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2024

PARK CREEK METROPOLITAN DISTRICT  
LONG-TERM FINANCE PLAN FOR  
THE MANAGEMENT OF OUTSTANDING DEBT

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## 1 EXECUTIVE BRIEFING

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The long-term finance plan for the management of the Park Creek Metropolitan District (“District” or “Park Creek”) outstanding debt is detailed in this report. The finance plan provides a comprehensive framework for the management, and ultimate retirement, of the District’s developer and bond obligations. The finance plan covers all currently outstanding debt obligations of Park Creek scheduled to mature from 2024 through 2051 and encompasses all types of debt instruments utilized by the District, including senior bonds, subordinate bonds, second lien subordinate bonds, and developer advances. Further, the finance plan addresses intergovernmental agreements, particularly with the City and County of Denver (“City”) and the Westerly Creek Metropolitan District (“Westerly Creek” and together with Park Creek, “Districts”). It should be noted that this plan should not be viewed as an operating or development plan. While operating and development plans typically include a financing strategy, the purpose of this document is to lay out a viable and comprehensive strategy of the District’s currently outstanding debt obligations.

Park Creek was created, among other purposes, to serve as the primary entity for the financing and construction of various public infrastructure improvements needed for the redevelopment of a 4,000-acre area, which constituted the former Stapleton International Airport. The project, now known as Central Park, is nearing completion as a mixed-use redevelopment with a diversity of residential, commercial, light industrial and public spaces. The master developer, Forest City Enterprises, is now a wholly owned subsidiary of Antlia Holdings, an affiliate of a real estate investment fund owned by Brookfield Asset Management, Inc.

The District was formed, and its Service Plan approved by the City in 2000, whereby the District was tasked with providing the financing and construction of various infrastructure and services, including In-Tract Infrastructure and Trunk Infrastructure improvements, most of which have or will be transferred to the City for ownership and operation. An Intergovernmental Financing and Construction Agreement was entered into between the Districts, requiring a mill levy on all property within Westerly Creek to support the provision of services by the District and to pay for the costs of the infrastructure improvements and repayment of the District’s debt incurred in connection therewith. Financing has been accomplished through the issuance, by the District, of several series of bonds and notes, of which approximately \$675,901,495 remained outstanding as of December 31, 2023 per the District’s 2023 Audit. In January 2024, the District issued additional debt. This debt will be reflected in the District’s audit for the period ending December 31, 2024. Debt Service Coverage Ratios (“DSCR”) for all debt instruments exceed required baselines under the bond indentures. Should the District seek to issue new debt, the Additional Bonds Test(s) demonstrate compliance exceeding the minimum required DSCR for each instrument and in entirety. These tests of liquidity and financing strength have not created limitations on new debt.

To create the long-term framework to pay off the debt, revenue forecasts consisting primarily of Westerly Creek tax revenue through 2051 were prepared, including projections of excess cash flow. These projections are based upon data provided by King & Associates, a third-party consultant. The cash flow projections indicate excess revenue available to retire debt and undertake other options available to the District. The current preliminary baseline finance plan, which relies upon such projections, indicates a path for all of the outstanding debt of the District to be paid off in 2034. To achieve such a pay-off, year-by-year strategies must be followed with key actions and outcomes resulting from the actions. For example, in 2025, a potential savings of \$15 million is achievable through refunding and debt restructuring and in 2026, early pay-off of 2016 debt could reduce total debt by \$30 million.

It should be noted that there is no assurance that an early pay-off of the District's debt can be achieved. Further, it is possible that this early pay-off date will change over time as the future actual assessed values may differ from currently projected assessed values due in part to reassessments of property values and changes in the method of valuing properties for assessment purposes under State law. In addition, interest rate fluctuations, revenue volatility, and other economic factors are likely to impact the path to early pay-off. There have been instances in 2021 and 2023 where outside factors caused the District to be unable to issue debt even though the Westerly Creek tax base remained stable. Each of these considerations highlights the requirement to maintain flexibility and have contingency planning in place.

A planning guide is set forth to address the identified risks, grouped by estimated timeframes of Immediate, Short-Term, Medium-Term, and Long-Term. The immediate actions in the next three months take a deep dive into the analysis of refinancing and prepayment opportunities, an update of the debt management policy, and establishing a multi-functional debt management team. Short, Medium, and Long-Term objectives focus on opportunity identification, financing strategies, reduction in total debt service costs, financial reporting, and stakeholder education.

