

EAST CREEK METROPOLITAN DISTRICT NO. 1

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<https://eastcreekmd1.colorado.gov>

NOTICE OF A SPECIAL MEETING AND AGENDA

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

Peggy Ripko Secretary

DATE: March 9, 2023

TIME: 6:00 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 January 27, 2023 special meeting. (enclosure).

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

A. _____

III. FINANCIAL MATTERS

- A. Discuss and review proposals to District's Request for Proposals from Western Alliance Business Trusts and Zions Bancorporation, N.A. dba Vectra Bank Colorado and consider approval of a term sheet for a General Obligation Refunding Loan (Taxable Converting to Unlimited Tax) to refinance the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A, in the amount of \$4,010,000, and Subordinate General Obligation Limited Tax Bonds, Series 2019B, in the amount of \$584,000 (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).
-

V. OTHER BUSINESS

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

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE EAST CREEK METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT") HELD JANUARY 27, 2023

A special meeting of the Board of Directors of the East Creek Metropolitan District No. 1 (the "District") was convened on Friday, January 27, 2023 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
Cameron Nelson

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the absence of Director Martin Corley was excused.

Also In Attendance Were:

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

Paula Williams, Esq. (for a portion of the meeting) and Tim O'Conner, Esq.; McGeady Becher P.C.

Akio Ohtake-Gordon; Piper Sandler & Co.

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

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

**ADMINISTRATIVE
MATTERS**

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

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the

RECORD OF PROCEEDINGS

Agenda, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the 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 October 24, 2022 regular meeting and November 17, 2022 work session.

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 October 24, 2022 regular meeting and November 17, 2022 work session.

PUBLIC COMMENT Director Wright discussed snow removal issues. Mr. Ripko instructed the Board or residents to contact her if there are snow removal issues and she would discuss with the snow removal contractor.

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 (the "2019 Bonds"): Mr. Ohtake-Gordon discussed with the Board potential refinancing options of the District's 2019 Bonds.

Engagement of Piper Sandler & Co.: The Board considered the engagement of Piper Sandler & Co. as structuring agent for the refinancing of the 2019 Bonds.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board approved the engagement of Piper Sandler & Co. as structuring agent and authorized distributing a Request for Proposals for a refinancing of the 2019 Bonds.

Engagement of External Financial Advisor: Attorney Williams discussed External Financial Advisor ("EFA") services and reviewed the proposals from MuniCap, Inc. and Lewis Young Robertson & Burningham, Inc. for EFA services with the Board.

Following review and discussion, upon motion duly made by Director Nelson,

RECORD OF PROCEEDINGS

seconded by Director Wright and, upon vote, unanimously carried, the Board approved the engagement of MuniCap, Inc. for EFA services relative to the refinance of the 2019 Bonds.

OPERATIONS AND MAINTENANCE

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

Resolution Adopting Rules and Regulations for Park Use: The Board discussed Resolution No. 2023-01-01 Adopting Rules and Regulations for Park Use.

Following discussion, upon motion duly made by Director Nelson, seconded by Director Wright and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-01-01 Adopting Rules and Regulations for Park Use.

OTHER BUSINESS

There was no other business to come before the Board.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

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

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**General Obligation Refunding Loan, Series 2023**

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

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**Vectra Bank**

| <u>Bond Assumptions</u>                         |                               | <u>Series 2023</u>   |                      |
|-------------------------------------------------|-------------------------------|----------------------|----------------------|
| Closing Date                                    |                               | 4/12/2023            |                      |
| First Call Date                                 | Any Time, at 103 for 10 Years |                      |                      |
| Final Maturity                                  |                               | 12/1/2042            |                      |
| Amortization Term                               |                               | 12/1/2052            |                      |
| Discharge Date                                  |                               | 12/2/2058            |                      |
| <b>Sources of Funds</b>                         |                               |                      |                      |
| Par Amount                                      |                               | 4,410,000            |                      |
| Funds on Hand                                   |                               | 637,875              |                      |
| Total                                           |                               | 5,047,875            |                      |
| <b>Uses of Funds</b>                            |                               |                      |                      |
| Refunding Escrow                                |                               | 4,790,974            |                      |
| Cost of Issuance                                |                               | 252,050              |                      |
| Rounding                                        |                               | 4,851                |                      |
| Total                                           |                               | 5,047,875            |                      |
| <b>Debt Features</b>                            |                               |                      |                      |
| Projected Coverage at Mill Levy Cap             |                               | 1.50x                |                      |
| Tax Status                                      |                               | Converting           |                      |
| Interest Payment Type                           |                               | Current              |                      |
| Rating                                          |                               | Non-Rated            |                      |
| Taxable Rate                                    |                               | 5.990%               |                      |
| Tax-Exempt Rate                                 |                               | 4.790%               |                      |
| Assumed Post-Maturity Rate                      |                               | 4.500%               |                      |
| Annual Trustee Fee                              |                               | \$4,000              |                      |
| <b>Biennial Reassessment</b>                    |                               |                      |                      |
| Residential <sup>1</sup>                        |                               | 2.00%                |                      |
| Commercial                                      |                               | 2.00%                |                      |
| <u>Tax Authority Assumptions</u>                |                               | <u>District No.1</u> | <u>District No.2</u> |
| Metropolitan District Revenue                   |                               |                      |                      |
| Residential Assessment Ratio                    |                               |                      |                      |
| Service Plan Gallagherization Base              |                               | 7.96%                | NA                   |
| Current Assumption                              |                               | 7.15%                | NA                   |
| Debt Service Mills                              |                               |                      |                      |
| Service Plan Mill Levy Cap                      |                               | 50.000               |                      |
| Maximum Adjusted Cap                            |                               | 55.664               |                      |
| Target Mill Levy                                |                               | 55.664               | 30.000               |
| Average Mill Levy through Maturity <sup>2</sup> |                               | 34.639               | 30.043               |
| Specific Ownership Tax                          |                               | 6.00%                | 6.00%                |
| County Treasurer Fee                            |                               | 1.50%                | 1.50%                |

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

**East Creek Metropolitan District  
Development Summary**

| Statutory Actual Value (2022)       | Commercial- District No.2 |                                 |   |   |   |   |   |   |   | Total              |
|-------------------------------------|---------------------------|---------------------------------|---|---|---|---|---|---|---|--------------------|
|                                     | Car Wash                  | Retail / Restaurant Development | - | - | - | - | - | - | - |                    |
|                                     | \$543                     | \$220                           | - | - | - | - | - | - | - |                    |
| 2019                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2020                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2021                                | 5,000                     | -                               | - | - | - | - | - | - | - | 5,000              |
| 2022                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2023                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2024                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2025                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2026                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2027                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2028                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2029                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2030                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2031                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2032                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2033                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2034                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2035                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2036                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2037                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2038                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2039                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2040                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2041                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2042                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2043                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2044                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2045                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2046                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2047                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2048                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2049                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2050                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2051                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2052                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| <b>Total Units</b>                  | <b>5,000</b>              | -                               | - | - | - | - | - | - | - | <b>5,000</b>       |
| <b>Total Statutory Actual Value</b> | <b>\$2,715,000</b>        | -                               | - | - | - | - | - | - | - | <b>\$2,715,000</b> |

**East Creek Metropolitan District No.1  
Assessed Value**

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

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

2. Assumes a one time 20% Bire in 2022



**East Creek Metropolitan District No.1  
Revenue**

|              | Total                             | District Mill Levy Revenue                                 |                                      |                                   | Other                 | Expense                       |                    | Total                              | Total                         |
|--------------|-----------------------------------|------------------------------------------------------------|--------------------------------------|-----------------------------------|-----------------------|-------------------------------|--------------------|------------------------------------|-------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy <sup>1</sup><br>55.664 Cap<br>55.664 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | Net Investment Income | County Treasurer Fee<br>1.50% | Annual Trustee Fee | Revenue Available for Debt Service | Revenue Available at Mill Cap |
| 2019         | 480,625                           | 0.000                                                      | 0                                    | 0                                 | 12,122                | 0                             | (10,197)           | 1,925                              | 1,925                         |
| 2020         | 1,534,415                         | 55.664                                                     | 85,412                               | 6,053                             | 4,607                 | (1,281)                       | (7,488)            | 87,303                             | 87,303                        |
| 2021         | 3,008,028                         | 55.664                                                     | 167,439                              | 9,500                             | 225                   | (2,512)                       | (7,500)            | 167,152                            | 167,152                       |
| 2022         | 4,933,411                         | 55.664                                                     | 274,613                              | 16,477                            | 2,500                 | (4,119)                       | (7,500)            | 281,971                            | 281,971                       |
| 2023         | 4,721,534                         | 57.266                                                     | 269,031                              | 16,142                            | 0                     | (4,035)                       | (4,000)            | 277,138                            | 277,138                       |
| 2024         | 5,350,500                         | 34.605                                                     | 184,230                              | 11,054                            | 0                     | (2,763)                       | (4,000)            | 188,520                            | 305,676                       |
| 2025         | 5,806,041                         | 34.512                                                     | 199,376                              | 11,963                            | 0                     | (2,991)                       | (4,000)            | 204,347                            | 332,042                       |
| 2026         | 5,920,214                         | 34.974                                                     | 206,017                              | 12,361                            | 0                     | (3,090)                       | (4,000)            | 211,288                            | 338,650                       |
| 2027         | 5,920,214                         | 34.546                                                     | 203,496                              | 12,210                            | 0                     | (3,052)                       | (4,000)            | 208,653                            | 338,650                       |
| 2028         | 6,036,670                         | 34.906                                                     | 209,662                              | 12,580                            | 0                     | (3,145)                       | (4,000)            | 215,097                            | 345,391                       |
| 2029         | 6,036,670                         | 34.410                                                     | 206,682                              | 12,401                            | 0                     | (3,100)                       | (4,000)            | 211,983                            | 345,391                       |
| 2030         | 6,155,455                         | 34.675                                                     | 212,372                              | 12,742                            | 0                     | (3,186)                       | (4,000)            | 217,929                            | 352,266                       |
| 2031         | 6,155,455                         | 34.895                                                     | 213,719                              | 12,823                            | 0                     | (3,206)                       | (4,000)            | 219,337                            | 352,266                       |
| 2032         | 6,276,616                         | 35.019                                                     | 218,703                              | 13,122                            | 0                     | (3,281)                       | (4,000)            | 224,545                            | 359,278                       |
| 2033         | 6,276,616                         | 34.359                                                     | 214,578                              | 12,875                            | 0                     | (3,219)                       | (4,000)            | 220,234                            | 359,278                       |
| 2034         | 6,400,200                         | 34.403                                                     | 219,086                              | 13,145                            | 0                     | (3,286)                       | (4,000)            | 224,945                            | 366,431                       |
| 2035         | 6,400,200                         | 34.435                                                     | 219,287                              | 13,157                            | 0                     | (3,289)                       | (4,000)            | 225,155                            | 366,431                       |
| 2036         | 6,526,256                         | 34.355                                                     | 223,088                              | 13,385                            | 0                     | (3,346)                       | (4,000)            | 229,127                            | 373,727                       |
| 2037         | 6,526,256                         | 34.280                                                     | 222,601                              | 13,356                            | 0                     | (3,339)                       | (4,000)            | 228,618                            | 373,727                       |
| 2038         | 6,654,833                         | 34.808                                                     | 230,481                              | 13,829                            | 0                     | (3,457)                       | (4,000)            | 236,852                            | 381,169                       |
| 2039         | 6,654,833                         | 34.596                                                     | 229,077                              | 13,745                            | 0                     | (3,436)                       | (4,000)            | 235,386                            | 381,169                       |
| 2040         | 6,785,982                         | 34.247                                                     | 231,236                              | 13,874                            | 0                     | (3,469)                       | (4,000)            | 237,641                            | 388,759                       |
| 2041         | 6,785,982                         | 34.646                                                     | 233,929                              | 14,036                            | 0                     | (3,509)                       | (4,000)            | 240,456                            | 388,759                       |
| 2042         | 6,919,753                         | 34.848                                                     | 239,936                              | 14,396                            | 0                     | (3,599)                       | (4,000)            | 246,733                            | 396,502                       |
| 2043         | 6,919,753                         | 34.758                                                     | 239,317                              | 14,359                            | 0                     | (3,590)                       | (4,000)            | 246,086                            | 396,502                       |
| 2044         | 7,056,200                         | 34.818                                                     | 244,455                              | 14,667                            | 0                     | (3,667)                       | (4,000)            | 251,455                            | 404,399                       |
| 2045         | 7,056,200                         | 34.924                                                     | 245,197                              | 14,712                            | 0                     | (3,678)                       | (4,000)            | 252,230                            | 404,399                       |
| 2046         | 7,195,376                         | 34.813                                                     | 249,238                              | 14,954                            | 0                     | (3,739)                       | (4,000)            | 256,453                            | 412,454                       |
| 2047         | 7,195,376                         | 34.766                                                     | 248,903                              | 14,934                            | 0                     | (3,734)                       | (4,000)            | 256,103                            | 412,454                       |
| 2048         | 7,337,335                         | 34.496                                                     | 251,846                              | 15,111                            | 0                     | (3,778)                       | (4,000)            | 259,179                            | 420,671                       |
| 2049         | 7,337,335                         | 34.303                                                     | 250,435                              | 15,026                            | 0                     | (3,757)                       | (4,000)            | 257,704                            | 420,671                       |
| 2050         | 7,482,134                         | 34.530                                                     | 257,065                              | 15,424                            | 0                     | (3,856)                       | (4,000)            | 264,633                            | 429,051                       |
| 2051         | 7,482,134                         | 34.809                                                     | 259,146                              | 15,549                            | 0                     | (3,887)                       | (4,000)            | 266,808                            | 429,051                       |
| 2052         | 7,629,828                         | 34.807                                                     | 264,247                              | 15,855                            | 0                     | (3,964)                       | (4,000)            | 272,138                            | 437,599                       |
| <b>Total</b> |                                   |                                                            | 7,423,897                            | 445,816                           | 19,454                | (111,358)                     | (152,685)          | 7,625,124                          | 11,828,302                    |

