,000
West Lot Metropolitan District No. 2	2021	8,874,000
Palisade Park North Metropolitan District No. 1	2021 & 2021B(3)	7,604,000
Settler's Crossing Metropolitan District No. 1	2021C(3)	4,560,000
Murphy Creek Metropolitan District No. 4	2021(3)	21,638,000
Muegge Farms Metropolitan District No. 3	2021A(3)	10,431,000
Black Desert Public Infrastructure District, Utah	2021A & 2021B	106,000,000
Palisade Park North Metropolitan District No. 1	2021A & 2021B(3)	8,017,000
The Villas at Eastlake Reservoir Metropolitan District	2021	2,680,000
Antelope Heights Metropolitan District	2021B(3)	2,285,000
Loretto Heights Community Authority	2021	44,695,000
Military Installation Development Authority, Utah	2021	99,800,000
Highlands Metropolitan District No. 2	2021 Loan	7,275,000
Highlands Metropolitan District No. 1	2021	10,025,000
Green Valley Ranch East Metropolitan District No. 6	2020A(3) & 2020B(3)	46,625,000
Mayfield Metropolitan District	2020A, 2020B & 2020C	9,912,000
Indy Oak Metropolitan District	2020A & 2020B	3,712,000
Tower Metropolitan District	2020	20,000,000
Belleview Place Metropolitan District	2020A(3) & 2020B(3)	3,177,000
Cherry Hills City Metropolitan District	2020A(3) & 2020B(3)	3,002,000
Canyons Metropolitan District No. 3	2020A(3) & 2020B(3)	15,750,000
Canyons Metropolitan District No. 5	2020A(3) & 2020B(3)	16,282,000
Canyons Metropolitan District No. 6	2020A(3) & 2020B(3)	4,117,000
Military Installation Development Authority, Utah	2020A & 2020B	68,500,000
TOTAL:		\$ 1,030,612,910



3. PROPOSED SCOPE OF SERVICES AND FEE PROPOSAL

During the course of this engagement with the District as the District’s External Financial Advisor, LYRB envisions that it will provide the following services to determine the fair and reasonable pricing and structuring of the anticipated Series 2023 Loan to be issued by EAST CREEK METROPOLITAN DISTRICT NO. 1:

- A. Serve as the District’s external financial advisor and act in a fiduciary capacity in accordance with the Dodd Frank Act and MSRB Rules;
- B. Review, assist and advise the District in the preparation and development of the Plan of Finance, including the preparation and or review of cash flow modeling and analysis;
- C. Review, research and provide input, as needed, on documentation for the Series 2023 LOAN;
- D. Provide market commentary; research and determine appropriate comparables to use in evaluating the pricing and structuring of the Series 2023 Loan;
- E. Prepare pre-pricing thoughts in conjunction with the underwriter or placement agent for the benefit of the District;
- F. Prepare and Review with the District tax-exempt market pricing comparisons for the District’s review and consideration (Pricing Report and Analysis); review and approve final pricing of the Series 2023 Loan;
- G. Review and ensure that the structures of the Series 2023 Loan are in compliance with the District’s Service Plan; and
- H. Provide a Certificate of External Financial Advisor with respect to the fairness of pricing and structuring the Series 2023 Loan (*including the provision of an opinion from the External Financial Advisor in accordance with the District’s Service Plan and a letter of support regarding the District’s Financial Plan*).

LYRB proposes to provide the required External Financial Advisor services to the District in accordance with the following fee schedule:

DISTRICT’S SERIES 2023 LOAN ISSUANCE	FEE AMOUNT
GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023	\$8,500.00
Total Proposed Fee to Serve as External Financial Advisor to the District:	\$8,500.00



RESUME OF FINANCIAL ADVISOR AND TEAM TO SERVE THE DISTRICT



EDUCATION

Bachelor of Science in Finance
University of Utah, Magna Cum Laude

EMPLOYMENT HISTORY

Lewis Young Robertson & Burningham Inc., Principal,
1995 – Present
Kemper Securities, Inc. – 1993-1995

LICENSES

Series 7 – General Securities Representative
Series 8 – General Securities Sales Supervisor
Series 24 – General Securities Principal
Series 50 – Municipal Advisor Representative
Series 53 – Municipal Securities Principal
Series 63 – Uniform Securities Agent - State

SELECTED PRESENTATIONS

“Basics of Principles of Debt Management,” Utah
League of Cities and Towns, April 2020

“Maintaining Fiscal Health,” American Society for
Public Administration, April 2018

“Development Impact Fees,” American Planning
Association Utah Conference”, March 2019

JASON W. BURNINGHAM, PRINCIPAL
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
Office: (801) 201-6839
E-mail: jason@lewisyoung.com

Mr. Burningham is an owner and managing principal of Lewis Young Robertson & Burningham, Inc. (LYRB), the premier Financial Advisory firm located in Salt Lake City and serving the Intermountain West. Mr. Burningham led the initiative and development of creating a full-service financial consulting and advisory practice focusing on local governmental entities. Mr. Burningham is the Financial Advisor to scores of local municipalities, counties and special districts. Over the past decade, Mr. Burningham has successfully coordinated the structuring of nearly \$4.5 billion representing more than 400 transactions including general obligation, revenue, lease revenue, tax increment, special assessment and limited tax structures for metro and other local improvement districts.

