

STATE OF COLORADO
COUNTY OF ADAMS
THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Third Creek Metropolitan District No. 1, Adams County, Colorado, held a regular meeting on Thursday, the 27th day of October, 2022 at 10:00 a.m. via MS Teams.

The following members of the Board of Directors were present:

Conan Blakemore, Treasurer
Mary Elizabeth Vaught, Secretary
Hannah Abad, Assistant Secretary
Steven Schrenger, Assistant Secretary

Allison Foster, President was absent and excused

Also present: Anna Wool, Esq., Icenogle Seaver Pogue, P.C.; Lisa Johnson, Shauna D’Amato, Susan Agema, and Gigi Pangindian, CliftonLarsonAllen LLP; Rory Blakemore, Cowley Companies

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a special meeting of the Board and that a Notice of Special Meeting was posted to the District’s website and to the best of his knowledge remained posted to the date of this meeting.

At the Board’s special meeting held on October 27, 2022, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. The President opened the public hearing on the District’s proposed 2023 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2023 budget by members of the Board, Director Schrenger moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAID THE COSTS OF GOVERNMENT, FOR THIRD CREEK METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the "Board") of Third Creek Metropolitan District No. 1 (the "District") has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was published on Thursday, October 20, 2022 in *The Commerce City Sentinel Express*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Thursday, October 27, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THIRD CREEK METROPOLITAN DISTRICT NO. 1 OF ADAMS COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Third Creek Metropolitan District No. 1 for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Board Secretary and/or General Counsel and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. 2023 Levy of General Property Taxes.

That the foregoing budget indicates that the amount of property taxes necessary to be collected from property located within the District's boundaries in Adams County for the General Fund representing general operating expenses of the District is \$3,097, and that the 2022 valuation for assessment for property located within the District's boundaries in Adams County, as certified by the Adams County Assessor, is \$85,160. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 36.362 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Adams County for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses.

That the amount of property taxes required to be collected from property located within the District's boundaries in Adams County for payment of Debt Service is \$2,557, and that the 2022 valuation for assessment for property located within the District's boundaries in Adams County, as certified by the Adams County Assessor, is \$85,160. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 30.023 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Adams County for the year 2023.

Section 7. Certification to County Commissioners. That the Board Secretary and/or General Counsel is hereby authorized and directed to certify to the County Commissioners of Adams County, the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

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

the Board of Directors
(governing body)^B

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 85,160 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 85,160 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/01/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>36.362</u> mills	<u>\$ 3,097</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	36.362 mills	\$3,097
3. General Obligation Bonds and Interest ^J	<u>30.023</u> mills	<u>\$2,557</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	66.385 mills	\$5,654

Contact person: (print) Alan Pogue Daytime phone: (303) 292-9100
Signed:  Title: Districts General Counsel

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

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

CERTIFICATION OF TAX LEVIES, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | General Obligation Bond – Limited Tax |
| | Series: | Series 2022A - 1 |
| | Date of Issue: | January 26, 2022 |
| | Coupon Rate: | 4.5 – 4.75% |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 30.023 |
| | Revenue: | \$2,557 |
| | | |
| 2. | Purpose of Issue: | General Obligation Bond – Limited Tax Convertible Capital |
| | Series: | Series 2022A - 1 |
| | Date of Issue: | January 26, 2022 |
| | Coupon Rate: | 5.25% |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 0 |
| | Revenue: | \$0 |

CONTRACTS^K:


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

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

The foregoing Resolution was seconded by Director Abad.

ADOPTED AND APPROVED THIS 27TH DAY OF OCTOBER, 2022.

THIRD CREEK METROPLITAN DISTRICT NO. 1

DocuSigned by:

93FDFAB9DE1C4C2...
By: Allison Foster
Its: President

CERTIFICATION OF RESOLUTION

I, Anna Wool, General Counsel for Third Creek Metropolitan District No. 1 (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 27th day of October, 2022.



DocuSigned by:
Anna Wool
5D250A603458475...
Anna Wool, General Counsel

EXHIBIT A

Budget Message
Budget Document

THIRD CREEK METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ (20,397)	\$ 19,433,992
REVENUES			
Property Taxes	-	49	5,654
Specific Ownership Taxes	-	3	396
Interest Income	-	188,440	225,000
Other Revenue	1	-	-
Transfer from Third Creek MD No. 2	-	1,509	2,109
Transfer from Third Creek MD No. 3	-	864	6,510
Developer Advances	57,437	1,411,402	165,376
Lennar Onsite Advance	-	-	5,000,000
Lennar Offsites Advance	-	-	11,525,899
Bonds issuance	-	24,387,410	-
Total revenues	<u>57,438</u>	<u>25,989,677</u>	<u>16,930,944</u>
TRANSFERS IN			
	<u>-</u>	<u>5,313,264</u>	<u>-</u>
Total funds available	<u>57,438</u>	<u>31,282,544</u>	<u>36,364,936</u>
EXPENDITURES			
General Fund	77,835	150,381	175,000
Debt Service Fund	-	898,000	1,060,000
Capital Projects Fund	-	5,486,907	31,646,527
Total expenditures	<u>77,835</u>	<u>6,535,288</u>	<u>32,881,527</u>
TRANSFERS OUT			
	<u>-</u>	<u>5,313,264</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>77,835</u>	<u>11,848,552</u>	<u>32,881,527</u>
ENDING FUND BALANCES	<u>\$ (20,397)</u>	<u>\$ 19,433,992</u>	<u>\$ 3,483,409</u>
EMERGENCY RESERVE	\$ -	\$ 100	\$ 300
DEBT SERVICE SURPLUS	-	2,137,000	2,137,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 2,137,100</u>	<u>\$ 2,137,300</u>