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

**East Creek Metropolitan District No.2**  
**Assessed Value**

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

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

**East Creek Metropolitan District No.2**  
**Revenue**

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

1. 2024 year is adjusted for SB 22-238

2. Transferred to District No.1

**East Creek Metropolitan District  
Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                        |                                                   | Total            | Surplus Fund   |                                   |                       |                  | Ratio Analysis           |                                  |                              |                                  |
|--------------|------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|------------------|----------------|-----------------------------------|-----------------------|------------------|--------------------------|----------------------------------|------------------------------|----------------------------------|
|              |                                                | Series 2019A                                            | Series 2023                                       |                  | Annual Surplus | Funds on Hand<br>Used as a Source | Cumulative<br>Balance | Released Revenue | Debt Service<br>Coverage | Revenue Available<br>at Mill Cap | Coverage at Mill<br>Levy Cap | Senior Debt to<br>Assessed Value |
|              |                                                | Dated: 4/16/2019<br>Par: \$3,781,000<br>Proj: \$397,000 | Dated: 4/12/2023<br>Par: \$4,410,000<br>Proj: \$0 |                  |                |                                   |                       |                  |                          |                                  |                              |                                  |
| 2019         | 1,925                                          | 0                                                       |                                                   | 0                | 1,925          |                                   | NA                    | 0                | n/a                      | 1,925                            | n/a                          | n/a                              |
| 2020         | 102,673                                        | 0                                                       |                                                   | 0                | 102,673        |                                   | NA                    | 0                | n/a                      | 102,673                          | n/a                          | 787%                             |
| 2021         | 193,895                                        | 73,703                                                  |                                                   | 73,703           | 120,192        |                                   | <b>214,120</b>        | 0                | 263%                     | 193,895                          | 263%                         | 246%                             |
| 2022         | 317,145                                        | 213,503                                                 |                                                   | 213,503          | 103,643        |                                   | <b>317,763</b>        | 0                | 149%                     | 317,145                          | 149%                         | 125%                             |
| 2023         | 324,072                                        | Refunded                                                | 238,034                                           | 238,034          | 86,037         | 317,763                           | 0                     | 86,037           | 136%                     | 324,072                          | 136%                         | 81%                              |
| 2024         | 236,340                                        |                                                         | 236,340                                           | 236,340          | 0              |                                   | 0                     | 0                | 100%                     | 353,496                          | 150%                         | 74%                              |
| 2025         | 252,168                                        |                                                         | 252,168                                           | 252,168          | 0              |                                   | 0                     | 0                | 100%                     | 379,862                          | 151%                         | 72%                              |
| 2026         | 260,012                                        |                                                         | 260,012                                           | 260,012          | 0              |                                   | 0                     | 0                | 100%                     | 387,374                          | 149%                         | 71%                              |
| 2027         | 257,378                                        |                                                         | 257,378                                           | 257,378          | 0              |                                   | 0                     | 0                | 100%                     | 387,374                          | 151%                         | 69%                              |
| 2028         | 264,743                                        |                                                         | 264,743                                           | 264,743          | 0              |                                   | 0                     | 0                | 100%                     | 395,037                          | 149%                         | 68%                              |
| 2029         | 261,630                                        |                                                         | 261,630                                           | 261,630          | 0              |                                   | 0                     | 0                | 100%                     | 395,037                          | 151%                         | 66%                              |
| 2030         | 268,516                                        |                                                         | 268,516                                           | 268,516          | 0              |                                   | 0                     | 0                | 100%                     | 402,853                          | 150%                         | 64%                              |
| 2031         | 269,924                                        |                                                         | 269,924                                           | 269,924          | 0              |                                   | 0                     | 0                | 100%                     | 402,853                          | 149%                         | 62%                              |
| 2032         | 276,092                                        |                                                         | 276,092                                           | 276,092          | 0              |                                   | 0                     | 0                | 100%                     | 410,825                          | 149%                         | 60%                              |
| 2033         | 271,781                                        |                                                         | 271,781                                           | 271,781          | 0              |                                   | 0                     | 0                | 100%                     | 410,825                          | 151%                         | 58%                              |
| 2034         | 277,470                                        |                                                         | 277,470                                           | 277,470          | 0              |                                   | 0                     | 0                | 100%                     | 418,956                          | 151%                         | 56%                              |
| 2035         | 277,680                                        |                                                         | 277,680                                           | 277,680          | 0              |                                   | 0                     | 0                | 100%                     | 418,956                          | 151%                         | 54%                              |
| 2036         | 282,650                                        |                                                         | 282,650                                           | 282,650          | 0              |                                   | 0                     | 0                | 100%                     | 427,250                          | 151%                         | 52%                              |
| 2037         | 282,142                                        |                                                         | 282,142                                           | 282,142          | 0              |                                   | 0                     | 0                | 100%                     | 427,250                          | 151%                         | 49%                              |
| 2038         | 291,394                                        |                                                         | 291,394                                           | 291,394          | 0              |                                   | 0                     | 0                | 100%                     | 435,710                          | 150%                         | 47%                              |
| 2039         | 289,927                                        |                                                         | 289,927                                           | 289,927          | 0              |                                   | 0                     | 0                | 100%                     | 435,710                          | 150%                         | 44%                              |
| 2040         | 293,221                                        |                                                         | 293,221                                           | 293,221          | 0              |                                   | 0                     | 0                | 100%                     | 444,339                          | 152%                         | 42%                              |
| 2041         | 296,036                                        |                                                         | 296,036                                           | 296,036          | 0              |                                   | 0                     | 0                | 100%                     | 444,339                          | 150%                         | 39%                              |
| 2042         | 303,372                                        |                                                         | 303,372                                           | 303,372          | 0              |                                   | 0                     | 0                | 100%                     | 453,141                          | 149%                         | 36%                              |
| 2043         | 302,725                                        |                                                         | 302,725                                           | 302,725          | 0              |                                   | 0                     | 0                | 100%                     | 453,141                          | 150%                         | 33%                              |
| 2044         | 309,175                                        |                                                         | 309,175                                           | 309,175          | 0              |                                   | 0                     | 0                | 100%                     | 462,119                          | 149%                         | 30%                              |
| 2045         | 309,950                                        |                                                         | 309,950                                           | 309,950          | 0              |                                   | 0                     | 0                | 100%                     | 462,119                          | 149%                         | 26%                              |
| 2046         | 315,275                                        |                                                         | 315,275                                           | 315,275          | 0              |                                   | 0                     | 0                | 100%                     | 471,276                          | 149%                         | 23%                              |
| 2047         | 314,925                                        |                                                         | 314,925                                           | 314,925          | 0              |                                   | 0                     | 0                | 100%                     | 471,276                          | 150%                         | 19%                              |
| 2048         | 319,125                                        |                                                         | 319,125                                           | 319,125          | 0              |                                   | 0                     | 0                | 100%                     | 480,616                          | 151%                         | 16%                              |
| 2049         | 317,650                                        |                                                         | 317,650                                           | 317,650          | 0              |                                   | 0                     | 0                | 100%                     | 480,616                          | 151%                         | 12%                              |
| 2050         | 325,725                                        |                                                         | 325,725                                           | 325,725          | 0              |                                   | 0                     | 0                | 100%                     | 490,144                          | 150%                         | 8%                               |
| 2051         | 327,900                                        |                                                         | 327,900                                           | 327,900          | 0              |                                   | 0                     | 0                | 100%                     | 490,144                          | 149%                         | 4%                               |
| 2052         | 334,400                                        |                                                         | 334,400                                           | 334,400          | 0              |                                   | 0                     | 0                | 100%                     | 499,862                          | 149%                         | 0%                               |
| <b>Total</b> | <b>9,329,031</b>                               | <b>287,206</b>                                          | <b>8,627,355</b>                                  | <b>8,914,561</b> | <b>414,469</b> | <b>317,763</b>                    |                       | <b>86,037</b>    |                          |                                  |                              |                                  |

**East Creek Metropolitan District  
Subordinate Debt Service**

|            | Revenue Available<br>for Debt Service | Refunding<br>Proceeds | Interest Payment<br><br>8.000% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Call Premium | Debt Service                      |                  |
|------------|---------------------------------------|-----------------------|--------------------------------|--------------------------------|-------------------|-------------------|--------------|-----------------------------------|------------------|
|            |                                       |                       |                                |                                |                   |                   |              | Series 2019B                      |                  |
|            |                                       |                       |                                |                                |                   |                   |              | Dated: 4/16/2019                  | Released Revenue |
|            |                                       |                       |                                |                                |                   |                   |              | Par: \$584,000<br>Proj: \$502,480 |                  |
| 4/16/2019  | -                                     |                       | -                              | -                              | -                 | 584,000           |              | -                                 | -                |
| 12/15/2019 | -                                     |                       | -                              | 31,017                         | -                 | 584,000           |              | -                                 | -                |
| 12/15/2020 | -                                     |                       | -                              | 80,218                         | -                 | 584,000           |              | -                                 | -                |
| 12/15/2021 | -                                     |                       | -                              | 133,356                        | -                 | 584,000           |              | -                                 | -                |
| 12/15/2022 | -                                     |                       | -                              | 190,744                        | -                 | 584,000           |              | -                                 | -                |
| 4/12/2023  | -                                     | 195,704               | 195,704                        | -                              | -                 | 584,000           |              | 195,704                           | -                |
| 12/15/2023 | -                                     | 46,720                | 46,720                         | -                              | -                 | 584,000           |              | 46,720                            | -                |
| 6/1/2024   | -                                     | 623,063               | 21,543                         | -                              | 584,000           | -                 | 17,520       | 623,063                           | -                |
| 12/15/2026 |                                       |                       |                                |                                |                   |                   |              | Refunded                          |                  |
| 12/15/2027 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2028 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2029 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2030 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2031 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2032 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2033 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2034 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2035 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2036 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2037 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2038 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2039 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2040 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2041 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2042 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2043 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2044 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2045 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2046 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2047 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2048 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2049 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2050 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2051 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2052 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
|            | -                                     |                       | 263,967                        |                                | 584,000           |                   |              | 865,487                           | -                |

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## SOURCES AND USES OF FUNDS

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

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

|               |            |
|---------------|------------|
| Dated Date    | 04/12/2023 |
| Delivery Date | 04/12/2023 |

*Sources:*

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|                           |              |
|---------------------------|--------------|
| Bond Proceeds:            |              |
| Par Amount                | 4,410,000.00 |
|                           |              |
| Other Sources of Funds:   |              |
| Series 2019A Reserve Fund | 320,112.00   |
| Series 2019A Surplus Fund | 317,763.00   |
|                           | 637,875.00   |
|                           |              |
|                           | 5,047,875.00 |

*Uses:*

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|                            |              |
|----------------------------|--------------|
| Refunding Escrow Deposits: |              |
| Cash Deposit               | 195,704.62   |
| SLGS Purchases             | 4,595,269.00 |
|                            | 4,790,973.62 |
|                            |              |
| Cost of Issuance:          |              |
| Placement Agent            | 30,000.00    |
| Lender Commitment Fee      | 22,050.00    |
| Other Costs of Issuance    | 200,000.00   |
|                            | 252,050.00   |
|                            |              |
| Other Uses of Funds:       |              |
| Additional Proceeds        | 4,851.38     |
|                            | 5,047,875.00 |

## BOND SUMMARY STATISTICS

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Dated Date	04/12/2023
Delivery Date	04/12/2023
Last Maturity	12/01/2052
Arbitrage Yield	4.849475%
True Interest Cost (TIC)	4.849475%
Net Interest Cost (NIC)	4.794343%
All-In TIC	5.349352%
Average Coupon	4.794343%
Average Life (years)	19.947
Duration of Issue (years)	12.245
Par Amount	4,410,000.00
Bond Proceeds	4,410,000.00
Total Interest	4,217,355.48
Net Interest	4,217,355.48
Total Debt Service	8,627,355.48
Maximum Annual Debt Service	334,400.00
Average Annual Debt Service	291,109.57
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Loan due 2052	4,410,000.00	100.000	4.79434262%	19.947
	4,410,000.00			19.947

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,410,000.00	4,410,000.00	4,410,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(252,050.00)	
- Other Amounts			
Target Value	4,410,000.00	4,157,950.00	4,410,000.00
Target Date	04/12/2023	04/12/2023	04/12/2023
Yield	4.849475%	5.349352%	4.849475%

BOND PRICING

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i>    | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|------------------|-------------|--------------|--------------|
| Term Loan due 2052:   |                      |                  |             |              |              |
|                       | 12/01/2023           | 70,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2024           | 15,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2025           | 45,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2026           | 55,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2027           | 55,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2028           | 65,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2029           | 65,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2030           | 75,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2031           | 80,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2032           | 90,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2033           | 90,000           | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2034           | 100,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2035           | 105,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2036           | 115,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2037           | 120,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2038           | 135,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2039           | 140,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2040           | 150,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2041           | 160,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2042           | 175,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2043           | 190,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2044           | 205,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2045           | 215,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2046           | 230,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2047           | 240,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2048           | 255,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2049           | 265,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2050           | 285,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2051           | 300,000          | 5.990%      | 4.798%       | 100.000      |
|                       | 12/01/2052           | 320,000          | 5.990%      | 4.798%       | 100.000      |
|                       |                      | <b>4,410,000</b> |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 04/12/2023   |             |
| Delivery Date           | 04/12/2023   |             |
| First Coupon            | 06/01/2023   |             |
| Par Amount              | 4,410,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 4,410,000.00 | 100.000000% |
| Underwriter's Discount  |              |             |
| Purchase Price          | 4,410,000.00 | 100.000000% |
| Accrued Interest        |              |             |
| Net Proceeds            | 4,410,000.00 |             |



## NET DEBT SERVICE

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2023	70,000	5.990%	168,034.48	238,034.48	238,034.48
12/01/2024	15,000	5.990%	221,340.00	236,340.00	236,340.00
12/01/2025	45,000	5.990%	207,167.50	252,167.50	252,167.50
12/01/2026	55,000	5.990%	205,012.00	260,012.00	260,012.00
12/01/2027	55,000	5.990%	202,377.50	257,377.50	257,377.50
12/01/2028	65,000	5.990%	199,743.00	264,743.00	264,743.00
12/01/2029	65,000	5.990%	196,629.50	261,629.50	261,629.50
12/01/2030	75,000	5.990%	193,516.00	268,516.00	268,516.00
12/01/2031	80,000	5.990%	189,923.50	269,923.50	269,923.50
12/01/2032	90,000	5.990%	186,091.50	276,091.50	276,091.50
12/01/2033	90,000	5.990%	181,780.50	271,780.50	271,780.50
12/01/2034	100,000	5.990%	177,469.50	277,469.50	277,469.50
12/01/2035	105,000	5.990%	172,679.50	277,679.50	277,679.50
12/01/2036	115,000	5.990%	167,650.00	282,650.00	282,650.00
12/01/2037	120,000	5.990%	162,141.50	282,141.50	282,141.50
12/01/2038	135,000	5.990%	156,393.50	291,393.50	291,393.50
12/01/2039	140,000	5.990%	149,927.00	289,927.00	289,927.00
12/01/2040	150,000	5.990%	143,221.00	293,221.00	293,221.00
12/01/2041	160,000	5.990%	136,036.00	296,036.00	296,036.00
12/01/2042	175,000	5.990%	128,372.00	303,372.00	303,372.00
12/01/2043	190,000	5.990%	112,725.00	302,725.00	302,725.00
12/01/2044	205,000	5.990%	104,175.00	309,175.00	309,175.00
12/01/2045	215,000	5.990%	94,950.00	309,950.00	309,950.00
12/01/2046	230,000	5.990%	85,275.00	315,275.00	315,275.00
12/01/2047	240,000	5.990%	74,925.00	314,925.00	314,925.00
12/01/2048	255,000	5.990%	64,125.00	319,125.00	319,125.00
12/01/2049	265,000	5.990%	52,650.00	317,650.00	317,650.00
12/01/2050	285,000	5.990%	40,725.00	325,725.00	325,725.00
12/01/2051	300,000	5.990%	27,900.00	327,900.00	327,900.00
12/01/2052	320,000	5.990%	14,400.00	334,400.00	334,400.00
	4,410,000		4,217,355.48	8,627,355.48	8,627,355.48

DETAILED BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Term Loan due 2052 (TERM52)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2023			35,954.98	35,954.98	
12/01/2023	70,000	5.990%	132,079.50	202,079.50	238,034.48
06/01/2024			117,397.00	117,397.00	
12/01/2024	15,000	5.990%	103,943.00	118,943.00	236,340.00
06/01/2025			103,583.75	103,583.75	
12/01/2025	45,000	5.990%	103,583.75	148,583.75	252,167.50
06/01/2026			102,506.00	102,506.00	
12/01/2026	55,000	5.990%	102,506.00	157,506.00	260,012.00
06/01/2027			101,188.75	101,188.75	
12/01/2027	55,000	5.990%	101,188.75	156,188.75	257,377.50
06/01/2028			99,871.50	99,871.50	
12/01/2028	65,000	5.990%	99,871.50	164,871.50	264,743.00
06/01/2029			98,314.75	98,314.75	
12/01/2029	65,000	5.990%	98,314.75	163,314.75	261,629.50
06/01/2030			96,758.00	96,758.00	
12/01/2030	75,000	5.990%	96,758.00	171,758.00	268,516.00
06/01/2031			94,961.75	94,961.75	
12/01/2031	80,000	5.990%	94,961.75	174,961.75	269,923.50
06/01/2032			93,045.75	93,045.75	
12/01/2032	90,000	5.990%	93,045.75	183,045.75	276,091.50
06/01/2033			90,890.25	90,890.25	
12/01/2033	90,000	5.990%	90,890.25	180,890.25	271,780.50
06/01/2034			88,734.75	88,734.75	
12/01/2034	100,000	5.990%	88,734.75	188,734.75	277,469.50
06/01/2035			86,339.75	86,339.75	
12/01/2035	105,000	5.990%	86,339.75	191,339.75	277,679.50
06/01/2036			83,825.00	83,825.00	
12/01/2036	115,000	5.990%	83,825.00	198,825.00	282,650.00
06/01/2037			81,070.75	81,070.75	
12/01/2037	120,000	5.990%	81,070.75	201,070.75	282,141.50
06/01/2038			78,196.75	78,196.75	
12/01/2038	135,000	5.990%	78,196.75	213,196.75	291,393.50
06/01/2039			74,963.50	74,963.50	
12/01/2039	140,000	5.990%	74,963.50	214,963.50	289,927.00
06/01/2040			71,610.50	71,610.50	
12/01/2040	150,000	5.990%	71,610.50	221,610.50	293,221.00
06/01/2041			68,018.00	68,018.00	
12/01/2041	160,000	5.990%	68,018.00	228,018.00	296,036.00
06/01/2042			64,186.00	64,186.00	
12/01/2042	175,000	5.990%	64,186.00	239,186.00	303,372.00
06/01/2043			56,362.50	56,362.50	
12/01/2043	190,000	5.990%	56,362.50	246,362.50	302,725.00
06/01/2044			52,087.50	52,087.50	
12/01/2044	205,000	5.990%	52,087.50	257,087.50	309,175.00
06/01/2045			47,475.00	47,475.00	
12/01/2045	215,000	5.990%	47,475.00	262,475.00	309,950.00
06/01/2046			42,637.50	42,637.50	
12/01/2046	230,000	5.990%	42,637.50	272,637.50	315,275.00
06/01/2047			37,462.50	37,462.50	
12/01/2047	240,000	5.990%	37,462.50	277,462.50	314,925.00
06/01/2048			32,062.50	32,062.50	
12/01/2048	255,000	5.990%	32,062.50	287,062.50	319,125.00
06/01/2049			26,325.00	26,325.00	
12/01/2049	265,000	5.990%	26,325.00	291,325.00	317,650.00
06/01/2050			20,362.50	20,362.50	
12/01/2050	285,000	5.990%	20,362.50	305,362.50	325,725.00
06/01/2051			13,950.00	13,950.00	
12/01/2051	300,000	5.990%	13,950.00	313,950.00	327,900.00
06/01/2052			7,200.00	7,200.00	
12/01/2052	320,000	5.990%	7,200.00	327,200.00	334,400.00
	4,410,000		4,217,355.48	8,627,355.48	8,627,355.48