He currently represents many high growth and development impacted areas throughout the State of Utah, including: St. George and Washington County surrounding areas, southern Davis County communities including: Bountiful, Centerville, North Salt Lake, Woods Cross and West Bountiful, northern Utah County (Lehi, Eagle Mountain, Alpine, Pleasant Grove, Lindon and American Fork), Mountain Regional Water Special Service District (Summit County), and Salt Lake Valley communities such as, South Jordan, Bluffdale, Herriman, Cottonwood Heights, Holladay City and Sandy City. Additionally, Mr. Burningham has worked with multiple metropolitan districts within the Colorado market as External Municipal Advisor on a variety of bond structures and on Public Infrastructure District (“PID”) Bonds in Utah which are similar to Colorado Metropolitan Districts.

EXPERIENCE

- ☞ Development of Comprehensive Financial Sustainability Plans to assist local governments in prioritizing capital projects, identifying methods of repayment, and modeling of multi-year cash flows.
- ☞ User rate and impact fee services which includes modeling of all future revenues, expenditure, and capital outlay for each government and business-type fund.
- ☞ Structuring and marketing of debt for many local governments including General Obligation Bonds, Utility Revenue Bonds, Excise Tax Bonds, Special Assessment Bonds, and other local government bonds. This has included marketing bonds on the public and private markets.
- ☞ Credit shaping services including the development and implementation of plans to qualify, enhance, and/or secure an investment grade credit rating from the major credit agencies.
- ☞ Economic development services including the creation of Project Areas (URAs, EDAs, and CDAs). Development of incentive packages and coordination of State incentives.



MARC EDMINSTER, VICE PRESIDENT
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
Office: (801) 201-7976
E-mail: marc@lewisyoung.com

Since joining LYRB in 1999, Mr. Edminster has worked with cities, counties, special districts, and school districts throughout Utah and has experience with a wide variety of project financing structures, including excise/sales tax revenue bonds, water and sewer revenue bonds, lease revenue bonds, special assessment bonds, general obligation bonds and tax increment financing. He has financed numerous types of projects including libraries, municipal buildings, public safety buildings, recreation complexes and municipal infrastructure such as roads, water systems and sewer systems. Additionally, he has assisted Jason Burningham in serving as External Municipal Advisor to a wide variety of Metropolitan Districts in Colorado.

EDUCATION

Bachelor of Arts in Economics
University of Utah
Master of Business Administration
University of Utah

EMPLOYMENT HISTORY

Lewis Young Robertson & Burningham Inc.,
Assistant Vice President, 1999 – Present
Zions Bank Corporate Trust, Second Vice
President, 1986 - 1999

LICENSES

Series 7 – General Securities Representative
Series 50 – Municipal Advisor Representative
Qualification Examination
Series 52 – Municipal Securities Representative
Series 63 – Uniform Securities Agent - State

EXPERIENCE

- ☞ Structuring and marketing of debt for many local governments including General Obligation Bonds, Utility Revenue Bonds, Excise Tax Bonds, Special Assessment Bonds, and other local government bonds. This has included marketing bonds on the public and private markets.
- ☞ Credit shaping services including the development and implementation of plans to qualify, enhance, and/or secure an investment grade credit rating from the major credit agencies.
- ☞ Post-issuance compliance related to debt issuance including the fulfilling the continuing disclosure undertakings and similar reporting for local government debt.
- ☞ On-going refunding monitoring to ensure all local government debt is evaluated daily to ensure the highest level of debt service savings are identified and captured.

**EDUCATION**

Bachelor of Science in Finance
University of Utah

EMPLOYMENT HISTORY

Lewis Young Robertson & Burningham; Senior Analyst, 2006-Present

LICENSES

Series 50 – Municipal Advisor Representative
Series 63 – Uniform Securities Agent – State

SELECTED PRESENTATIONS

Utah League of Cities and Towns, September 2017 – Municipal Bonds Basics: What to Know as You Consider Issuing Bonds

NATHAN W. ROBERTSON, SENIOR ANALYST
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
Office: (801) 870-8682
E-mail: nathan@lewisyoung.com

Mr. Robertson joined Lewis Young Robertson & Burningham in 2006. As a member of the firm's Production Team he works closely with relationship managers to provide quantitative analysis, credit ratings presentations and other services to several cities, school districts, charter schools, and water districts.

EXPERIENCE

- ☞ Helped complete over 100 bond transactions totaling over two billion.
- ☞ Strong background of long-term financial modeling, quantitative analysis, and debt structuring.
- ☞ Participated in a wide variety of construction and refinancing transactions including general obligation, water, sewer, lease revenue, tax increment, charter school revenue, special assessment, and franchise and sales tax revenue bonds.
- ☞ Actively works in the development of credit shaping services including the development and implementation of plans to qualify, enhance, and/or secure an investment grade credit rating from the major credit agencies.
- ☞ Integrally involved in on-going monitoring of refunding opportunities available, on a daily basis, to all local governments to ensure the highest level of debt service savings are identified and captured.

RESOLUTION NO. 2023-01-01

EAST CREEK METROPOLITAN DISTRICT NO. 1

RULES AND REGULATIONS FOR PARK USE

The Board of Directors of East Creek Metropolitan District No. 1 (the “**District**”) hereby declares that the following Rules and Regulations for Park Use (“**Rules and Regulations**”) have been prepared and adopted to provide for the administration and operation of the District’s community, including, but not limited to, the use of the District’s facilities including the District’s parks and open space.

The Board of Directors hereby expressly reserves the right to make any lawful addition and/or revisions to these Rules and Regulations when and as it may become advisable to properly manage the District and to promote the peace, health, safety and welfare of the people residing in the District. These Rules and Regulations are supplementary to, and are not to be construed as, any abridgement of any lawful rights of the Board as outlined in the Colorado Revised Statutes governing Special Districts.

Adopted this 27th day of January 2023.

**EAST CREEK METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

Secretary