The importance of transparent and effective communication with all stakeholders is addressed in the Stakeholder engagement plan, which identifies a strategy of a comprehensive communication plan, enhanced reporting to the District's Board of Directors ("Board"), reporting to the City and Westerly Creek, public education initiatives, feedback mechanisms, and balancing transparency and confidentiality.

Also crucial to the success of the District's long-term debt repayment plan is intergovernmental cooperation. Initiatives to strengthen these relationships include enhanced collaboration with the City, strengthened relations with Westerly Creek, the legal framework for transition consistent with statutory and Service Plan requirements, financial transparency, and coordination with other government entities. Although not a governmental entity, the District's long-term and ongoing relationship with the Stapleton Development Corp. will continue to be integral to the success of the District.

Looking inward within the District, a robust monitoring, review, and contingency planning process is set forth to ensure the long-term success of the District's debt management strategy. This includes regular market monitoring, quarterly strategy reviews, annual plan reassessment, risk management framework, contingency planning, and performance metrics and reporting.

Based on the analyses performed, the long-term finance plan for debt management provides a comprehensive roadmap for the District to manage its debt obligations effectively in compliance with the financial limitations in the Service Plan. By implementing this plan, the District will optimize its debt structure while minimizing costs to Westerly Creek taxpayers to the extent possible, ensure financial stability and flexibility for future financial needs, and maintain transparency and strong relationships with partners and stakeholders.

The complete long-term finance plan, with supporting financial analysis, follows.

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## 2 PURPOSE AND SCOPE

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The purpose of this long-term finance plan for the management of the District's outstanding debt is to provide a comprehensive framework for the management and ultimate retirement of the District's developer and bond obligations in accordance with statutory, contractual, and Service Plan requirements.

This plan will:

- A. Outline a strategic approach to debt management that aligns with the District's overall financial goals within the constraints of the Service Plan, intergovernmental agreements with the City and Westerly Creek, and outstanding contractual obligations in the debt documents.
- B. Provide transparency to all stakeholders regarding the District's financial position and debt management strategies.
- C. Establish clear guidelines for decision-making related to debt issuance, refinancing, and retirement.
- D. Ensure the long-term financial sustainability of Park Creek while maximizing value for Westerly Creek taxpayers and other stakeholders.

The finance plan covers all outstanding debt obligations of the District from 2024 through 2051. The plan encompasses all types of debt instruments utilized by the District, including senior bonds, subordinate bonds, second lien subordinate bonds, and developer advances. Further, the long-term finance plan addresses intergovernmental agreements, particularly with the City and Westerly Creek. The key objectives of the plan are:

- Optimize the District's debt structure to minimize interest costs.
- Optimize the District's debt structure to shorten the final maturity of outstanding bond indebtedness.
- Maintain strong credit ratings to ensure favorable borrowing terms.
- Ensure compliance with all statutory, contractual and Service Plan requirements.

This document is intended for use by the Board (and members of the District finance team), the City, Westerly Creek, and other key stakeholders involved in the District's financial management and/or oversight, while providing insight into the District's debt management strategies to Westerly Creek taxpayers and the general public.