DETAILED BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Bond Variable Rate Table

<i>Begin Date</i>	<i>End Date</i>	<i>Interest Rate</i>
04/12/2023	03/04/2024	5.990%
03/04/2024	12/01/2042	4.790%
12/01/2042	12/01/2052	4.500%

SUMMARY OF BONDS REFUNDED

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

#### ADV19A - Advance Refunding of Series 2019A

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

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## ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1  
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Advance Refunding of Series 2019A (ADV19A)

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

ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

#### Advance Refunding of Series 2019B (ADV19B)

| <i>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i> |
|--------------------------|-----------------|-------------------------------|-------------------------------|--------------|
| 04/12/2023               | 195,704.00      |                               |                               | 195,704.00   |
| 12/15/2023               | 46,720.00       |                               |                               | 46,720.00    |
| 06/01/2024               | 21,543.11       | 584,000                       | 17,520.00                     | 623,063.11   |
|                          | 263,967.11      | 584,000                       | 17,520.00                     | 865,487.11   |

## ESCROW DESCRIPTIONS

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Apr 12, 2023:						
SLGS	Certificate	06/01/2023	06/01/2023	71,104	4.670%	4.670%
SLGS	Certificate	12/01/2023	12/01/2023	38,221	5.200%	5.200%
SLGS	Certificate	12/15/2023	12/15/2023	573,699	5.180%	5.180%
SLGS	Note	06/01/2024	06/01/2023	3,912,245	5.080%	5.080%
				4,595,269		
Dec 15, 2023:						
SLGS	Rollover Cert	06/01/2024		547,034		
				5,142,303		

SLGS Summary

SLGS Rates File	02MAR23
Total Certificates of Indebtedness	683,024.00
Total Notes	3,912,245.00
Total original SLGS	4,595,269.00
Total Rollover SLGS	547,034.00

ESCROW STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

| <i>Total<br/>Escrow Cost</i>            | <i>Modified<br/>Duration<br/>(years)</i> | <i>Yield to<br/>Receipt<br/>Date</i> | <i>Yield to<br/>Disbursement<br/>Date</i> | <i>Perfect<br/>Escrow<br/>Cost</i> | <i>Value of<br/>Negative<br/>Arbitrage</i> | <i>Cost of<br/>Dead Time</i> |
|-----------------------------------------|------------------------------------------|--------------------------------------|-------------------------------------------|------------------------------------|--------------------------------------------|------------------------------|
| Global Proceeds Escrow:<br>4,790,973.62 | 1.070                                    | 4.849224%                            | 4.849224%                                 | 4,790,961.28                       | 12.31                                      | 0.03                         |
| 4,790,973.62                            |                                          |                                      |                                           | 4,790,961.28                       | 12.31                                      | 0.03                         |

|                 |            |
|-----------------|------------|
| Delivery date   | 04/12/2023 |
| Arbitrage yield | 4.849475%  |



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## SUMMARY OF REFUNDING RESULTS

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Dated Date	04/12/2023
Delivery Date	04/12/2023
Arbitrage yield	4.849475%
Escrow yield	4.849224%
Value of Negative Arbitrage	12.31
Bond Par Amount	4,410,000.00
True Interest Cost	4.849475%
Net Interest Cost	4.794343%
Average Coupon	4.794343%
Average Life	19.947
Par amount of refunded bonds	4,350,000.00
PV of prior debt to 04/12/2023 @ 4.849475%	4,926,103.11
Net PV Savings	(116,920.51)
Percentage savings of refunded bonds	(2.687828%)
Percentage savings of refunding bonds	(2.651259%)

SAVINGS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

| <i>Date</i> | <i>Prior<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Present Value<br/>to 04/12/2023<br/>Savings @ 4.8494746%</i> |             |
|-------------|-------------------------------|-----------------------------------|-----------------------------------------------------------------|-------------|
| 12/01/2023  | 237,715.00                    | 238,034.48                        | (319.48)                                                        | 1,169.54    |
| 12/01/2024  | 271,634.00                    | 236,340.00                        | 35,294.00                                                       | 33,327.39   |
| 12/01/2025  | 350,297.77                    | 252,167.50                        | 98,130.27                                                       | 90,791.87   |
| 12/01/2026  | 386,663.62                    | 260,012.00                        | 126,651.62                                                      | 111,648.06  |
| 12/01/2027  | 383,650.80                    | 257,377.50                        | 126,273.30                                                      | 106,121.68  |
| 12/01/2028  | 393,513.51                    | 264,743.00                        | 128,770.51                                                      | 103,166.45  |
| 12/01/2029  | 395,150.00                    | 261,629.50                        | 133,520.50                                                      | 101,801.59  |
| 12/01/2030  | 400,372.50                    | 268,516.00                        | 131,856.50                                                      | 95,850.18   |
| 12/01/2031  | 403,510.00                    | 269,923.50                        | 133,586.50                                                      | 92,583.49   |
| 12/01/2032  | 407,505.00                    | 276,091.50                        | 131,413.50                                                      | 86,837.60   |
| 12/01/2033  | 352,335.00                    | 271,780.50                        | 80,554.50                                                       | 50,661.54   |
| 12/01/2034  | 271,502.50                    | 277,469.50                        | (5,967.00)                                                      | (3,562.29)  |
| 12/01/2035  | 270,465.00                    | 277,679.50                        | (7,214.50)                                                      | (4,084.79)  |
| 12/01/2036  | 279,165.00                    | 282,650.00                        | (3,485.00)                                                      | (1,961.31)  |
| 12/01/2037  | 277,077.50                    | 282,141.50                        | (5,064.00)                                                      | (2,662.13)  |
| 12/01/2038  | 284,727.50                    | 291,393.50                        | (6,666.00)                                                      | (3,304.08)  |
| 12/01/2039  | 281,590.00                    | 289,927.00                        | (8,337.00)                                                      | (3,911.60)  |
| 12/01/2040  | 288,190.00                    | 293,221.00                        | (5,031.00)                                                      | (2,317.37)  |
| 12/01/2041  | 289,002.50                    | 296,036.00                        | (7,033.50)                                                      | (3,038.79)  |
| 12/01/2042  | 294,290.00                    | 303,372.00                        | (9,082.00)                                                      | (3,705.80)  |
| 12/01/2043  | 293,790.00                    | 302,725.00                        | (8,935.00)                                                      | (3,454.52)  |
| 12/01/2044  | 302,765.00                    | 309,175.00                        | (6,410.00)                                                      | (2,408.13)  |
| 12/01/2045  | 300,690.00                    | 309,950.00                        | (9,260.00)                                                      | (3,270.51)  |
| 12/01/2046  | 308,090.00                    | 315,275.00                        | (7,185.00)                                                      | (2,460.34)  |
| 12/01/2047  | 304,440.00                    | 314,925.00                        | (10,485.00)                                                     | (3,371.06)  |
| 12/01/2048  | 406,265.00                    | 319,125.00                        | 87,140.00                                                       | 25,355.90   |
| 12/01/2049  |                               | 317,650.00                        | (317,650.00)                                                    | (88,824.09) |
| 12/01/2050  |                               | 325,725.00                        | (325,725.00)                                                    | (86,777.92) |
| 12/01/2051  |                               | 327,900.00                        | (327,900.00)                                                    | (83,229.98) |
| 12/01/2052  |                               | 334,400.00                        | (334,400.00)                                                    | (80,867.47) |
|             | 8,434,397.20                  | 8,627,355.48                      | (192,958.28)                                                    | 516,103.11  |

#### Savings Summary

|                               |              |
|-------------------------------|--------------|
| PV of savings from cash flow  | 516,103.11   |
| Less: Prior funds on hand     | (637,875.00) |
| Plus: Refunding funds on hand | 4,851.38     |
| Net PV Savings                | (116,920.51) |

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**PRIOR BOND DEBT SERVICE**

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Advance Refunding of Series 2019A (ADV19A)

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

PRIOR BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

**Advance Refunding of Series 2019B (ADV19B)**

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

## BOND SOLUTION

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023	70,000	238,034	238,034	324,072	86,037	136.14%
12/01/2024	15,000	236,340	236,340	353,496	117,156	149.57%
12/01/2025	45,000	252,168	252,168	379,862	127,695	150.64%
12/01/2026	55,000	260,012	260,012	387,374	127,362	148.98%
12/01/2027	55,000	257,378	257,378	387,374	129,997	150.51%
12/01/2028	65,000	264,743	264,743	395,037	130,294	149.22%
12/01/2029	65,000	261,630	261,630	395,037	133,407	150.99%
12/01/2030	75,000	268,516	268,516	402,853	134,337	150.03%
12/01/2031	80,000	269,924	269,924	402,853	132,929	149.25%
12/01/2032	90,000	276,092	276,092	410,825	134,733	148.80%
12/01/2033	90,000	271,781	271,781	410,825	139,044	151.16%
12/01/2034	100,000	277,470	277,470	418,956	141,487	150.99%
12/01/2035	105,000	277,680	277,680	418,956	141,277	150.88%
12/01/2036	115,000	282,650	282,650	427,250	144,600	151.16%
12/01/2037	120,000	282,142	282,142	427,250	145,109	151.43%
12/01/2038	135,000	291,394	291,394	435,710	144,317	149.53%
12/01/2039	140,000	289,927	289,927	435,710	145,783	150.28%
12/01/2040	150,000	293,221	293,221	444,339	151,118	151.54%
12/01/2041	160,000	296,036	296,036	444,339	148,303	150.10%
12/01/2042	175,000	303,372	303,372	453,141	149,769	149.37%
12/01/2043	190,000	302,725	302,725	453,141	150,416	149.69%
12/01/2044	205,000	309,175	309,175	462,119	152,944	149.47%
12/01/2045	215,000	309,950	309,950	462,119	152,169	149.09%
12/01/2046	230,000	315,275	315,275	471,276	156,001	149.48%
12/01/2047	240,000	314,925	314,925	471,276	156,351	149.65%
12/01/2048	255,000	319,125	319,125	480,616	161,491	150.60%
12/01/2049	265,000	317,650	317,650	480,616	162,966	151.30%
12/01/2050	285,000	325,725	325,725	490,144	164,419	150.48%
12/01/2051	300,000	327,900	327,900	490,144	162,244	149.48%
12/01/2052	320,000	334,400	334,400	499,862	165,462	149.48%
	4,410,000	8,627,355	8,627,355	12,916,571	4,289,215	

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

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**General Obligation Refunding Loan, Series 2023**

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

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**Western Alliance Bank**

| <u>Bond Assumptions</u>                         | <u>Series 2023</u>   |                      |
|-------------------------------------------------|----------------------|----------------------|
| Closing Date                                    | 4/12/2023            |                      |
| First Call Date                                 | 6/1/2024, at 103     |                      |
| Final Maturity                                  | 12/1/2042            |                      |
| Amortization Term                               | 12/1/2052            |                      |
| Discharge Date                                  | 12/2/2058            |                      |
| <b>Sources of Funds</b>                         |                      |                      |
| Par Amount                                      | 4,375,000            |                      |
| Funds on Hand                                   | 637,875              |                      |
| Total                                           | 5,012,875            |                      |
| <b>Uses of Funds</b>                            |                      |                      |
| Refunding Escrow                                | 4,779,085            |                      |
| Cost of Issuance                                | 230,000              |                      |
| Rounding                                        | 3,789                |                      |
| Total                                           | 5,012,875            |                      |
| <b>Debt Features</b>                            |                      |                      |
| Projected Coverage at Mill Levy Cap             | 1.41x                |                      |
| Tax Status                                      | Converting           |                      |
| Interest Payment Type                           | Current              |                      |
| Rating                                          | Non-Rated            |                      |
| Taxable Rate                                    | 6.900%               |                      |
| Tax-Exempt Rate                                 | 5.450%               |                      |
| Assumed Post-Maturity Rate                      | 4.500%               |                      |
| Annual Trustee Fee                              | \$4,000              |                      |
| <b>Biennial Reassessment</b>                    |                      |                      |
| Residential <sup>1</sup>                        | 2.00%                |                      |
| Commercial                                      | 2.00%                |                      |
| <u>Tax Authority Assumptions</u>                | <u>District No.1</u> | <u>District No.2</u> |
| Metropolitan District Revenue                   |                      |                      |
| Residential Assessment Ratio                    |                      |                      |
| Service Plan Gallagherization Base              | 7.96%                | NA                   |
| Current Assumption                              | 7.15%                | NA                   |
| Debt Service Mills                              |                      |                      |
| Service Plan Mill Levy Cap                      | 50.000               |                      |
| Maximum Adjusted Cap                            | 55.664               |                      |
| Target Mill Levy                                | 55.664               | 30.000               |
| Average Mill Levy through Maturity <sup>2</sup> | 37.366               | 30.043               |
| Specific Ownership Tax                          | 6.00%                | 6.00%                |
| County Treasurer Fee                            | 1.50%                | 1.50%                |

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

**East Creek Metropolitan District  
Development Summary**

| Statutory Actual Value (2022)       | Commercial- District No.2 |                                 |   |   |   |   |   |   |   | Total              |
|-------------------------------------|---------------------------|---------------------------------|---|---|---|---|---|---|---|--------------------|
|                                     | Car Wash                  | Retail / Restaurant Development | - | - | - | - | - | - | - |                    |
|                                     | \$543                     | \$220                           | - | - | - | - | - | - | - |                    |
| 2019                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2020                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2021                                | 5,000                     | -                               | - | - | - | - | - | - | - | 5,000              |
| 2022                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2023                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2024                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2025                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2026                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2027                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2028                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2029                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2030                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2031                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2032                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2033                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2034                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2035                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2036                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2037                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2038                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2039                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2040                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2041                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2042                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2043                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2044                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2045                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2046                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2047                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2048                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2049                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2050                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2051                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| 2052                                | -                         | -                               | - | - | - | - | - | - | - | -                  |
| <b>Total Units</b>                  | <b>5,000</b>              | -                               | - | - | - | - | - | - | - | <b>5,000</b>       |
| <b>Total Statutory Actual Value</b> | <b>\$2,715,000</b>        | -                               | - | - | - | - | - | - | - | <b>\$2,715,000</b> |