No assurance provided. See summary of significant assumptions.

THIRD CREEK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ -	\$ 740	\$ 680
Personal property	-	-	84,480
Certified Assessed Value	\$ -	\$ 740	\$ 85,160
MILL LEVY			
General	0.000	66.796	36.362
Debt Service	0.000	0.000	30.023
Total mill levy	0.000	66.796	66.385
PROPERTY TAXES			
General	\$ -	\$ 49	\$ 3,097
Debt Service	-	-	2,557
Levied property taxes	-	49	5,654
Budgeted property taxes	-	\$ 49	\$ 5,654
BUDGETED PROPERTY TAXES			
General	\$ -	\$ 49	\$ 3,097
Debt Service	-	-	2,557
	\$ -	\$ 49	\$ 5,654

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ (20,397)	\$ 100
REVENUES			
Property Taxes	-	49	3,097
Specific Ownership Taxes	-	3	217
Other Revenue	1	-	-
Transfer from Third Creek MD No. 2	-	1,509	-
Transfer from Third Creek MD No. 3	-	864	6,510
Developer Advances	57,437	168,453	165,376
Total revenues	<u>57,438</u>	<u>170,878</u>	<u>175,200</u>
Total funds available	<u>57,438</u>	<u>150,481</u>	<u>175,300</u>
EXPENDITURES			
General and Administrative			
Accounting	3,355	50,000	55,000
Audit	-	4,500	5,000
Legal	10,784	60,000	65,000
County Treasurer's Fee	-	1	47
Directors Fees	-	9,000	9,000
Dues and Licenses	-	824	1,000
Insurance and Bonds	-	7,660	9,000
District Management	5,971	15,000	20,000
Contingency	-	2,000	5,953
Organizational Cost	57,437	-	-
Election Expense	288	1,396	5,000
Total Expenditures	<u>77,835</u>	<u>150,381</u>	<u>175,000</u>
Total expenditures and transfers out requiring appropriation	<u>77,835</u>	<u>150,381</u>	<u>175,000</u>
ENDING FUND BALANCES	<u>\$ (20,397)</u>	<u>\$ 100</u>	<u>\$ 300</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 300</u>

No assurance provided. See summary of significant assumptions.

THIRD CREEK METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 4,458,264
REVENUES			
Interest Income	-	43,000	80,000
Property Taxes	-	-	2,557
Specific Ownership Taxes	-	-	179
Transfers from District No. 2	-	-	2,109
Total revenues	-	43,000	84,845
TRANSFERS IN			
Transfers from Capital Fund	-	5,313,264	-
Total transfers in	-	5,313,264	-
Total funds available	-	5,356,264	4,543,109
EXPENDITURES			
General and administrative			
Bonds interest	-	892,114	1,052,988
Trustee fees	-	2,000	2,000
Contingency	-	3,886	5,012
Total expenditures	-	898,000	1,060,000
Total expenditures and transfers out requiring appropriation	-	898,000	1,060,000
ENDING FUND BALANCES	\$ -	\$ 4,458,264	\$ 3,483,109
DEBT SERVICE SURPLUS	\$ -	\$ 2,137,000	\$ 2,137,000
CAP I / BOND FUND	-	2,321,264	1,346,109
TOTAL RESERVE	\$ -	\$ 4,458,264	\$ 3,483,109

No assurance provided. See summary of significant assumptions.

THIRD CREEK METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 14,975,628
REVENUES			
Bonds Issuance	-	24,387,410	-
Developer Advances	-	1,242,949	-
Lennar Onsite Advance	-	-	5,000,000
Interest Income	-	145,440	145,000
Lennar Offsites Advance	-	-	11,525,899
Total revenues	-	25,775,799	16,670,899
Total funds available	-	25,775,799	31,646,527
EXPENDITURES			
Cost of issuance	-	873,651	-
Bond discount	-	79,849	-
Accounting	-	15,000	20,000
Engineering - capital costs certification	-	10,000	40,000
Legal	-	20,000	20,000
Capital Outlay	-	1,240,805	-
Capital Outlay Onsite Improvements	-	-	5,000,000
Contingency	-	-	1,294,940
Repayment of Developer advances	-	1,247,602	-
Transfers to Third Creek District No 2	-	2,000,000	25,271,587
Total expenditures	-	5,486,907	31,646,527
TRANSFERS OUT			
Transfers to Debt Service Fund	-	5,313,264	-
Total transfers out	-	5,313,264	-
Total expenditures and transfers out requiring appropriation	-	10,800,171	31,646,527
ENDING FUND BALANCES	\$ -	\$ 14,975,628	\$ -

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

Third Creek Metropolitan District No. 1 (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court of Adams County on November 20, 2020 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by Commerce City.