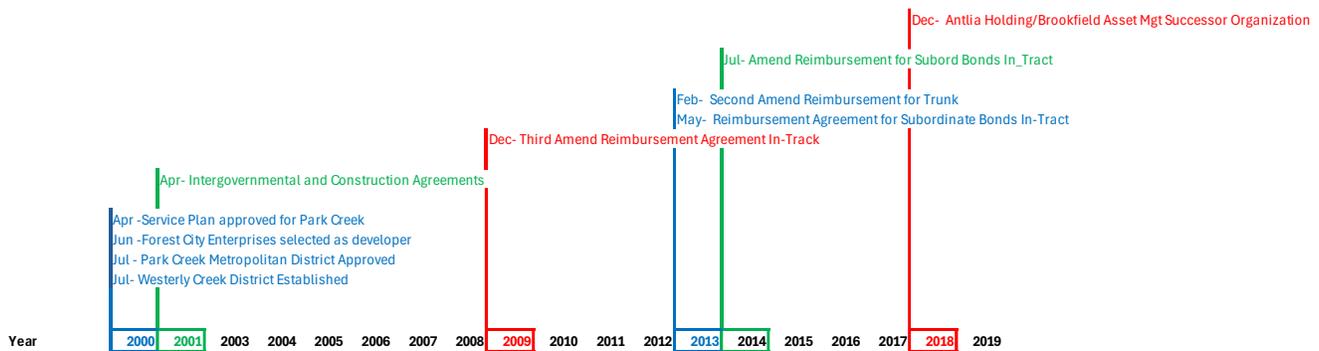
### 3 CURRENT STATUS

#### 3.1 Historical Context

Park Creek was created, among other purposes, to serve as the primary entity for the financing and construction of various public infrastructure improvements necessary for the redevelopment of the former Stapleton International Airport located in the City and a small area of the City of Aurora in Adams County, Colorado. The infrastructure improvements have been, or will be, completed within the Service Area of the District and Westerly Creek (the “Service Area”) under the management and control of the District.

The District is a quasi-municipal corporation and a political subdivision of the State of Colorado (the “State”). The District was formed pursuant to Colorado Revised Statutes Title 32, Article 1, as amended (the “Special District Act”) by order of the District Court for the City and County of Denver, Colorado on July 13, 2000, after approval of the eligible electors of the District. The District was created simultaneously with Westerly Creek, which was established to provide property tax and other revenue to the District in exchange for the District’s provision of services to, and completion of, the infrastructure improvements within the Service Area.

#### Key Dates of District Initiation



#### 3.2 Master Developer

In 1998, Forest City Enterprises, Inc. was selected as the master developer for the mixed-use redevelopment of the former Stapleton International Airport. Upon selection, Forest City was charged with responsibility for the implementation of the Stapleton Development Plan (the “Stapleton Plan”). The Stapleton Plan is a non-binding, narrative community vision for the development within the Service Area. The Service Area comprises approximately 4,051 acres of land (consisting of approximately 2,935 acres of developable land and approximately 1,116 acres of open space).

Following several corporate reorganizations, conversions, and a merger, the master developer is now a wholly owned subsidiary of Antlia Holdings, Inc., an affiliate of a real estate investment fund owned by Brookfield Asset Management, Inc.

### 3.3 The Service Plan

Pursuant to the Special District Act, the City approved a service plan (“Service Plan”) for the District (originally named Stapleton Metropolitan District) in April 2000.

Under the Service Plan, the District was tasked with providing for the financing and construction of various infrastructure and services to benefit the Service Area.

Under the Service Plan, infrastructure improvements were divided into two categories:

- In-Tract Infrastructure improvements
- Trunk Infrastructure improvements

The In-Tract Infrastructure improvements have generally consisted of improvements in the sanitation, water, street, safety protection, and park and recreation categories, which are considered to extend key street and collection or distribution facilities within or along larger individual parcels or to be local in nature and part of the local distribution, collection and service facilities to support development of individual parcels in the Service Area.

Trunk Infrastructure improvements generally consist of regional arterials and key collector or distribution facilities and improvements in the sanitation, street, safety protection, park and recreation, and fire protection categories which are essential to the Service Area.

### 3.4 Intergovernmental Agreement

In accordance with the Service Plan, the District and Westerly Creek entered into an Intergovernmental Financing and Construction Agreement (“IGA”) dated April 30, 2001. The IGA cannot be terminated by the parties until the District’s debt obligations have been paid in full.

The IGA between the Districts established a crucial financial relationship. Pursuant to the IGA, Park Creek is responsible for financing all construction costs for the In-Tract and Trunk Infrastructure in accordance with the Service Plan and for completing the infrastructure improvements in the Service Area. In return, Westerly Creek is required to certify a mill levy on all property within the Westerly Creek of 50 mills (as adjusted) of which 48.5 mills (97%) of this mill levy is dedicated and pledged to the repayment of all District debt obligations and the remaining 1.5 mills (3%) of this mill levy pays for administrative and operating expenses of the Districts to the extent sufficient. The Master Community Association (“MCA”) funds and manages a substantial part of the operations and services furnished within the Service Area according to a long-term Services Agreement.

As of 2024, the adjusted total mill levy stands at 66.852 mills due to changes to the calculation of assessed valuation, as enacted by changes to State law, with 64.846 mills utilized for the payment of debt service and 2.006 mills for the payment of administrative and operating expenses.

### 3.5 Developer Advances

The master developer through Stapleton Land, LLC, an affiliate, has entered into various reimbursement agreements under which funds have been advanced to the District for payment of construction costs (including interest), and for debt service payments on certain bonds.