**East Creek Metropolitan District No.1  
Assessed Value**

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

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

2. Assumes a one time 20% Bire in 2022



**East Creek Metropolitan District No.1  
Revenue**

|              | Total                             | District Mill Levy Revenue                                 |                                      |                                   | Other                 | Expense                       |                    | Total                              | Total                         |
|--------------|-----------------------------------|------------------------------------------------------------|--------------------------------------|-----------------------------------|-----------------------|-------------------------------|--------------------|------------------------------------|-------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy <sup>1</sup><br>55.664 Cap<br>55.664 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | Net Investment Income | County Treasurer Fee<br>1.50% | Annual Trustee Fee | Revenue Available for Debt Service | Revenue Available at Mill Cap |
| 2019         | 480,625                           | 0.000                                                      | 0                                    | 0                                 | 12,122                | 0                             | (10,197)           | 1,925                              | 1,925                         |
| 2020         | 1,534,415                         | 55.664                                                     | 85,412                               | 6,053                             | 4,607                 | (1,281)                       | (7,488)            | 87,303                             | 87,303                        |
| 2021         | 3,008,028                         | 55.664                                                     | 167,439                              | 9,500                             | 225                   | (2,512)                       | (7,500)            | 167,152                            | 167,152                       |
| 2022         | 4,933,411                         | 55.664                                                     | 274,613                              | 16,477                            | 2,500                 | (4,119)                       | (7,500)            | 281,971                            | 281,971                       |
| 2023         | 4,721,534                         | 57.266                                                     | 269,031                              | 16,142                            | 0                     | (4,035)                       | (4,000)            | 277,138                            | 277,138                       |
| 2024         | 5,350,500                         | 37.195                                                     | 198,018                              | 11,881                            | 0                     | (2,970)                       | (4,000)            | 202,928                            | 305,676                       |
| 2025         | 5,806,041                         | 37.403                                                     | 216,079                              | 12,965                            | 0                     | (3,241)                       | (4,000)            | 221,802                            | 332,042                       |
| 2026         | 5,920,214                         | 37.037                                                     | 218,173                              | 13,090                            | 0                     | (3,273)                       | (4,000)            | 223,991                            | 338,650                       |
| 2027         | 5,920,214                         | 37.496                                                     | 220,872                              | 13,252                            | 0                     | (3,313)                       | (4,000)            | 226,811                            | 338,650                       |
| 2028         | 6,036,670                         | 37.828                                                     | 227,212                              | 13,633                            | 0                     | (3,408)                       | (4,000)            | 233,436                            | 345,391                       |
| 2029         | 6,036,670                         | 37.350                                                     | 224,343                              | 13,461                            | 0                     | (3,365)                       | (4,000)            | 230,439                            | 345,391                       |
| 2030         | 6,155,455                         | 37.577                                                     | 230,144                              | 13,809                            | 0                     | (3,452)                       | (4,000)            | 236,501                            | 352,266                       |
| 2031         | 6,155,455                         | 37.023                                                     | 226,754                              | 13,605                            | 0                     | (3,401)                       | (4,000)            | 232,958                            | 352,266                       |
| 2032         | 6,276,616                         | 37.151                                                     | 232,015                              | 13,921                            | 0                     | (3,480)                       | (4,000)            | 238,456                            | 359,278                       |
| 2033         | 6,276,616                         | 37.291                                                     | 232,889                              | 13,973                            | 0                     | (3,493)                       | (4,000)            | 239,369                            | 359,278                       |
| 2034         | 6,400,200                         | 37.271                                                     | 237,349                              | 14,241                            | 0                     | (3,560)                       | (4,000)            | 244,030                            | 366,431                       |
| 2035         | 6,400,200                         | 37.285                                                     | 237,440                              | 14,246                            | 0                     | (3,562)                       | (4,000)            | 244,125                            | 366,431                       |
| 2036         | 6,526,256                         | 37.129                                                     | 241,100                              | 14,466                            | 0                     | (3,616)                       | (4,000)            | 247,949                            | 373,727                       |
| 2037         | 6,526,256                         | 37.759                                                     | 245,193                              | 14,712                            | 0                     | (3,678)                       | (4,000)            | 252,227                            | 373,727                       |
| 2038         | 6,654,833                         | 37.422                                                     | 247,791                              | 14,867                            | 0                     | (3,717)                       | (4,000)            | 254,941                            | 381,169                       |
| 2039         | 6,654,833                         | 37.160                                                     | 246,056                              | 14,763                            | 0                     | (3,691)                       | (4,000)            | 253,129                            | 381,169                       |
| 2040         | 6,785,982                         | 37.416                                                     | 252,636                              | 15,158                            | 0                     | (3,790)                       | (4,000)            | 260,005                            | 388,759                       |
| 2041         | 6,785,982                         | 37.714                                                     | 254,644                              | 15,279                            | 0                     | (3,820)                       | (4,000)            | 262,103                            | 388,759                       |
| 2042         | 6,919,753                         | 37.053                                                     | 255,116                              | 15,307                            | 0                     | (3,827)                       | (4,000)            | 262,596                            | 396,502                       |
| 2043         | 6,919,753                         | 37.149                                                     | 255,776                              | 15,347                            | 0                     | (3,837)                       | (4,000)            | 263,286                            | 396,502                       |
| 2044         | 7,056,200                         | 37.101                                                     | 260,484                              | 15,629                            | 0                     | (3,907)                       | (4,000)            | 268,205                            | 404,399                       |
| 2045         | 7,056,200                         | 37.145                                                     | 260,795                              | 15,648                            | 0                     | (3,912)                       | (4,000)            | 268,530                            | 404,399                       |
| 2046         | 7,195,376                         | 37.599                                                     | 269,190                              | 16,151                            | 0                     | (4,038)                       | (4,000)            | 277,303                            | 412,454                       |
| 2047         | 7,195,376                         | 37.462                                                     | 268,209                              | 16,093                            | 0                     | (4,023)                       | (4,000)            | 276,278                            | 412,454                       |
| 2048         | 7,337,335                         | 37.708                                                     | 275,291                              | 16,517                            | 0                     | (4,129)                       | (4,000)            | 283,679                            | 420,671                       |
| 2049         | 7,337,335                         | 37.396                                                     | 273,018                              | 16,381                            | 0                     | (4,095)                       | (4,000)            | 281,304                            | 420,671                       |
| 2050         | 7,482,134                         | 37.448                                                     | 278,787                              | 16,727                            | 0                     | (4,182)                       | (4,000)            | 287,333                            | 429,051                       |
| 2051         | 7,482,134                         | 37.611                                                     | 280,007                              | 16,800                            | 0                     | (4,200)                       | (4,000)            | 288,608                            | 429,051                       |
| 2052         | 7,629,828                         | 37.442                                                     | 284,247                              | 17,055                            | 0                     | (4,264)                       | (4,000)            | 293,038                            | 437,599                       |
| <b>Total</b> |                                   |                                                            | 7,946,122                            | 477,149                           | 19,454                | (119,192)                     | (152,685)          | 8,170,849                          | 11,828,302                    |

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

**East Creek Metropolitan District No.2**  
**Assessed Value**

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

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

**East Creek Metropolitan District No.2**  
**Revenue**

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

1. 2024 year is adjusted for SB 22-238

2. Transferred to District No.1

**East Creek Metropolitan District  
Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                        |                                                   | Total            | Surplus Fund   |                                   |                       |                  | Ratio Analysis           |                                  |                              |                                  |
|--------------|------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|------------------|----------------|-----------------------------------|-----------------------|------------------|--------------------------|----------------------------------|------------------------------|----------------------------------|
|              |                                                | Series 2019A                                            | Series 2023                                       |                  | Annual Surplus | Funds on Hand<br>Used as a Source | Cumulative<br>Balance | Released Revenue | Debt Service<br>Coverage | Revenue Available<br>at Mill Cap | Coverage at Mill<br>Levy Cap | Senior Debt to<br>Assessed Value |
|              |                                                | Dated: 4/16/2019<br>Par: \$3,781,000<br>Proj: \$397,000 | Dated: 4/12/2023<br>Par: \$4,375,000<br>Proj: \$0 |                  |                |                                   |                       |                  |                          |                                  |                              |                                  |
| 2019         | 1,925                                          | 0                                                       |                                                   | 0                | 1,925          |                                   | NA                    | 0                | n/a                      | 1,925                            | n/a                          | n/a                              |
| 2020         | 102,673                                        | 0                                                       |                                                   | 0                | 102,673        |                                   | NA                    | 0                | n/a                      | 102,673                          | n/a                          | 787%                             |
| 2021         | 193,895                                        | 73,703                                                  |                                                   | 73,703           | 120,192        |                                   | <b>214,120</b>        | 0                | 263%                     | 193,895                          | 263%                         | 246%                             |
| 2022         | 317,145                                        | 213,503                                                 |                                                   | 213,503          | 103,643        |                                   | <b>317,763</b>        | 0                | 149%                     | 317,145                          | 149%                         | 125%                             |
| 2023         | 324,072                                        | Refunded                                                | 262,026                                           | 262,026          | 62,045         | 317,763                           | 0                     | 62,045           | 124%                     | 324,072                          | 124%                         | 80%                              |
| 2024         | 250,748                                        |                                                         | 250,748                                           | 250,748          | 0              |                                   | 0                     | 0                | 100%                     | 353,496                          | 141%                         | 74%                              |
| 2025         | 269,623                                        |                                                         | 269,623                                           | 269,623          | 0              |                                   | 0                     | 0                | 100%                     | 379,862                          | 141%                         | 72%                              |
| 2026         | 272,715                                        |                                                         | 272,715                                           | 272,715          | 0              |                                   | 0                     | 0                | 100%                     | 387,374                          | 142%                         | 71%                              |
| 2027         | 275,535                                        |                                                         | 275,535                                           | 275,535          | 0              |                                   | 0                     | 0                | 100%                     | 387,374                          | 141%                         | 69%                              |
| 2028         | 283,083                                        |                                                         | 283,083                                           | 283,083          | 0              |                                   | 0                     | 0                | 100%                     | 395,037                          | 140%                         | 68%                              |
| 2029         | 280,085                                        |                                                         | 280,085                                           | 280,085          | 0              |                                   | 0                     | 0                | 100%                     | 395,037                          | 141%                         | 66%                              |
| 2030         | 287,088                                        |                                                         | 287,088                                           | 287,088          | 0              |                                   | 0                     | 0                | 100%                     | 402,853                          | 140%                         | 65%                              |
| 2031         | 283,545                                        |                                                         | 283,545                                           | 283,545          | 0              |                                   | 0                     | 0                | 100%                     | 402,853                          | 142%                         | 63%                              |
| 2032         | 290,003                                        |                                                         | 290,003                                           | 290,003          | 0              |                                   | 0                     | 0                | 100%                     | 410,825                          | 142%                         | 62%                              |
| 2033         | 290,915                                        |                                                         | 290,915                                           | 290,915          | 0              |                                   | 0                     | 0                | 100%                     | 410,825                          | 141%                         | 59%                              |
| 2034         | 296,555                                        |                                                         | 296,555                                           | 296,555          | 0              |                                   | 0                     | 0                | 100%                     | 418,956                          | 141%                         | 58%                              |
| 2035         | 296,650                                        |                                                         | 296,650                                           | 296,650          | 0              |                                   | 0                     | 0                | 100%                     | 418,956                          | 141%                         | 55%                              |
| 2036         | 301,473                                        |                                                         | 301,473                                           | 301,473          | 0              |                                   | 0                     | 0                | 100%                     | 427,250                          | 142%                         | 54%                              |
| 2037         | 305,750                                        |                                                         | 305,750                                           | 305,750          | 0              |                                   | 0                     | 0                | 100%                     | 427,250                          | 140%                         | 51%                              |
| 2038         | 309,483                                        |                                                         | 309,483                                           | 309,483          | 0              |                                   | 0                     | 0                | 100%                     | 435,710                          | 141%                         | 49%                              |
| 2039         | 307,670                                        |                                                         | 307,670                                           | 307,670          | 0              |                                   | 0                     | 0                | 100%                     | 435,710                          | 142%                         | 46%                              |
| 2040         | 315,585                                        |                                                         | 315,585                                           | 315,585          | 0              |                                   | 0                     | 0                | 100%                     | 444,339                          | 141%                         | 44%                              |
| 2041         | 317,683                                        |                                                         | 317,683                                           | 317,683          | 0              |                                   | 0                     | 0                | 100%                     | 444,339                          | 140%                         | 41%                              |
| 2042         | 319,235                                        |                                                         | 319,235                                           | 319,235          | 0              |                                   | 0                     | 0                | 100%                     | 453,141                          | 142%                         | 39%                              |
| 2043         | 319,925                                        |                                                         | 319,925                                           | 319,925          | 0              |                                   | 0                     | 0                | 100%                     | 453,141                          | 142%                         | 35%                              |
| 2044         | 325,925                                        |                                                         | 325,925                                           | 325,925          | 0              |                                   | 0                     | 0                | 100%                     | 462,119                          | 142%                         | 32%                              |
| 2045         | 326,250                                        |                                                         | 326,250                                           | 326,250          | 0              |                                   | 0                     | 0                | 100%                     | 462,119                          | 142%                         | 28%                              |
| 2046         | 336,125                                        |                                                         | 336,125                                           | 336,125          | 0              |                                   | 0                     | 0                | 100%                     | 471,276                          | 140%                         | 25%                              |
| 2047         | 335,100                                        |                                                         | 335,100                                           | 335,100          | 0              |                                   | 0                     | 0                | 100%                     | 471,276                          | 141%                         | 21%                              |
| 2048         | 343,625                                        |                                                         | 343,625                                           | 343,625          | 0              |                                   | 0                     | 0                | 100%                     | 480,616                          | 140%                         | 17%                              |
| 2049         | 341,250                                        |                                                         | 341,250                                           | 341,250          | 0              |                                   | 0                     | 0                | 100%                     | 480,616                          | 141%                         | 13%                              |
| 2050         | 348,425                                        |                                                         | 348,425                                           | 348,425          | 0              |                                   | 0                     | 0                | 100%                     | 490,144                          | 141%                         | 9%                               |
| 2051         | 349,700                                        |                                                         | 349,700                                           | 349,700          | 0              |                                   | 0                     | 0                | 100%                     | 490,144                          | 140%                         | 4%                               |
| 2052         | 355,300                                        |                                                         | 355,300                                           | 355,300          | 0              |                                   | 0                     | 0                | 100%                     | 499,862                          | 141%                         | 0%                               |
| <b>Total</b> | <b>9,874,755</b>                               | <b>287,206</b>                                          | <b>9,197,072</b>                                  | <b>9,484,277</b> | <b>390,478</b> | <b>317,763</b>                    |                       | <b>62,045</b>    |                          |                                  |                              |                                  |

**East Creek Metropolitan District  
Subordinate Debt Service**

|            | Revenue Available<br>for Debt Service | Refunding<br>Proceeds | Interest Payment<br><br>8.000% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Call Premium | Debt Service                      |                  |
|------------|---------------------------------------|-----------------------|--------------------------------|--------------------------------|-------------------|-------------------|--------------|-----------------------------------|------------------|
|            |                                       |                       |                                |                                |                   |                   |              | Series 2019B                      |                  |
|            |                                       |                       |                                |                                |                   |                   |              | Dated: 4/16/2019                  | Released Revenue |
|            |                                       |                       |                                |                                |                   |                   |              | Par: \$584,000<br>Proj: \$502,480 |                  |
| 4/16/2019  | -                                     |                       | -                              | -                              | -                 | 584,000           |              | -                                 | -                |
| 12/15/2019 | -                                     |                       | -                              | 31,017                         | -                 | 584,000           |              | -                                 | -                |
| 12/15/2020 | -                                     |                       | -                              | 80,218                         | -                 | 584,000           |              | -                                 | -                |
| 12/15/2021 | -                                     |                       | -                              | 133,356                        | -                 | 584,000           |              | -                                 | -                |
| 12/15/2022 | -                                     |                       | -                              | 190,744                        | -                 | 584,000           |              | -                                 | -                |
| 4/12/2023  | -                                     | 195,704               | 195,704                        | -                              | -                 | 584,000           |              | 195,704                           | -                |
| 12/15/2023 | -                                     | 46,720                | 46,720                         | -                              | -                 | 584,000           |              | 46,720                            | -                |
| 6/1/2024   | -                                     | 623,063               | 21,543                         | -                              | 584,000           | -                 | 17,520       | 623,063                           | -                |
| 12/15/2026 |                                       |                       |                                |                                |                   |                   |              | Refunded                          |                  |
| 12/15/2027 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2028 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2029 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2030 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2031 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2032 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2033 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2034 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2035 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2036 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2037 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2038 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2039 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2040 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2041 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2042 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2043 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2044 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2045 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2046 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2047 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2048 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2049 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2050 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2051 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
| 12/15/2052 |                                       |                       |                                |                                |                   |                   |              |                                   |                  |
|            | -                                     |                       | 263,967                        |                                | 584,000           |                   |              | 865,487                           | -                |

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## SOURCES AND USES OF FUNDS

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Dated Date	04/12/2023
Delivery Date	04/12/2023

Sources:

Bond Proceeds:	
Par Amount	4,375,000.00
Other Sources of Funds:	
Series 2019A Reserve Fund	320,112.00
Series 2019A Surplus Fund	317,763.00
	637,875.00
	5,012,875.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	195,704.03
SLGS Purchases	4,583,381.00
	4,779,085.03
Cost of Issuance:	
Placement Agent	30,000.00
Other Costs of Issuance	200,000.00
	230,000.00
Other Uses of Funds:	
Additional Proceeds	3,789.97
	5,012,875.00

BOND SUMMARY STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Dated Date	04/12/2023
Delivery Date	04/12/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.473222%
True Interest Cost (TIC)	5.473222%
Net Interest Cost (NIC)	5.344912%
All-In TIC	5.950787%
Average Coupon	5.344912%
Average Life (years)	20.621
Duration of Issue (years)	11.791
Par Amount	4,375,000.00
Bond Proceeds	4,375,000.00
Total Interest	4,822,071.85
Net Interest	4,822,071.85
Total Debt Service	9,197,071.85
Maximum Annual Debt Service	355,300.00
Average Annual Debt Service	310,333.29
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Loan due 2052	4,375,000.00	100.000	5.34491188%	20.621
	4,375,000.00			20.621

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,375,000.00	4,375,000.00	4,375,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(230,000.00)	
- Other Amounts			
Target Value	4,375,000.00	4,145,000.00	4,375,000.00
Target Date	04/12/2023	04/12/2023	04/12/2023
Yield	5.473222%	5.950787%	5.473222%