The District was established to provide financing for the design, acquisition, and construction and completion of public improvements, including water, sanitation, streets, park and recreation improvements, mosquito control, public transportation, television relay and translation, safety protection improvements and services.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believe are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

REVENUES

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES (CONTINUED)

Developer Advance

The District is in the development stage. As such, the operating and administrative, as well as capital projects, expenditures of the District will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

EXPENDITURES

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

County Treasurer's Fees

Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Interest payment is provided based on projected debt amortization schedule of the bonds issued during 2022.

Capital Outlay

The District anticipates capital expenditures as outlined in the Capital Projects Fund.

DEBTS AND LEASES

Series 2022 A-1 and Series 2022 A-2 Bond Issuance

In January 2022, the District issued \$22,610,000 Limited Tax General Obligation Series 2022A-1 and \$2,285,000 Limited Tax General Obligation Convertible Capital Appreciation Bonds Series 2022A-2. The 2022A-1 Bonds bear interest at the rate of 4.5% to 4.75%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2022, from available Senior Pledged Revenue, if any. Prior to the 2022A-2 Current

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

DEBTS AND LEASES (CONTINUED)

Interest Conversion Date (which is December 1, 2026), the 2022A-2 Bonds shall pay no current interest, and shall accrete in value at an accretion rate of 5.25% in accordance

with the Accretion Table, compounding semi-annually on each June 1 and December 1, commencing on June 1, 2022, from their date of delivery. On the 2022A-2 Current Interest Conversion Date, the 2022A-2 Bonds shall cease to be capital appreciation bonds and automatically convert to current interest bonds. On and after the 2022A-2 Current Interest Conversion Date, the 2022A-2 Bonds shall bear interest at the rate of 5.25%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2027.

The 2022A Senior Bonds are subject to redemption prior to maturity at the option of the District and are subject to mandatory sinking fund redemption.

The proceeds of the 2022A Senior Bonds will be used to: (i) finance public improvements related to the Development; (ii) fund capitalized interest on the 2022A-1 Bonds; (iii) fund the initial deposit to the Senior Surplus Fund; and (iv) pay the costs of issuance of the 2022A Senior Bonds.

RESERVES

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**THIRD CREEK METROPOLITAN DISTRICT NO 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Bonds and Interest Maturing in the Year Ending December 31,	\$22,610,000 General Obligation Refunding and Improvement Bonds Dated January 26, 2022 Series 2022A Interest Rates Ranging from 4.50% to 4.75% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2022	\$ -	\$ 892,114.41	\$ 892,114.41
2023	-	1,052,987.50	1,052,987.50
2024	-	1,052,987.50	1,052,987.50
2025	-	1,052,987.50	1,052,987.50
2026	-	1,052,987.50	1,052,987.50
2027	-	1,052,987.50	1,052,987.50
2028	-	1,052,987.50	1,052,987.50
2029	15,000	1,052,987.50	1,067,987.50
2030	155,000	1,052,312.50	1,207,312.50
2031	185,000	1,045,337.50	1,230,337.50
2032	465,000	1,037,012.50	1,502,012.50
2033	515,000	1,016,087.50	1,531,087.50
2034	600,000	992,912.50	1,592,912.50
2035	625,000	965,912.50	1,590,912.50
2036	685,000	937,787.50	1,622,787.50
2037	720,000	906,962.50	1,626,962.50
2038	785,000	874,562.50	1,659,562.50
2039	820,000	839,237.50	1,659,237.50
2040	890,000	802,337.50	1,692,337.50
2041	930,000	762,287.50	1,692,287.50
2042	1,005,000	720,437.50	1,725,437.50
2043	1,050,000	675,212.50	1,725,212.50
2044	1,135,000	625,337.50	1,760,337.50
2045	1,190,000	571,425.00	1,761,425.00
2046	1,280,000	514,900.00	1,794,900.00
2047	1,340,000	454,100.00	1,794,100.00
2048	1,440,000	390,450.00	1,830,450.00
2049	1,510,000	322,050.00	1,832,050.00
2050	1,615,000	250,325.00	1,865,325.00
2051	3,655,000	173,612.50	3,828,612.50
	\$ 22,610,000	\$ 24,193,626.91	\$ 46,803,626.91

This information is an integral part of the accompanying forecasted budget.