The District has entered into the Third Amended and Restated Reimbursement Agreement for In-Tract Infrastructure (dated as of December 3, 2009) and the Second Amended and Restated Reimbursement Agreement for Trunk Infrastructure (dated as of February 28, 2013) with Stapleton Land, LLC. Under the terms of these agreements, should available revenues not be sufficient to fund construction or operating costs, Stapleton Land has agreed to make developer advances to fund such costs. Advances made under the Reimbursement Agreements accrue interest at 8.5% for tax-exempt advances and 9.5% for taxable advances and are to be repaid from proceeds of District bonds and other available funds.

The District has also entered into an Amended and Restated Reimbursement Agreement for Subordinate Bonds (In-Tract Infrastructure) dated May 1, 2013, as amended July 15, 2014. Under the terms of this agreement, if sufficient funds are not available to the District from pledged revenues to pay debt service on its subordinate and second lien subordinate bonds, Stapleton Land has the discretion to advance the necessary funds. Advances accrue interest at the same rate as the bonds for which the advance is made. Similar agreements are in place for other District bonds.

Utilizing a conservatively structured approach, the District has issued debt to finance the infrastructure improvements and repay developer advances and other interim obligations incurred in connection therewith. This orderly approach has yielded benefits to the taxpayers as follows:

1. The District has issued debt for two decades. During this time, a sizable investor base has been created for both senior and different tiers of subordinate debt. Investors in the District's debt have expressed a significant amount of confidence upon not only the District, but also in the entities involved with the development and management of In-Tract Infrastructure improvements within the Service Area.
2. Although initial bond offerings were issued on a non-rated basis, since 2009 the District has received investment grade ratings for its offerings ranging from "A" to "AA" (insured).
3. The District has developed strong relationships with the largest holders of its senior and subordinate debt. These relationships have enabled the District to issue bonds which carry favorable financial, as well as legal, terms.

The factors listed above have enabled the District to issue bonds, the proceeds of which have been used, in part, to repay developer advances bearing a higher interest cost. These transactions, which convert developer advances into lower cost senior or subordinate debt, have generated significant savings for Westerly Creek taxpayers.

The following table depicts the savings benefitting taxpayers for each bond issue since 2015.

YEAR	PAR VALUE OF BOND ISSUANCE	SAVINGS (\$)³	SAVINGS (%)³
2015 (Senior)	\$231,290,000	\$33,416,335	14.31%
2016 (Senior)	\$28,000,000	\$20,517,049	68.52%
2017 (Senior)	\$66,610,000	\$54,613,319	75.50%
2018 (Senior)	\$39,270,000	\$29,647,177	72.31%
2019 (Senior)	\$133,440,000	\$112,775,490	79.45%
2020 (2 <sup>nd</sup> Lien Sub)	\$122,000,000	15,215,146	13.55%
2021 (No Issuance) <sup>1</sup>	---	---	---
2022	\$55,000,000	Private placement of debt with investment fund; interest rate on the developer advanced funds was reduced from 8.5% to 8.0% *	---
2022 (Senior)	\$44,000,000	\$16,270,030	44.06%
2023 (No issuance) <sup>2</sup>	---	---	---
2024 (Senior) Jan-24	\$58,125,000	\$ 20,337,321	44.91%
<b>TOTAL SAVINGS</b>		<b>\$302,791,867</b>	

1 The District was unable to issue refunding bonds in the public market during 2021 due to circumstances beyond its control. The privately placed debt was partly refunded in December 2022 and fully refunded in January 2024 with publicly offered bonds bearing more favorable terms and resulting in further savings.

2 The City Assessor's reporting of final assessed valuations was delayed from 2023 until January 2024 due to changes in State law. This reporting delay subsequently caused the delay of the 2023 bond financing, which was ultimately issued in January 2024.

3 Savings amounts have been calculated on a net present value basis. Current Status of Developer Advances

As of December 31, 2023, the following developer advances, including interest accruals, were outstanding according to the District's 2023 Audit:

DEVELOPER OBLIGATIONS	
Type of Obligation	Balance
Developer Advances	Approximately \$1,106,495

At present, neither the District nor the developer anticipates a need for future advances. There is, however, a large parcel of land yet to be developed, which may necessitate some level of developer advances.