BOND PRICING

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i>    | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|------------------|-------------|--------------|--------------|
| Term Loan due 2052:   |                      |                  |             |              |              |
|                       | 12/01/2023           | 70,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2024           |                  | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2025           | 35,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2026           | 40,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2027           | 45,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2028           | 55,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2029           | 55,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2030           | 65,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2031           | 65,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2032           | 75,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2033           | 80,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2034           | 90,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2035           | 95,000           | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2036           | 105,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2037           | 115,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2038           | 125,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2039           | 130,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2040           | 145,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2041           | 155,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2042           | 165,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2043           | 200,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2044           | 215,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2045           | 225,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2046           | 245,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2047           | 255,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2048           | 275,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2049           | 285,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2050           | 305,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2051           | 320,000          | 6.900%      | 5.359%       | 100.000      |
|                       | 12/01/2052           | 340,000          | 6.900%      | 5.359%       | 100.000      |
|                       |                      | <b>4,375,000</b> |             |              |              |

|                         |  |              |             |
|-------------------------|--|--------------|-------------|
| Dated Date              |  | 04/12/2023   |             |
| Delivery Date           |  | 04/12/2023   |             |
| First Coupon            |  | 06/01/2023   |             |
| Par Amount              |  | 4,375,000.00 |             |
| Original Issue Discount |  |              |             |
| Production              |  | 4,375,000.00 | 100.000000% |
| Underwriter's Discount  |  |              |             |
| Purchase Price          |  | 4,375,000.00 | 100.000000% |
| Accrued Interest        |  |              |             |
| Net Proceeds            |  | 4,375,000.00 |             |



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## NET DEBT SERVICE

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2023	70,000	6.900%	192,026.04	262,026.04	262,026.04
12/01/2024			250,748.31	250,748.31	250,748.31
12/01/2025	35,000	6.900%	234,622.50	269,622.50	269,622.50
12/01/2026	40,000	6.900%	232,715.00	272,715.00	272,715.00
12/01/2027	45,000	6.900%	230,535.00	275,535.00	275,535.00
12/01/2028	55,000	6.900%	228,082.50	283,082.50	283,082.50
12/01/2029	55,000	6.900%	225,085.00	280,085.00	280,085.00
12/01/2030	65,000	6.900%	222,087.50	287,087.50	287,087.50
12/01/2031	65,000	6.900%	218,545.00	283,545.00	283,545.00
12/01/2032	75,000	6.900%	215,002.50	290,002.50	290,002.50
12/01/2033	80,000	6.900%	210,915.00	290,915.00	290,915.00
12/01/2034	90,000	6.900%	206,555.00	296,555.00	296,555.00
12/01/2035	95,000	6.900%	201,650.00	296,650.00	296,650.00
12/01/2036	105,000	6.900%	196,472.50	301,472.50	301,472.50
12/01/2037	115,000	6.900%	190,750.00	305,750.00	305,750.00
12/01/2038	125,000	6.900%	184,482.50	309,482.50	309,482.50
12/01/2039	130,000	6.900%	177,670.00	307,670.00	307,670.00
12/01/2040	145,000	6.900%	170,585.00	315,585.00	315,585.00
12/01/2041	155,000	6.900%	162,682.50	317,682.50	317,682.50
12/01/2042	165,000	6.900%	154,235.00	319,235.00	319,235.00
12/01/2043	200,000	6.900%	119,925.00	319,925.00	319,925.00
12/01/2044	215,000	6.900%	110,925.00	325,925.00	325,925.00
12/01/2045	225,000	6.900%	101,250.00	326,250.00	326,250.00
12/01/2046	245,000	6.900%	91,125.00	336,125.00	336,125.00
12/01/2047	255,000	6.900%	80,100.00	335,100.00	335,100.00
12/01/2048	275,000	6.900%	68,625.00	343,625.00	343,625.00
12/01/2049	285,000	6.900%	56,250.00	341,250.00	341,250.00
12/01/2050	305,000	6.900%	43,425.00	348,425.00	348,425.00
12/01/2051	320,000	6.900%	29,700.00	349,700.00	349,700.00
12/01/2052	340,000	6.900%	15,300.00	355,300.00	355,300.00
	4,375,000		4,822,071.85	9,197,071.85	9,197,071.85

DETAILED BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Term Loan due 2052 (TERM52)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2023			41,088.54	41,088.54	
12/01/2023	70,000	6.900%	150,937.50	220,937.50	262,026.04
06/01/2024			133,437.06	133,437.06	
12/01/2024			117,311.25	117,311.25	250,748.31
06/01/2025			117,311.25	117,311.25	
12/01/2025	35,000	6.900%	117,311.25	152,311.25	269,622.50
06/01/2026			116,357.50	116,357.50	
12/01/2026	40,000	6.900%	116,357.50	156,357.50	272,715.00
06/01/2027			115,267.50	115,267.50	
12/01/2027	45,000	6.900%	115,267.50	160,267.50	275,535.00
06/01/2028			114,041.25	114,041.25	
12/01/2028	55,000	6.900%	114,041.25	169,041.25	283,082.50
06/01/2029			112,542.50	112,542.50	
12/01/2029	55,000	6.900%	112,542.50	167,542.50	280,085.00
06/01/2030			111,043.75	111,043.75	
12/01/2030	65,000	6.900%	111,043.75	176,043.75	287,087.50
06/01/2031			109,272.50	109,272.50	
12/01/2031	65,000	6.900%	109,272.50	174,272.50	283,545.00
06/01/2032			107,501.25	107,501.25	
12/01/2032	75,000	6.900%	107,501.25	182,501.25	290,002.50
06/01/2033			105,457.50	105,457.50	
12/01/2033	80,000	6.900%	105,457.50	185,457.50	290,915.00
06/01/2034			103,277.50	103,277.50	
12/01/2034	90,000	6.900%	103,277.50	193,277.50	296,555.00
06/01/2035			100,825.00	100,825.00	
12/01/2035	95,000	6.900%	100,825.00	195,825.00	296,650.00
06/01/2036			98,236.25	98,236.25	
12/01/2036	105,000	6.900%	98,236.25	203,236.25	301,472.50
06/01/2037			95,375.00	95,375.00	
12/01/2037	115,000	6.900%	95,375.00	210,375.00	305,750.00
06/01/2038			92,241.25	92,241.25	
12/01/2038	125,000	6.900%	92,241.25	217,241.25	309,482.50
06/01/2039			88,835.00	88,835.00	
12/01/2039	130,000	6.900%	88,835.00	218,835.00	307,670.00
06/01/2040			85,292.50	85,292.50	
12/01/2040	145,000	6.900%	85,292.50	230,292.50	315,585.00
06/01/2041			81,341.25	81,341.25	
12/01/2041	155,000	6.900%	81,341.25	236,341.25	317,682.50
06/01/2042			77,117.50	77,117.50	
12/01/2042	165,000	6.900%	77,117.50	242,117.50	319,235.00
06/01/2043			59,962.50	59,962.50	
12/01/2043	200,000	6.900%	59,962.50	259,962.50	319,925.00
06/01/2044			55,462.50	55,462.50	
12/01/2044	215,000	6.900%	55,462.50	270,462.50	325,925.00
06/01/2045			50,625.00	50,625.00	
12/01/2045	225,000	6.900%	50,625.00	275,625.00	326,250.00
06/01/2046			45,562.50	45,562.50	
12/01/2046	245,000	6.900%	45,562.50	290,562.50	336,125.00
06/01/2047			40,050.00	40,050.00	
12/01/2047	255,000	6.900%	40,050.00	295,050.00	335,100.00
06/01/2048			34,312.50	34,312.50	
12/01/2048	275,000	6.900%	34,312.50	309,312.50	343,625.00
06/01/2049			28,125.00	28,125.00	
12/01/2049	285,000	6.900%	28,125.00	313,125.00	341,250.00
06/01/2050			21,712.50	21,712.50	
12/01/2050	305,000	6.900%	21,712.50	326,712.50	348,425.00
06/01/2051			14,850.00	14,850.00	
12/01/2051	320,000	6.900%	14,850.00	334,850.00	349,700.00
06/01/2052			7,650.00	7,650.00	
12/01/2052	340,000	6.900%	7,650.00	347,650.00	355,300.00
	4,375,000		4,822,071.85	9,197,071.85	9,197,071.85

DETAILED BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Bond Variable Rate Table

<i>Begin Date</i>	<i>End Date</i>	<i>Interest Rate</i>
04/12/2023	03/04/2024	6.900%
03/04/2024	12/01/2042	5.450%
12/01/2042	12/01/2052	4.500%

SUMMARY OF BONDS REFUNDED

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

#### ADV19A - Advance Refunding of Series 2019A

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

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## ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1  
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Advance Refunding of Series 2019A (ADV19A)

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

ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

#### Advance Refunding of Series 2019B (ADV19B)

| <i>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i> |
|--------------------------|-----------------|-------------------------------|-------------------------------|--------------|
| 04/12/2023               | 195,704.00      |                               |                               | 195,704.00   |
| 12/15/2023               | 46,720.00       |                               |                               | 46,720.00    |
| 06/01/2024               | 21,543.11       | 584,000                       | 17,520.00                     | 623,063.11   |
|                          | 263,967.11      | 584,000                       | 17,520.00                     | 865,487.11   |

**ESCROW DESCRIPTIONS**

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Apr 12, 2023:						
SLGS	Certificate	06/01/2023	06/01/2023	67,406	4.670%	4.670%
SLGS	Certificate	12/01/2023	12/01/2023	25,104	5.200%	5.200%
SLGS	Certificate	12/15/2023	12/15/2023	45,142	5.180%	5.180%
SLGS	Note	06/01/2024	06/01/2023	4,445,729	5.080%	5.080%
				4,583,381		

SLGS Summary

SLGS Rates File	02MAR23
Total Certificates of Indebtedness	137,652.00
Total Notes	4,445,729.00
Total original SLGS	<u>4,583,381.00</u>

ESCROW STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

| <i>Total<br/>Escrow Cost</i>            | <i>Modified<br/>Duration<br/>(years)</i> | <i>Yield to<br/>Receipt<br/>Date</i> | <i>Yield to<br/>Disbursement<br/>Date</i> | <i>Perfect<br/>Escrow<br/>Cost</i> | <i>Value of<br/>Negative<br/>Arbitrage</i> | <i>Cost of<br/>Dead Time</i> |
|-----------------------------------------|------------------------------------------|--------------------------------------|-------------------------------------------|------------------------------------|--------------------------------------------|------------------------------|
| Global Proceeds Escrow:<br>4,779,085.03 | 1.068                                    | 5.091565%                            | 5.091564%                                 | 4,760,454.10                       | 18,630.91                                  | 0.02                         |
| 4,779,085.03                            |                                          |                                      |                                           | 4,760,454.10                       | 18,630.91                                  | 0.02                         |

|                 |            |
|-----------------|------------|
| Delivery date   | 04/12/2023 |
| Arbitrage yield | 5.473222%  |



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## SUMMARY OF REFUNDING RESULTS

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Dated Date	04/12/2023
Delivery Date	04/12/2023
Arbitrage yield	5.473222%
Escrow yield	5.091565%
Value of Negative Arbitrage	18,630.91
Bond Par Amount	4,375,000.00
True Interest Cost	5.473222%
Net Interest Cost	5.344912%
Average Coupon	5.344912%
Average Life	20.621
Par amount of refunded bonds	4,350,000.00
PV of prior debt to 04/12/2023 @ 5.473222%	4,642,181.50
Net PV Savings	(366,903.53)
Percentage savings of refunded bonds	(8.434564%)
Percentage savings of refunding bonds	(8.386366%)

SAVINGS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Present Value to 04/12/2023 Savings @ 5.4732217%</i>	
12/01/2023	237,715.00	262,026.04	(24,311.04)	(21,962.65)
12/01/2024	271,634.00	250,748.31	20,885.69	19,495.88
12/01/2025	350,297.77	269,622.50	80,675.27	74,435.22
12/01/2026	386,663.62	272,715.00	113,948.62	99,125.31
12/01/2027	383,650.80	275,535.00	108,115.80	89,369.08
12/01/2028	393,513.51	283,082.50	110,431.01	86,490.48
12/01/2029	395,150.00	280,085.00	115,065.00	85,187.68
12/01/2030	400,372.50	287,087.50	113,285.00	79,493.12
12/01/2031	403,510.00	283,545.00	119,965.00	79,583.96
12/01/2032	407,505.00	290,002.50	117,502.50	73,886.97
12/01/2033	352,335.00	290,915.00	61,420.00	36,767.36
12/01/2034	271,502.50	296,555.00	(25,052.50)	(13,730.68)
12/01/2035	270,465.00	296,650.00	(26,185.00)	(13,589.18)
12/01/2036	279,165.00	301,472.50	(22,307.50)	(11,025.36)
12/01/2037	277,077.50	305,750.00	(28,672.50)	(13,342.14)
12/01/2038	284,727.50	309,482.50	(24,755.00)	(10,963.21)
12/01/2039	281,590.00	307,670.00	(26,080.00)	(10,933.94)
12/01/2040	288,190.00	315,585.00	(27,395.00)	(10,873.54)
12/01/2041	289,002.50	317,682.50	(28,680.00)	(10,778.17)
12/01/2042	294,290.00	319,235.00	(24,945.00)	(8,923.97)
12/01/2043	293,790.00	319,925.00	(26,135.00)	(8,738.47)
12/01/2044	302,765.00	325,925.00	(23,160.00)	(7,362.82)
12/01/2045	300,690.00	326,250.00	(25,560.00)	(7,692.41)
12/01/2046	308,090.00	336,125.00	(28,035.00)	(7,988.22)
12/01/2047	304,440.00	335,100.00	(30,660.00)	(8,271.89)
12/01/2048	406,265.00	343,625.00	62,640.00	15,526.04
12/01/2049		341,250.00	(341,250.00)	(81,174.90)
12/01/2050		348,425.00	(348,425.00)	(78,481.90)
12/01/2051		349,700.00	(349,700.00)	(74,588.14)
12/01/2052		355,300.00	(355,300.00)	(71,758.00)
	8,434,397.20	9,197,071.85	(762,674.65)	267,181.50

Savings Summary

PV of savings from cash flow	267,181.50
Less: Prior funds on hand	(637,875.00)
Plus: Refunding funds on hand	3,789.97
	(366,903.53)
Net PV Savings	(366,903.53)

PRIOR BOND DEBT SERVICE

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

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

**Advance Refunding of Series 2019A (ADV19A)**

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

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**PRIOR BOND DEBT SERVICE**

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Advance Refunding of Series 2019B (ADV19B)

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

BOND SOLUTION

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2023               | 70,000                        | 262,026                          | 262,026                           | 324,072                        | 62,045                     | 123.68%                          |
| 12/01/2024               |                               | 250,748                          | 250,748                           | 353,496                        | 102,748                    | 140.98%                          |
| 12/01/2025               | 35,000                        | 269,623                          | 269,623                           | 379,862                        | 110,240                    | 140.89%                          |
| 12/01/2026               | 40,000                        | 272,715                          | 272,715                           | 387,374                        | 114,659                    | 142.04%                          |
| 12/01/2027               | 45,000                        | 275,535                          | 275,535                           | 387,374                        | 111,839                    | 140.59%                          |
| 12/01/2028               | 55,000                        | 283,083                          | 283,083                           | 395,037                        | 111,954                    | 139.55%                          |
| 12/01/2029               | 55,000                        | 280,085                          | 280,085                           | 395,037                        | 114,952                    | 141.04%                          |
| 12/01/2030               | 65,000                        | 287,088                          | 287,088                           | 402,853                        | 115,765                    | 140.32%                          |
| 12/01/2031               | 65,000                        | 283,545                          | 283,545                           | 402,853                        | 119,308                    | 142.08%                          |
| 12/01/2032               | 75,000                        | 290,003                          | 290,003                           | 410,825                        | 120,822                    | 141.66%                          |
| 12/01/2033               | 80,000                        | 290,915                          | 290,915                           | 410,825                        | 119,910                    | 141.22%                          |
| 12/01/2034               | 90,000                        | 296,555                          | 296,555                           | 418,956                        | 122,401                    | 141.27%                          |
| 12/01/2035               | 95,000                        | 296,650                          | 296,650                           | 418,956                        | 122,306                    | 141.23%                          |
| 12/01/2036               | 105,000                       | 301,473                          | 301,473                           | 427,250                        | 125,778                    | 141.72%                          |
| 12/01/2037               | 115,000                       | 305,750                          | 305,750                           | 427,250                        | 121,500                    | 139.74%                          |
| 12/01/2038               | 125,000                       | 309,483                          | 309,483                           | 435,710                        | 126,228                    | 140.79%                          |
| 12/01/2039               | 130,000                       | 307,670                          | 307,670                           | 435,710                        | 128,040                    | 141.62%                          |
| 12/01/2040               | 145,000                       | 315,585                          | 315,585                           | 444,339                        | 128,754                    | 140.80%                          |
| 12/01/2041               | 155,000                       | 317,683                          | 317,683                           | 444,339                        | 126,657                    | 139.87%                          |
| 12/01/2042               | 165,000                       | 319,235                          | 319,235                           | 453,141                        | 133,906                    | 141.95%                          |
| 12/01/2043               | 200,000                       | 319,925                          | 319,925                           | 453,141                        | 133,216                    | 141.64%                          |
| 12/01/2044               | 215,000                       | 325,925                          | 325,925                           | 462,119                        | 136,194                    | 141.79%                          |
| 12/01/2045               | 225,000                       | 326,250                          | 326,250                           | 462,119                        | 135,869                    | 141.65%                          |
| 12/01/2046               | 245,000                       | 336,125                          | 336,125                           | 471,276                        | 135,151                    | 140.21%                          |
| 12/01/2047               | 255,000                       | 335,100                          | 335,100                           | 471,276                        | 136,176                    | 140.64%                          |
| 12/01/2048               | 275,000                       | 343,625                          | 343,625                           | 480,616                        | 136,991                    | 139.87%                          |
| 12/01/2049               | 285,000                       | 341,250                          | 341,250                           | 480,616                        | 139,366                    | 140.84%                          |
| 12/01/2050               | 305,000                       | 348,425                          | 348,425                           | 490,144                        | 141,719                    | 140.67%                          |
| 12/01/2051               | 320,000                       | 349,700                          | 349,700                           | 490,144                        | 140,444                    | 140.16%                          |
| 12/01/2052               | 340,000                       | 355,300                          | 355,300                           | 499,862                        | 144,562                    | 140.69%                          |
|                          | <b>4,375,000</b>              | <b>9,197,072</b>                 | <b>9,197,072</b>                  | <b>12,916,571</b>              | <b>3,719,499</b>           |                                  |