It should be noted that these expectations are subject to change based upon several factors over which the District has no control. These include, but are not limited to, the following:

1. Prevailing interest rate environment at the time of debt issuance. The public municipal debt market continues to offer a low overall cost of borrowing. While current interest rates are expected to continue during the remainder of 2024, most participants expect the market to enter a declining interest rate environment in the near term. The District has prudently managed the timing of all debt offerings and, by proceeding as planned, should continue to generate savings for Westerly Creek taxpayers.
2. Property tax valuations are a major component of the District's ability to both structure (determine optimal par value) and service (pay principal and interest) debt. Should assessed valuations drop due to economic downturns or State law changes in the method of valuing property for tax assessment purposes, the District's ability to restructure higher cost offerings and ability to meet the Additional Bonds Test for any new debt may be negatively impacted.
3. Unanticipated expenditures may result in further advances by the developer or bond issuance by the District. In addition, the costs of construction for final infrastructure expenses could have an impact as well.
4. The inability of the District to issue debt. As has been discussed elsewhere in this document, the District was unable to issue debt in the public municipal market in 2021 and its issuance of publicly offered debt in 2023 was delayed until January 2024. Neither of these occurrences was foreseeable and, due to circumstances beyond its control, the District's long-term financing plan may be negatively impacted in the future.

## 4 DEBT OVERVIEW AS OF JULY 31, 2024

As of July 31, 2024, Park Creek has total outstanding bonds of \$687,920,000. This outstanding debt (exclusive of the developer advances described above) can be summarized as follows:

PARK CREEK OUTSTANDING DEBT		
Debt Category	Outstanding	Final Maturity
Senior Bonds	\$557,695,000	2051
Subordinate Bonds	\$8,225,000	2041
2 <sup>nd</sup> Lien Subordinate Bonds	\$122,000,000	2051
<b>Total</b>	<b>\$687,920,000</b>	

Each category of debt (Senior, Subordinate, 2<sup>nd</sup> Lien Subordinate) is evaluated and analyzed by the applicable debt service coverage ratio (“DSCR”). Debt Service Coverage Ratios measure the amount of the District’s revenue which is available to pay a particular category of its current debt obligations. This ratio is calculated by dividing revenue by the debt service due (principal and interest). The higher the coverage ratio, the more excess revenue is available after the payment of debt service. Given the large increase in Westerly Creek assessed value in 2023 for 2024 taxes, 2024 is the first year during which the District will have a sizeable amount of surplus revenue which it may use for any lawful purpose, including the retirement of its debt. The District plans to repay the 2013 Subordinate Bonds at the upcoming call date of December 1, 2024. Surplus revenue is projected to be available in future years, and the District will determine the use of any such surplus revenue that results in the greatest positive impact on the overall repayment cost of the District’s debt. The 2024 actual coverage ratios are as follows:

PARK CREEK 2024 ACTUAL COVERAGE RATIOS	
Debt Category	Coverage
Senior Bonds	1.70
Subordinate Bonds	1.66
2 <sup>nd</sup> Lien Subordinate Bonds	1.38

In addition, the District has the following minimum required coverage ratios in its bond documents for each category of debt should the District decide to issue new money or refunding debt in the future. These requirements are shown below under Additional Bonds Test(s) (“ABT”). These tests are based upon average annual debt service. The results of the 2024 ABT are as follows:

PARK CREEK AVERAGE ANNUAL ABT COVERAGE RATIOS			
Debt Instrument	Avg Annual D/S	Coverage	Min Required
Senior Bonds	\$36,664,875	1.71	1.35
Subordinate Bonds	\$817,862	1.68	1.20
2 <sup>nd</sup> Lien Subordinate Bonds	\$9,756,189	1.33	1.20

## 5 ADDITIONAL BONDS TESTS

### Issue Additional Senior Bonds

Senior Bonds	
Test	Coverage
<p><b>Average Annual Debt Service</b></p> <p>Two Fiscal Years Prior to the Issuance of the Additional Senior Bonds</p>	1.35
<b>or</b>	
<p><b>Average Annual Debt Service</b></p> <p>Three Fiscal Years Subsequent to the Issuance of the Additional Senior Bonds</p>	1.35

**AND**

Subordinate Bonds	
Test	Coverage
<p><b>Average Annual Debt Service</b></p> <p>Revenue from the Current Certified Assessed Value plus the Expected Maximum SO Tax</p>	1.20