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

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General Obligation Refunding Loan, Series 2023

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

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Vectra Bank

<u>Bond Assumptions</u>		<u>Series 2023</u>	
Closing Date		4/12/2023	
First Call Date	Any Time, at 103 for 10 Years		
Final Maturity		12/1/2042	
Amortization Term		12/1/2052	
Discharge Date		12/2/2058	
Sources of Funds			
Par Amount		4,400,000	
Funds on Hand		637,875	
Total		5,037,875	
Uses of Funds			
Refunding Escrow		4,781,368	
Cost of Issuance		252,000	
Rounding		4,507	
Total		5,037,875	
Debt Features			
Projected Coverage at Mill Levy Cap		1.47x	
Tax Status		Converting	
Interest Payment Type		Current	
Rating		Non-Rated	
Taxable Rate		6.250%	
Tax-Exempt Rate		5.000%	
Assumed Post-Maturity Rate		4.500%	
Annual Trustee Fee		\$4,000	
Biennial Reassessment			
Residential ¹		2.00%	
Commercial		2.00%	
<u>Tax Authority Assumptions</u>		<u>District No.1</u>	<u>District No.2</u>
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base		7.96%	NA
Current Assumption		7.15%	NA
Debt Service Mills			
Service Plan Mill Levy Cap		50.000	
Maximum Adjusted Cap		55.664	
Target Mill Levy		55.664	30.000
Average Mill Levy through Maturity ²		35.514	30.043
Specific Ownership Tax		6.00%	6.00%
County Treasurer Fee		1.50%	1.50%

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

**East Creek Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Commercial- District No.2									Total
	Car Wash	Retail / Restaurant Development	-	-	-	-	-	-	-	
	\$543	\$220	-	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2021	5,000	-	-	-	-	-	-	-	-	5,000
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
Total Units	5,000	-	-	-	-	-	-	-	-	5,000
Total Statutory Actual Value	\$2,715,000	-	-	-	-	-	-	-	-	\$2,715,000

**East Creek Metropolitan District No.1
Assessed Value**

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

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

**East Creek Metropolitan District No.1
Revenue**

	Total	District Mill Levy Revenue			Other	Expense		Total	Total
	Assessed Value in Collection Year	Debt Mill Levy ¹ 55.664 Cap 55.664 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Net Investment Income	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service	Revenue Available at Mill Cap
2019	480,625	0.000	0	0	12,122	0	(10,197)	1,925	1,925
2020	1,534,415	55.664	85,412	6,053	4,607	(1,281)	(7,488)	87,303	87,303
2021	3,008,028	55.664	167,439	9,500	225	(2,512)	(7,500)	167,152	167,152
2022	4,933,411	55.664	274,613	16,477	2,500	(4,119)	(7,500)	281,971	281,971
2023	4,721,534	57.266	269,031	16,142	0	(4,035)	(4,000)	277,138	277,138
2024	5,350,500	35.350	188,194	11,292	0	(2,823)	(4,000)	192,662	305,676
2025	5,806,041	35.147	203,043	12,183	0	(3,046)	(4,000)	208,180	332,042
2026	5,920,214	35.622	209,833	12,590	0	(3,148)	(4,000)	215,276	338,650
2027	5,920,214	35.216	207,441	12,446	0	(3,112)	(4,000)	212,776	338,650
2028	6,036,670	35.584	213,736	12,824	0	(3,206)	(4,000)	219,354	345,391
2029	6,036,670	35.106	210,865	12,652	0	(3,163)	(4,000)	216,354	345,391
2030	6,155,455	35.375	216,663	13,000	0	(3,250)	(4,000)	222,413	352,266
2031	6,155,455	35.610	218,099	13,086	0	(3,271)	(4,000)	223,913	352,266
2032	6,276,616	35.733	223,161	13,390	0	(3,347)	(4,000)	229,204	359,278
2033	6,276,616	35.848	223,879	13,433	0	(3,358)	(4,000)	229,954	359,278
2034	6,400,200	35.835	228,206	13,692	0	(3,423)	(4,000)	234,475	366,431
2035	6,400,200	35.835	228,206	13,692	0	(3,423)	(4,000)	234,475	366,431
2036	6,526,256	35.696	231,796	13,908	0	(3,477)	(4,000)	238,227	373,727
2037	6,526,256	35.585	231,078	13,865	0	(3,466)	(4,000)	237,477	373,727
2038	6,654,833	35.329	233,932	14,036	0	(3,509)	(4,000)	240,459	381,169
2039	6,654,833	35.112	232,496	13,950	0	(3,487)	(4,000)	238,959	381,169
2040	6,785,982	35.455	239,397	14,364	0	(3,591)	(4,000)	246,170	388,759
2041	6,785,982	35.810	241,790	14,507	0	(3,627)	(4,000)	248,670	388,759
2042	6,919,753	35.248	242,690	14,561	0	(3,640)	(4,000)	249,611	396,502
2043	6,919,753	35.766	246,254	14,775	0	(3,694)	(4,000)	253,336	396,502
2044	7,056,200	35.776	251,177	15,071	0	(3,768)	(4,000)	258,480	404,399
2045	7,056,200	35.169	246,919	14,815	0	(3,704)	(4,000)	254,030	404,399
2046	7,195,376	35.722	255,745	15,345	0	(3,836)	(4,000)	263,253	412,454
2047	7,195,376	35.645	255,195	15,312	0	(3,828)	(4,000)	262,678	412,454
2048	7,337,335	35.329	257,923	15,475	0	(3,869)	(4,000)	265,529	420,671
2049	7,337,335	35.761	261,081	15,665	0	(3,916)	(4,000)	268,829	420,671
2050	7,482,134	35.259	262,495	15,750	0	(3,937)	(4,000)	270,308	429,051
2051	7,482,134	35.510	264,361	15,862	0	(3,965)	(4,000)	272,258	429,051
2052	7,629,828	35.466	269,247	16,155	0	(4,039)	(4,000)	277,363	437,599
Total			7,591,396	455,866	19,454	(113,871)	(152,685)	7,800,160	11,828,302

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

East Creek Metropolitan District No.2
Assessed Value

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

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

East Creek Metropolitan District No.2
Revenue

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

1. 2024 year is adjusted for SB 22-238

2. Transferred to District No.1

**East Creek Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis			
		Series 2019A	Series 2023		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance	Released Revenue	Debt Service Coverage	Revenue Available at Mill Cap	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
		Dated: 4/16/2019 Par: \$3,781,000 Proj: \$397,000	Dated: 4/12/2023 Par: \$4,400,000 Proj: \$0									
2019	1,925	0	0	0	1,925		NA	0	n/a	1,925	n/a	n/a
2020	102,673	0	0	0	102,673		NA	0	n/a	102,673	n/a	787%
2021	193,895	73,703	73,703	73,703	120,192		214,120	0	263%	193,895	263%	246%
2022	317,145	213,503	213,503	213,503	103,643		317,763	0	149%	317,145	149%	125%
2023	324,072	Refunded	244,931	244,931	79,141	317,763	0	79,141	132%	324,072	132%	81%
2024	240,482		240,482	240,482	0		0	0	100%	353,496	147%	74%
2025	256,000		256,000	256,000	0		0	0	100%	379,862	148%	72%
2026	264,000		264,000	264,000	0		0	0	100%	387,374	147%	71%
2027	261,500		261,500	261,500	0		0	0	100%	387,374	148%	69%
2028	269,000		269,000	269,000	0		0	0	100%	395,037	147%	68%
2029	266,000		266,000	266,000	0		0	0	100%	395,037	149%	66%
2030	273,000		273,000	273,000	0		0	0	100%	402,853	148%	65%
2031	274,500		274,500	274,500	0		0	0	100%	402,853	147%	62%
2032	280,750		280,750	280,750	0		0	0	100%	410,825	146%	61%
2033	281,500		281,500	281,500	0		0	0	100%	410,825	146%	58%
2034	287,000		287,000	287,000	0		0	0	100%	418,956	146%	57%
2035	287,000		287,000	287,000	0		0	0	100%	418,956	146%	54%
2036	291,750		291,750	291,750	0		0	0	100%	427,250	146%	52%
2037	291,000		291,000	291,000	0		0	0	100%	427,250	147%	50%
2038	295,000		295,000	295,000	0		0	0	100%	435,710	148%	48%
2039	293,500		293,500	293,500	0		0	0	100%	435,710	148%	45%
2040	301,750		301,750	301,750	0		0	0	100%	444,339	147%	43%
2041	304,250		304,250	304,250	0		0	0	100%	444,339	146%	39%
2042	306,250		306,250	306,250	0		0	0	100%	453,141	148%	37%
2043	309,975		309,975	309,975	0		0	0	100%	453,141	146%	33%
2044	316,200		316,200	316,200	0		0	0	100%	462,119	146%	30%
2045	311,750		311,750	311,750	0		0	0	100%	462,119	148%	27%
2046	322,075		322,075	322,075	0		0	0	100%	471,276	146%	24%
2047	321,500		321,500	321,500	0		0	0	100%	471,276	147%	20%
2048	325,475		325,475	325,475	0		0	0	100%	480,616	148%	16%
2049	328,775		328,775	328,775	0		0	0	100%	480,616	146%	12%
2050	331,400		331,400	331,400	0		0	0	100%	490,144	148%	8%
2051	333,350		333,350	333,350	0		0	0	100%	490,144	147%	4%
2052	339,625		339,625	339,625	0		0	0	100%	499,862	147%	0%
Total	9,504,067	287,206	8,809,288	9,096,493	407,573	317,763		79,141				

**East Creek Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Refunding Proceeds	Interest Payment 8.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Call Premium	Debt Service	
								Series 2019B	
								Dated: 4/16/2019	Released Revenue
								Par: \$584,000 Proj: \$502,480	
4/16/2019	-		-	-	-	584,000		-	-
12/15/2019	-		-	31,017	-	584,000		-	-
12/15/2020	-		-	80,218	-	584,000		-	-
12/15/2021	-		-	133,356	-	584,000		-	-
12/15/2022	-		-	190,744	-	584,000		-	-
4/12/2023	-	195,704	195,704	-	-	584,000		195,704	-
12/15/2023	-	46,720	46,720	-	-	584,000		46,720	-
6/1/2024	-	623,063	21,543	-	584,000	-	17,520	623,063	-
12/15/2026								Refunded	
12/15/2027									
12/15/2028									
12/15/2029									
12/15/2030									
12/15/2031									
12/15/2032									
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12/15/2044									
12/15/2045									
12/15/2046									
12/15/2047									
12/15/2048									
12/15/2049									
12/15/2050									
12/15/2051									
12/15/2052									
	-		263,967		584,000			865,487	-

SOURCES AND USES OF FUNDS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Dated Date	04/12/2023
Delivery Date	04/12/2023

Sources:

Bond Proceeds:	
Par Amount	4,400,000.00
Other Sources of Funds:	
Series 2019A Reserve Fund	320,112.00
Series 2019A Surplus Fund	317,763.00
	637,875.00
	5,037,875.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	195,704.51
SLGS Purchases	4,585,663.00
	4,781,367.51
Cost of Issuance:	
Placement Agent	30,000.00
Lender Commitment Fee	22,000.00
Other Costs of Issuance	200,000.00
	252,000.00
Other Uses of Funds:	
Additional Proceeds	4,507.49
	5,037,875.00

BOND SUMMARY STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Dated Date	04/12/2023
Delivery Date	04/12/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.045217%
True Interest Cost (TIC)	5.045217%
Net Interest Cost (NIC)	4.969394%
All-In TIC	5.552358%
Average Coupon	4.969394%
Average Life (years)	20.166
Duration of Issue (years)	12.110
Par Amount	4,400,000.00
Bond Proceeds	4,400,000.00
Total Interest	4,409,287.85
Net Interest	4,409,287.85
Total Debt Service	8,809,287.85
Maximum Annual Debt Service	339,625.00
Average Annual Debt Service	297,248.44
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Loan due 2052	4,400,000.00	100.000	4.96939374%	20.166
	4,400,000.00			20.166

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,400,000.00	4,400,000.00	4,400,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(252,000.00)	
- Other Amounts			
Target Value	4,400,000.00	4,148,000.00	4,400,000.00
Target Date	04/12/2023	04/12/2023	04/12/2023
Yield	5.045217%	5.552358%	5.045217%

BOND PRICING

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Loan due 2052:					
	12/01/2023	70,000	6.250%	4.973%	100.000
	12/01/2024	10,000	6.250%	4.973%	100.000
	12/01/2025	40,000	6.250%	4.973%	100.000
	12/01/2026	50,000	6.250%	4.973%	100.000
	12/01/2027	50,000	6.250%	4.973%	100.000
	12/01/2028	60,000	6.250%	4.973%	100.000
	12/01/2029	60,000	6.250%	4.973%	100.000
	12/01/2030	70,000	6.250%	4.973%	100.000
	12/01/2031	75,000	6.250%	4.973%	100.000
	12/01/2032	85,000	6.250%	4.973%	100.000
	12/01/2033	90,000	6.250%	4.973%	100.000
	12/01/2034	100,000	6.250%	4.973%	100.000
	12/01/2035	105,000	6.250%	4.973%	100.000
	12/01/2036	115,000	6.250%	4.973%	100.000
	12/01/2037	120,000	6.250%	4.973%	100.000
	12/01/2038	130,000	6.250%	4.973%	100.000
	12/01/2039	135,000	6.250%	4.973%	100.000
	12/01/2040	150,000	6.250%	4.973%	100.000
	12/01/2041	160,000	6.250%	4.973%	100.000
	12/01/2042	170,000	6.250%	4.973%	100.000
	12/01/2043	195,000	6.250%	4.973%	100.000
	12/01/2044	210,000	6.250%	4.973%	100.000
	12/01/2045	215,000	6.250%	4.973%	100.000
	12/01/2046	235,000	6.250%	4.973%	100.000
	12/01/2047	245,000	6.250%	4.973%	100.000
	12/01/2048	260,000	6.250%	4.973%	100.000
	12/01/2049	275,000	6.250%	4.973%	100.000
	12/01/2050	290,000	6.250%	4.973%	100.000
	12/01/2051	305,000	6.250%	4.973%	100.000
	12/01/2052	325,000	6.250%	4.973%	100.000
		4,400,000			

Dated Date	04/12/2023	
Delivery Date	04/12/2023	
First Coupon	06/01/2023	
Par Amount	4,400,000.00	
Original Issue Discount		
Production	4,400,000.00	100.000000%
Underwriter's Discount		
Purchase Price	4,400,000.00	100.000000%
Accrued Interest		
Net Proceeds	4,400,000.00	

NET DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i>     | <i>Total<br/>Debt Service</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|---------------------|-------------------------------|-----------------------------|
| 12/01/2023               | 70,000           | 6.250%        | 174,930.56          | 244,930.56                    | 244,930.56                  |
| 12/01/2024               | 10,000           | 6.250%        | 230,482.29          | 240,482.29                    | 240,482.29                  |
| 12/01/2025               | 40,000           | 6.250%        | 216,000.00          | 256,000.00                    | 256,000.00                  |
| 12/01/2026               | 50,000           | 6.250%        | 214,000.00          | 264,000.00                    | 264,000.00                  |
| 12/01/2027               | 50,000           | 6.250%        | 211,500.00          | 261,500.00                    | 261,500.00                  |
| 12/01/2028               | 60,000           | 6.250%        | 209,000.00          | 269,000.00                    | 269,000.00                  |
| 12/01/2029               | 60,000           | 6.250%        | 206,000.00          | 266,000.00                    | 266,000.00                  |
| 12/01/2030               | 70,000           | 6.250%        | 203,000.00          | 273,000.00                    | 273,000.00                  |
| 12/01/2031               | 75,000           | 6.250%        | 199,500.00          | 274,500.00                    | 274,500.00                  |
| 12/01/2032               | 85,000           | 6.250%        | 195,750.00          | 280,750.00                    | 280,750.00                  |
| 12/01/2033               | 90,000           | 6.250%        | 191,500.00          | 281,500.00                    | 281,500.00                  |
| 12/01/2034               | 100,000          | 6.250%        | 187,000.00          | 287,000.00                    | 287,000.00                  |
| 12/01/2035               | 105,000          | 6.250%        | 182,000.00          | 287,000.00                    | 287,000.00                  |
| 12/01/2036               | 115,000          | 6.250%        | 176,750.00          | 291,750.00                    | 291,750.00                  |
| 12/01/2037               | 120,000          | 6.250%        | 171,000.00          | 291,000.00                    | 291,000.00                  |
| 12/01/2038               | 130,000          | 6.250%        | 165,000.00          | 295,000.00                    | 295,000.00                  |
| 12/01/2039               | 135,000          | 6.250%        | 158,500.00          | 293,500.00                    | 293,500.00                  |
| 12/01/2040               | 150,000          | 6.250%        | 151,750.00          | 301,750.00                    | 301,750.00                  |
| 12/01/2041               | 160,000          | 6.250%        | 144,250.00          | 304,250.00                    | 304,250.00                  |
| 12/01/2042               | 170,000          | 6.250%        | 136,250.00          | 306,250.00                    | 306,250.00                  |
| 12/01/2043               | 195,000          | 6.250%        | 114,975.00          | 309,975.00                    | 309,975.00                  |
| 12/01/2044               | 210,000          | 6.250%        | 106,200.00          | 316,200.00                    | 316,200.00                  |
| 12/01/2045               | 215,000          | 6.250%        | 96,750.00           | 311,750.00                    | 311,750.00                  |
| 12/01/2046               | 235,000          | 6.250%        | 87,075.00           | 322,075.00                    | 322,075.00                  |
| 12/01/2047               | 245,000          | 6.250%        | 76,500.00           | 321,500.00                    | 321,500.00                  |
| 12/01/2048               | 260,000          | 6.250%        | 65,475.00           | 325,475.00                    | 325,475.00                  |
| 12/01/2049               | 275,000          | 6.250%        | 53,775.00           | 328,775.00                    | 328,775.00                  |
| 12/01/2050               | 290,000          | 6.250%        | 41,400.00           | 331,400.00                    | 331,400.00                  |
| 12/01/2051               | 305,000          | 6.250%        | 28,350.00           | 333,350.00                    | 333,350.00                  |
| 12/01/2052               | 325,000          | 6.250%        | 14,625.00           | 339,625.00                    | 339,625.00                  |
|                          | <b>4,400,000</b> |               | <b>4,409,287.85</b> | <b>8,809,287.85</b>           | <b>8,809,287.85</b>         |

## DETAILED BOND DEBT SERVICE

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

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### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

#### Term Loan due 2052 (TERM52)

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i>     | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|---------------------|---------------------|--------------------------------|
| 06/01/2023               |                  |               | 37,430.56           | 37,430.56           |                                |
| 12/01/2023               | 70,000           | 6.250%        | 137,500.00          | 207,500.00          | 244,930.56                     |
| 06/01/2024               |                  |               | 122,232.29          | 122,232.29          |                                |
| 12/01/2024               | 10,000           | 6.250%        | 108,250.00          | 118,250.00          | 240,482.29                     |
| 06/01/2025               |                  |               | 108,000.00          | 108,000.00          |                                |
| 12/01/2025               | 40,000           | 6.250%        | 108,000.00          | 148,000.00          | 256,000.00                     |
| 06/01/2026               |                  |               | 107,000.00          | 107,000.00          |                                |
| 12/01/2026               | 50,000           | 6.250%        | 107,000.00          | 157,000.00          | 264,000.00                     |
| 06/01/2027               |                  |               | 105,750.00          | 105,750.00          |                                |
| 12/01/2027               | 50,000           | 6.250%        | 105,750.00          | 155,750.00          | 261,500.00                     |
| 06/01/2028               |                  |               | 104,500.00          | 104,500.00          |                                |
| 12/01/2028               | 60,000           | 6.250%        | 104,500.00          | 164,500.00          | 269,000.00                     |
| 06/01/2029               |                  |               | 103,000.00          | 103,000.00          |                                |
| 12/01/2029               | 60,000           | 6.250%        | 103,000.00          | 163,000.00          | 266,000.00                     |
| 06/01/2030               |                  |               | 101,500.00          | 101,500.00          |                                |
| 12/01/2030               | 70,000           | 6.250%        | 101,500.00          | 171,500.00          | 273,000.00                     |
| 06/01/2031               |                  |               | 99,750.00           | 99,750.00           |                                |
| 12/01/2031               | 75,000           | 6.250%        | 99,750.00           | 174,750.00          | 274,500.00                     |
| 06/01/2032               |                  |               | 97,875.00           | 97,875.00           |                                |
| 12/01/2032               | 85,000           | 6.250%        | 97,875.00           | 182,875.00          | 280,750.00                     |
| 06/01/2033               |                  |               | 95,750.00           | 95,750.00           |                                |
| 12/01/2033               | 90,000           | 6.250%        | 95,750.00           | 185,750.00          | 281,500.00                     |
| 06/01/2034               |                  |               | 93,500.00           | 93,500.00           |                                |
| 12/01/2034               | 100,000          | 6.250%        | 93,500.00           | 193,500.00          | 287,000.00                     |
| 06/01/2035               |                  |               | 91,000.00           | 91,000.00           |                                |
| 12/01/2035               | 105,000          | 6.250%        | 91,000.00           | 196,000.00          | 287,000.00                     |
| 06/01/2036               |                  |               | 88,375.00           | 88,375.00           |                                |
| 12/01/2036               | 115,000          | 6.250%        | 88,375.00           | 203,375.00          | 291,750.00                     |
| 06/01/2037               |                  |               | 85,500.00           | 85,500.00           |                                |
| 12/01/2037               | 120,000          | 6.250%        | 85,500.00           | 205,500.00          | 291,000.00                     |
| 06/01/2038               |                  |               | 82,500.00           | 82,500.00           |                                |
| 12/01/2038               | 130,000          | 6.250%        | 82,500.00           | 212,500.00          | 295,000.00                     |
| 06/01/2039               |                  |               | 79,250.00           | 79,250.00           |                                |
| 12/01/2039               | 135,000          | 6.250%        | 79,250.00           | 214,250.00          | 293,500.00                     |
| 06/01/2040               |                  |               | 75,875.00           | 75,875.00           |                                |
| 12/01/2040               | 150,000          | 6.250%        | 75,875.00           | 225,875.00          | 301,750.00                     |
| 06/01/2041               |                  |               | 72,125.00           | 72,125.00           |                                |
| 12/01/2041               | 160,000          | 6.250%        | 72,125.00           | 232,125.00          | 304,250.00                     |
| 06/01/2042               |                  |               | 68,125.00           | 68,125.00           |                                |
| 12/01/2042               | 170,000          | 6.250%        | 68,125.00           | 238,125.00          | 306,250.00                     |
| 06/01/2043               |                  |               | 57,487.50           | 57,487.50           |                                |
| 12/01/2043               | 195,000          | 6.250%        | 57,487.50           | 252,487.50          | 309,975.00                     |
| 06/01/2044               |                  |               | 53,100.00           | 53,100.00           |                                |
| 12/01/2044               | 210,000          | 6.250%        | 53,100.00           | 263,100.00          | 316,200.00                     |
| 06/01/2045               |                  |               | 48,375.00           | 48,375.00           |                                |
| 12/01/2045               | 215,000          | 6.250%        | 48,375.00           | 263,375.00          | 311,750.00                     |
| 06/01/2046               |                  |               | 43,537.50           | 43,537.50           |                                |
| 12/01/2046               | 235,000          | 6.250%        | 43,537.50           | 278,537.50          | 322,075.00                     |
| 06/01/2047               |                  |               | 38,250.00           | 38,250.00           |                                |
| 12/01/2047               | 245,000          | 6.250%        | 38,250.00           | 283,250.00          | 321,500.00                     |
| 06/01/2048               |                  |               | 32,737.50           | 32,737.50           |                                |
| 12/01/2048               | 260,000          | 6.250%        | 32,737.50           | 292,737.50          | 325,475.00                     |
| 06/01/2049               |                  |               | 26,887.50           | 26,887.50           |                                |
| 12/01/2049               | 275,000          | 6.250%        | 26,887.50           | 301,887.50          | 328,775.00                     |
| 06/01/2050               |                  |               | 20,700.00           | 20,700.00           |                                |
| 12/01/2050               | 290,000          | 6.250%        | 20,700.00           | 310,700.00          | 331,400.00                     |
| 06/01/2051               |                  |               | 14,175.00           | 14,175.00           |                                |
| 12/01/2051               | 305,000          | 6.250%        | 14,175.00           | 319,175.00          | 333,350.00                     |
| 06/01/2052               |                  |               | 7,312.50            | 7,312.50            |                                |
| 12/01/2052               | 325,000          | 6.250%        | 7,312.50            | 332,312.50          | 339,625.00                     |
|                          | <b>4,400,000</b> |               | <b>4,409,287.85</b> | <b>8,809,287.85</b> | <b>8,809,287.85</b>            |

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**DETAILED BOND DEBT SERVICE**

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Bond Variable Rate Table

<i>Begin Date</i>	<i>End Date</i>	<i>Interest Rate</i>
04/12/2023	03/04/2024	6.250%
03/04/2024	12/01/2042	5.000%
12/01/2042	12/01/2052	4.500%

SUMMARY OF BONDS REFUNDED

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

#### ADV19A - Advance Refunding of Series 2019A

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

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## ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1  
Arapahoe County, Colorado

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Advance Refunding of Series 2019A (ADV19A)

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

ESCROW REQUIREMENTS

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

#### Advance Refunding of Series 2019B (ADV19B)

| <i>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i> |
|--------------------------|-----------------|-------------------------------|-------------------------------|--------------|
| 04/12/2023               | 195,704.00      |                               |                               | 195,704.00   |
| 12/15/2023               | 46,720.00       |                               |                               | 46,720.00    |
| 06/01/2024               | 21,543.11       | 584,000                       | 17,520.00                     | 623,063.11   |
|                          | 263,967.11      | 584,000                       | 17,520.00                     | 865,487.11   |

**ESCROW DESCRIPTIONS**

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

	<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Apr 12, 2023:							
	SLGS	Certificate	06/01/2023	06/01/2023	68,115	4.670%	4.670%
	SLGS	Certificate	12/01/2023	12/01/2023	27,623	5.200%	5.200%
	SLGS	Certificate	12/15/2023	12/15/2023	146,620	5.180%	5.180%
	SLGS	Note	06/01/2024	06/01/2023	<u>4,343,305</u>	5.080%	5.080%
					4,585,663		
Dec 15, 2023:							
	SLGS	Rollover Cert	06/01/2024		105,025		
					4,690,688		

SLGS Summary

SLGS Rates File	02MAR23
Total Certificates of Indebtedness	242,358.00
Total Notes	4,343,305.00
Total original SLGS	4,585,663.00
Total Rollover SLGS	105,025.00

ESCROW STATISTICS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

| <i>Total<br/>Escrow Cost</i>            | <i>Modified<br/>Duration<br/>(years)</i> | <i>Yield to<br/>Receipt<br/>Date</i> | <i>Yield to<br/>Disbursement<br/>Date</i> | <i>Perfect<br/>Escrow<br/>Cost</i> | <i>Value of<br/>Negative<br/>Arbitrage</i> | <i>Cost of<br/>Dead Time</i> |
|-----------------------------------------|------------------------------------------|--------------------------------------|-------------------------------------------|------------------------------------|--------------------------------------------|------------------------------|
| Global Proceeds Escrow:<br>4,781,367.51 | 1.069                                    | 5.044966%                            | 5.044966%                                 | 4,781,355.21                       | 12.28                                      | 0.02                         |
| 4,781,367.51                            |                                          |                                      |                                           | 4,781,355.21                       | 12.28                                      | 0.02                         |

|                 |            |
|-----------------|------------|
| Delivery date   | 04/12/2023 |
| Arbitrage yield | 5.045217%  |



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## SUMMARY OF REFUNDING RESULTS

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Dated Date	04/12/2023
Delivery Date	04/12/2023
Arbitrage yield	5.045217%
Escrow yield	5.044966%
Value of Negative Arbitrage	12.28
Bond Par Amount	4,400,000.00
True Interest Cost	5.045217%
Net Interest Cost	4.969394%
Average Coupon	4.969394%
Average Life	20.166
Par amount of refunded bonds	4,350,000.00
PV of prior debt to 04/12/2023 @ 5.045217%	4,834,111.32
Net PV Savings	(199,256.19)
Percentage savings of refunded bonds	(4.580602%)
Percentage savings of refunding bonds	(4.528550%)

SAVINGS

EAST CREEK METROPOLITAN DISTRICT NO.1 Arapahoe County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

| <i>Date</i> | <i>Prior<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Present Value<br/>to 04/12/2023<br/>Savings @ 5.0452166%</i> |             |
|-------------|-------------------------------|-----------------------------------|-----------------------------------------------------------------|-------------|
| 12/01/2023  | 237,715.00                    | 244,930.56                        | (7,215.56)                                                      | (5,489.23)  |
| 12/01/2024  | 271,634.00                    | 240,482.29                        | 31,151.71                                                       | 29,321.44   |
| 12/01/2025  | 350,297.77                    | 256,000.00                        | 94,297.77                                                       | 87,052.36   |
| 12/01/2026  | 386,663.62                    | 264,000.00                        | 122,663.62                                                      | 107,666.38  |
| 12/01/2027  | 383,650.80                    | 261,500.00                        | 122,150.80                                                      | 102,025.01  |
| 12/01/2028  | 393,513.51                    | 269,000.00                        | 124,513.51                                                      | 98,955.68   |
| 12/01/2029  | 395,150.00                    | 266,000.00                        | 129,150.00                                                      | 97,481.87   |
| 12/01/2030  | 400,372.50                    | 273,000.00                        | 127,372.50                                                      | 91,492.50   |
| 12/01/2031  | 403,510.00                    | 274,500.00                        | 129,010.00                                                      | 88,185.41   |
| 12/01/2032  | 407,505.00                    | 280,750.00                        | 126,755.00                                                      | 82,457.49   |
| 12/01/2033  | 352,335.00                    | 281,500.00                        | 70,835.00                                                       | 43,940.24   |
| 12/01/2034  | 271,502.50                    | 287,000.00                        | (15,497.50)                                                     | (8,894.32)  |
| 12/01/2035  | 270,465.00                    | 287,000.00                        | (16,535.00)                                                     | (9,021.76)  |
| 12/01/2036  | 279,165.00                    | 291,750.00                        | (12,585.00)                                                     | (6,587.70)  |
| 12/01/2037  | 277,077.50                    | 291,000.00                        | (13,922.50)                                                     | (6,920.67)  |
| 12/01/2038  | 284,727.50                    | 295,000.00                        | (10,272.50)                                                     | (4,917.39)  |
| 12/01/2039  | 281,590.00                    | 293,500.00                        | (11,910.00)                                                     | (5,402.20)  |
| 12/01/2040  | 288,190.00                    | 301,750.00                        | (13,560.00)                                                     | (5,833.52)  |
| 12/01/2041  | 289,002.50                    | 304,250.00                        | (15,247.50)                                                     | (6,225.15)  |
| 12/01/2042  | 294,290.00                    | 306,250.00                        | (11,960.00)                                                     | (4,694.88)  |
| 12/01/2043  | 293,790.00                    | 309,975.00                        | (16,185.00)                                                     | (5,929.12)  |
| 12/01/2044  | 302,765.00                    | 316,200.00                        | (13,435.00)                                                     | (4,714.88)  |
| 12/01/2045  | 300,690.00                    | 311,750.00                        | (11,060.00)                                                     | (3,727.59)  |
| 12/01/2046  | 308,090.00                    | 322,075.00                        | (13,985.00)                                                     | (4,458.63)  |
| 12/01/2047  | 304,440.00                    | 321,500.00                        | (17,060.00)                                                     | (5,154.31)  |
| 12/01/2048  | 406,265.00                    | 325,475.00                        | 80,790.00                                                       | 22,363.21   |
| 12/01/2049  |                               | 328,775.00                        | (328,775.00)                                                    | (87,379.03) |
| 12/01/2050  |                               | 331,400.00                        | (331,400.00)                                                    | (83,754.93) |
| 12/01/2051  |                               | 333,350.00                        | (333,350.00)                                                    | (80,112.61) |
| 12/01/2052  |                               | 339,625.00                        | (339,625.00)                                                    | (77,612.37) |
|             | 8,434,397.20                  | 8,809,287.85                      | (374,890.65)                                                    | 434,111.32  |

#### Savings Summary

|                               |              |
|-------------------------------|--------------|
| PV of savings from cash flow  | 434,111.32   |
| Less: Prior funds on hand     | (637,875.00) |
| Plus: Refunding funds on hand | 4,507.49     |
| Net PV Savings                | (199,256.19) |

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**PRIOR BOND DEBT SERVICE**

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

Advance Refunding of Series 2019A (ADV19A)

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

PRIOR BOND DEBT SERVICE

EAST CREEK METROPOLITAN DISTRICT NO.1
Arapahoe County, Colorado

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**GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023**

**Advance Refunding of Series 2019B (ADV19B)**

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

## BOND SOLUTION

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

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GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023	70,000	244,931	244,931	324,072	79,141	132.31%
12/01/2024	10,000	240,482	240,482	353,496	113,014	146.99%
12/01/2025	40,000	256,000	256,000	379,862	123,862	148.38%
12/01/2026	50,000	264,000	264,000	387,374	123,374	146.73%
12/01/2027	50,000	261,500	261,500	387,374	125,874	148.14%
12/01/2028	60,000	269,000	269,000	395,037	126,037	146.85%
12/01/2029	60,000	266,000	266,000	395,037	129,037	148.51%
12/01/2030	70,000	273,000	273,000	402,853	129,853	147.57%
12/01/2031	75,000	274,500	274,500	402,853	128,353	146.76%
12/01/2032	85,000	280,750	280,750	410,825	130,075	146.33%
12/01/2033	90,000	281,500	281,500	410,825	129,325	145.94%
12/01/2034	100,000	287,000	287,000	418,956	131,956	145.98%
12/01/2035	105,000	287,000	287,000	418,956	131,956	145.98%
12/01/2036	115,000	291,750	291,750	427,250	135,500	146.44%
12/01/2037	120,000	291,000	291,000	427,250	136,250	146.82%
12/01/2038	130,000	295,000	295,000	435,710	140,710	147.70%
12/01/2039	135,000	293,500	293,500	435,710	142,210	148.45%
12/01/2040	150,000	301,750	301,750	444,339	142,589	147.25%
12/01/2041	160,000	304,250	304,250	444,339	140,089	146.04%
12/01/2042	170,000	306,250	306,250	453,141	146,891	147.96%
12/01/2043	195,000	309,975	309,975	453,141	143,166	146.19%
12/01/2044	210,000	316,200	316,200	462,119	145,919	146.15%
12/01/2045	215,000	311,750	311,750	462,119	150,369	148.23%
12/01/2046	235,000	322,075	322,075	471,276	149,201	146.32%
12/01/2047	245,000	321,500	321,500	471,276	149,776	146.59%
12/01/2048	260,000	325,475	325,475	480,616	155,141	147.67%
12/01/2049	275,000	328,775	328,775	480,616	151,841	146.18%
12/01/2050	290,000	331,400	331,400	490,144	158,744	147.90%
12/01/2051	305,000	333,350	333,350	490,144	156,794	147.04%
12/01/2052	325,000	339,625	339,625	499,862	160,237	147.18%
	4,400,000	8,809,288	8,809,288	12,916,571	4,107,283	



TERM SHEET
Private Placement
East Creek Metropolitan District No. 1
2023 Taxable converting to Tax-Exempt General Obligation Loan

(Subject to Final Credit Approval / Not A Commitment)

This Term Sheet shall serve as a guide for the general terms and structure for a Direct Purchase by Zions Bancorporation, N.A dba Vectra Bank Colorado of a private placement of the Series 2023 East Creek Metropolitan District Taxable converting to Tax-Exempt General Obligation Loan. The terms within this Term Sheet may be amended and adjusted going forward by agreement between the Parties as due diligence on the transaction is completed and new issues or concerns arise regarding covenants, structure, financial ratio levels, and Loan mechanics, amortization, etc.

The terms outlined in this Term Sheet are for discussion purposes only. The credit has not yet been formally approved by the Bank and does not obligate the Bank or East Creek Metro District to enter into the proposed financing. The issuance of a commitment is subject to the District's satisfying the Bank's credit standards and internal policies, and formally approving the financing request. Therefore, the Bank shall not be liable to the District for damages or specific performance as a result of this letter or its attachments. The terms and conditions proposed in this Term Sheet are confidential and may not be shown or disclosed by you except to those individuals who have a need to know as a result of being involved in the proposed transaction.

<u>Obligor:</u>	East Creek Metropolitan District No. 1 ("District")
<u>Pledge District:</u>	East Creek Metropolitan District No. 2
<u>Bank:</u>	Zions Bancorporation, N.A. dba Vectra Bank Colorado (the "Bank")
<u>Purpose:</u>	To refinance the 2019 A&B Bonds and to pay COI
<u>Bond Counsel:</u>	Sherman & Howard
<u>Bank Counsel:</u>	Kutak Rock
<u>Trustee/Custodian:</u>	Zions Bancorporation, National Association
<u>Tax Status:</u>	Taxable converting to tax-exempt, expected conversion March 2024
<u>Par Value:</u>	\$4,500,000
<u>Amortization:</u>	Based on a 30-year amortization, 12/1/2053.
<u>Maturity Date:</u>	12/1/2033 – 12/1/2053; should the District choose a balloon maturity instead of the reprice option, the maturity date will be on 12/1 of the term chosen.
<u>Payment:</u>	The loan will pay interest semi-annually on the first day of June and December, commencing December 1 st , 2023, and principal annually commencing on December 1 st , 2023 with the final principal and interest due on the Maturity Date.
<u>Interest Rate:</u>	The Taxable Interest Rate will be equal to the sum of the Ten-Year Treasury Rate plus the spread mentioned below:

Ten-year Term: 10-year Treasury + 1.90%; (as of 2/28/2023 taxable rate is 5.79%, tax-exempt rate is 4.63%) Floor rate of 4.50% tax-exempt.

Fifteen-year Term: 10-year Treasury + 2.00%; (as of 2/28/2023 taxable rate of 5.89%, tax-exempt rate is 4.71%). Floor rate of 4.60% tax-exempt.

Twenty-year Term: 10-year Treasury + 2.10%; (as of 2/28/2023 taxable rate is 5.99%, tax-exempt rate is 4.79%) Floor rate of 4.70% tax-exempt.

Loans that are designated Qualified Tax-Exempt Obligation as described under Section 265(b) of the Code will accrue interest at an interest rate equal to the product of the Taxable Rate multiplied by 80%. In the event the district loses its QTE status, the Taxable interest will be imposed. Rates are quoted daily until locked.

Reprice Option: The District may choose between a balloon payment after the initial term or have the loan reprice for 10 years and every 10 years thereafter until the loan is paid in full, at the 10yr Treasury Rate + 1.75%. The Tax-Exempt rate will be equal to 80% of the Taxable Rate. The floor rate will be 4.50%.

Commitment Fee/
Rate Lock Fee: 0.50% Fee (estimated at \$22,500) of the loan amount; inclusive of a ten (10) business day rate lock.

Default Interest Rate: Upon a material default of the Loan that remains uncured for 30 days after receipt of notice of default, the Loan, at the option of the Bank, shall accrue interest at a Default Rate, which shall not exceed a rate equal to the lesser of the Wall Street Journal Prime Rate plus 4.00%, or 18%.

Pledged Revenue: The loan will be secured by an irrevocable pledge of the District No. 1 debt service mill levy (currently 55.664), S.O. Taxes, and any other legally available funds. District No. 2 through the Pledge Agreement will pledge 30 of its 50 mills to be used for the repayment of this debt through 2058.

Prepayment Fee: The prepayment penalty is determined based on the duration of the loan. Annual prepayment of the loan with excess debt service mill levy revenue will not incur a fee.

10-year Term: 1% for 5 years
15-year Term: 2% for 7 years
20-year Term: 3% for 10 years

Additional Debt: The District may not issue additional debt without Bank approval.

Required Mill Levy: Annually, the District will calculate, for the subsequent year, the projected revenue based upon the sum of; Projected District Property Tax Revenue resulting from a mill levy sufficient to meet scheduled debt service.

Determination of
Taxability: If the interest on the Tax-Exempt Bonds is deemed taxable by the Internal Revenue Service, the interest rate on the Tax-Exempt Bonds shall increase to the Taxable Rate.

Flow of Funds:

The District shall cause all Pledged Revenue to be deposited into the Revenue Account maintained by the District with the Custodian immediately upon receipt from the Arapahoe County Treasurer. Upon receipt by the Custodian, funds from the Debt Service Fund shall be applied as follows:

- i. To payment of Custodian's fees.
- ii. To the payment of all past due interest, and principal, and any other collection or other fees due the Bank under the Agreement.
- iii. To the Payment of all current interest and principal.
- iv. Released to the District for any lawful purposes.

The following representations, warranties and covenants shall be part of the agreement to be entered into by the District and the Bank with respect to the Loan. Other additional covenants may be added or these may be adjusted going forward by agreement between the Bank and the District as new issues or concerns arise regarding Loan covenants, structure, financial ratio levels, etc. Loan covenant compliance will be tested in the manner and at the times as set forth in the loan documents.

Primary Reps, Warranties and Covenants:

- i. General Counsel and Bond Counsel will give their standard Opinion for this type of transaction.
- ii. District No. 1 & District No. 2 will not grant any lien or otherwise encumber the pledged revenues.
- iii. Annually, no later than December 15th, District No. 1 & District No. 2 shall certify a mill levy equal to the mill levy sufficient to meet the scheduled debt service requirement of the subsequent year, subject to statutory limitation, and provide a copy of such together with a copy of the annual budget of the District.
- iv. Annually, District No. 1 & District No. 2 shall provide the Bank with copies of its unqualified annual audit not later than 240 days following the end of each fiscal year.
- v. The Districts shall submit to the Bank semi-annual internal financial statements (6/30 and 12/31) within 90 days of the statement date; including a statement of revenues and expenses including annual budget, and a schedule of assets and liabilities including the General Fund and all sub Funds.
- vi. As soon as available, but in no event later than August 30th of each year, District No. 1 & District No. 2 shall furnish to the Bank the preliminary certified "actual value" and assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and excluded property subject to the Required Mill Levy) for such calendar year;
- vii. As soon as available, but in no event later than December 15th of each year, District No. 1 & District No. 2 shall furnish to the Bank the final certified assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and excluded property subject to the Required Mill Levy), as calculated, recorded and certified by the Assessor on or before December 15 of such calendar year;



viii. Other covenants considered standard for this type of transaction and industry to be negotiated in good faith between the Parties during the due diligence period and 2023 Loan approval and documentation process.

Events of Default:

Events of Default for this loan include but are not limited to:

- i. Failure of District to pay the principal or interest on the Loan when due or any other amount due and payable to the Bank under the District or the Loan documents;
- ii. Any pledge or other security interest pledged as security for the loan fails to be fully enforceable with the priority required hereunder;
- iii. Failure of the District to pay Pledged Revenues into the Revenue Account or cooperate with the Bank to verify same.
- iv. Bankruptcy or similar issue of the District or any other entity that is party to the Loan documents or agreements related to the security for the proposed financing that impairs the Pledged Revenues; and
- v. Any other actions or in-actions by the District that would otherwise constitute a breach of the provisions of the Trust or the Loan documents, including such actions or in-actions that, with the passage of time, would constitute a breach thereunder.

Proposed Amortization Schedule:

Year	Balance	Principal
2023	4,500,000	70,000
2024	4,430,000	25,000
2025	4,405,000	50,000
2026	4,355,000	55,000
2027	4,300,000	60,000
2028	4,240,000	65,000
2029	4,175,000	70,000
2030	4,105,000	75,000
2031	4,030,000	85,000
2032	3,945,000	95,000
2033	3,850,000	105,000
2034	3,745,000	110,000
2035	3,635,000	115,000
2036	3,520,000	120,000
2037	3,400,000	128,000
2038	3,272,000	135,000
2039	3,137,000	145,000
2040	2,992,000	152,000
2041	2,840,000	160,000
2042	2,680,000	170,000
2043	2,510,000	178,000
2044	2,332,000	185,000
2045	2,147,000	195,000
2046	1,952,000	205,000
2047	1,747,000	215,000
2048	1,532,000	225,000
2049	1,307,000	237,000
2050	1,070,000	250,000
2051	820,000	260,000
2052	560,000	275,000
2053	285,000	285,000



Term Sheet Acceptance

By signing below, we hereby accept the Terms and Conditions outlined within this Term Sheet, subject to normal adjustments agreed upon by both parties.

By: *Megan Severs*

Megan Severs
Senior Vice President
Public Sector Finance
Vectra Bank Colorado

Accepted and agreed to this _____ day of _____, 2023.

East Creek Metropolitan District

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

East Creek Metropolitan District General Obligation Refunding Loan (Limited Tax Converting to Unlimited Tax)

February 28, 2023

BID PROPOSAL

Borrower:	East Creek Metropolitan District
Lender:	Western Alliance Business Trust, a Delaware statutory trust
Estimated Loan Amount:	Not to exceed \$4,740,000 (based on current market rates). Lender will consider a higher par amount if rates decline from current market rates.
Purpose:	Proceeds from the Loan will be used to (i) refund the District's Series 2019 Bonds, (ii) reimburse outstanding Developer Advances of the District, and (iii) pay the costs related to the issuance of the Loan.
Tax Status:	Taxable converting to tax-exempt (est. on 3/1/24) ("Conversion Date"). Interest will be tax-exempt for both federal and state income tax purposes.
Term / Amm:	Up to 20 Years / 30-Year Amortization
Interest Rate:	Current indicative pricing for a 20-yr term (a/o 2/28/23)*
Taxable Rate	6.90%
Tax-Exempt Rate @ 79% (a/o Conversion Date)	5.45%
	* Interest Rate will be subject to change based on daily market changes, but may be locked two weeks prior to the Closing Date.
Payment Dates:	6/1 (Interest); 12/1 (Principal & Interest)
Prepayment Provisions:	The Loan may not be prepaid prior to the one-year anniversary of the Closing Date. Thereafter, the Loan may prepaid on any Payment Date at a prepayment price equal to the sum of (i) par plus accrued interest, plus (ii) the applicable premium set forth before: 6/1/24 thru 12/1/26 @ 103% 6/1/27 thru 6/1/28 @ 102% 12/1/28 thru 12/1/29 @ 101% 6/1/30 and thereafter @ 100%
Loan Security:	The Loan will constitute a limited tax general obligation of the District secured by and payable from (i) a pledge of ad valorem property taxes levied in an amount sufficient to generate tax revenues sufficient to pay debt service on the Loan when due and payable each year but not in excess of 50 mills subject to adjustments (currently 55.664 mills) until the District's debt-to-assessed value is less or equal to 50% at which time the Loan will convert to a general obligation of the District without limit as to rate or amount; and (ii) specific ownership taxes attributable to the debt service mill levy.
Reserve Fund:	None required
Reporting Requirements:	(i) annual audited financial statements of the District; (ii) annual budget for the District, which budget shall include a certificate of an authorized officer of the District setting forth the mill levy certified in December of the immediately preceding year; (iii) preliminary and final certified actual value and assessed valuation of the District each year; and (iv) promptly upon request of the Lender such other reports or information regarding the Pledged Revenue, financial condition, business or operations of the District, as the Lender may reasonably request.

**East Creek Metropolitan District
General Obligation Refunding Loan
(Limited Tax Converting to Unlimited Tax)**

February 28, 2023

BID PROPOSAL

Default Rate:	Rate then in effect on the Loan + 4.00%
Outside Legal Counsel:	Stradling Yocca Carlson & Rauth
Fees:	The District shall be responsible for all legal costs of Lender incurred in connection with the documentation and issuance of the Loan, estimated to be \$15,000, which fees shall be payable on the Closing Date.
Closing Date:	Estimated April 2023

On behalf of the Western Alliance Business Trust, we sincerely appreciate the opportunity to respond to your request. We look forward to discussing the terms of this proposal in greater detail with you and the District. In the meantime, if you have any questions regarding the terms and conditions contained herein, please do not hesitate to contact me.

Respectfully submitted,



Matthew Chorske
Managing Director
Western Alliance Bank

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