**AND**

2nd Lien Subordinate Bonds	
Test	Coverage
<p><b>Average Annual Debt Service</b></p> <p>Revenue from the Current Certified Assessed Value plus the Expected Maximum SO Tax</p>	1.20
<b>and</b>	
<p><b>Maximum Annual Debt Service (MADS)</b></p> <p>Revenue from the Current Certified Assessed Value plus the Expected Maximum SO Tax</p>	1.10

### Issue Additional Subordinate Bonds

Subordinate Bonds	
Test	Coverage
<p><b>Average Annual Debt Service</b></p> <p>Revenue from the Current Certified Assessed Value plus the Expected Maximum SO Tax</p>	1.20

**AND**

**No New Subordinate Bonds are allowed as long as the 2nd Lien Subordinate Bonds are Outstanding**

### Issue Additional 2<sup>nd</sup> Lien Subordinate Bonds

2nd Lien Subordinate Bonds	
Test	Coverage
<p><b>Average Annual Debt Service</b></p> <p>Revenue from the Current Certified Assessed Value plus the Expected Maximum SO Tax</p>	1.20
<b>and</b>	
<p><b>Maximum Annual Debt Service (MADS)</b></p> <p>Revenue from the Current Certified Assessed Value plus the Expected Maximum SO Tax</p>	1.10

## 6 STRATEGIC PLAN

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The purpose of the debt management finance plan is to create a long-term comprehensive framework to pay down and ultimately pay off the District's outstanding debt. This strategic approach to debt management is closely aligned with the District's financial plans. This plan, when implemented, will:

1. Optimize debt structure to minimize interest costs. This is critically important during periods of market volatility.
2. Optimize cash flow management to balance cash on hand with future debt service, infrastructure, and related needs.
3. Explore early debt payoff opportunities beginning in 2024 (the first year the District will have excess revenues available for this purpose).
4. Mitigate financial and political/legislative risks while the District's debt remains outstanding.
5. Within parameters dictated by the Service Plan and other relevant documents, minimize the term of the applicable mill levy.

We commenced the initial component of the Long-Term Finance Plan by preparing a revenue forecast through 2051 (year of final maturity of outstanding debt). The revenue forecast was based upon current and projected assessed valuations, the current required debt service mill levy, and the pledged portion (\$700,000) of the Specific Ownership Taxes that the District receives through 2037. This revenue forecast is expected to be updated each year taking into account the new current assessed valuation and required debt service mill levy changes (if any). The forecast will also take a forward look at anticipated changes in the projected assessed values.

Upon completion of the revenue forecast, a calculation of surplus revenue was made by deducting the following from such protected revenue:

- Current scheduled debt service for Senior Bonds
- Current scheduled debt service for Subordinate Bonds
- Current scheduled debt service for the Second Lien Subordinate Bonds

The resulting surplus revenue would be available to be used by the District for any lawful purpose, including to retire outstanding debt, as additional funds in a refunding transaction, or to create an escrow to retire outstanding debt in the future. These options have been analyzed to determine which scenario, within the Service Plan requirements, is in the best interest of the District, which seeks to retire the debt as soon as possible and at the lowest cost benefiting Westerly Creek taxpayers.

The baseline plan assumes that all surplus revenue will only be utilized for the retirement of the outstanding debt at the time each bond issue is callable. The plan then evaluates the other options available to the

District, such as a refunding or an escrow being set up to retire certain bonds at a later date. These options are then compared to the baseline plan to determine which one produces the lowest cost and the earliest date when all the debt will be repaid.

The call date for each outstanding bond issue is listed below:

<b>Bond Issue</b>	<b>Call Date</b>	<b>Outstanding</b>
Series 2013 Subordinate Bonds	12/1/2024	\$8,225,000
Series 2015A Senior Bonds	12/1/2025	\$206,830,000
Series 2016A Senior Bonds	12/1/2026	\$23,975,000
Series 2017A Senior Bonds	12/1/2025	\$48,610,000
Series 2017B Senior Bonds	12/1/2025	\$11,210,000
Series 2018A Senior Bonds	12/1/2028	\$31,630,000
Series 2018B Senior Bonds	12/1/2028	\$4,720,000
Series 2019A Senior Bonds	12/1/2029	\$88,275,000
Series 2019B Senior Bonds	12/1/2029	\$40,320,000
Series 2020 2nd Lien Subordinate Bonds	12/1/2030	\$122,000,000
Series 2022A Senior Bonds	12/1/2032	\$44,000,000
Series 2024A Senior Bonds	12/1/2032	\$58,125,000
<b>Total</b>		<b>\$687,920,000</b>

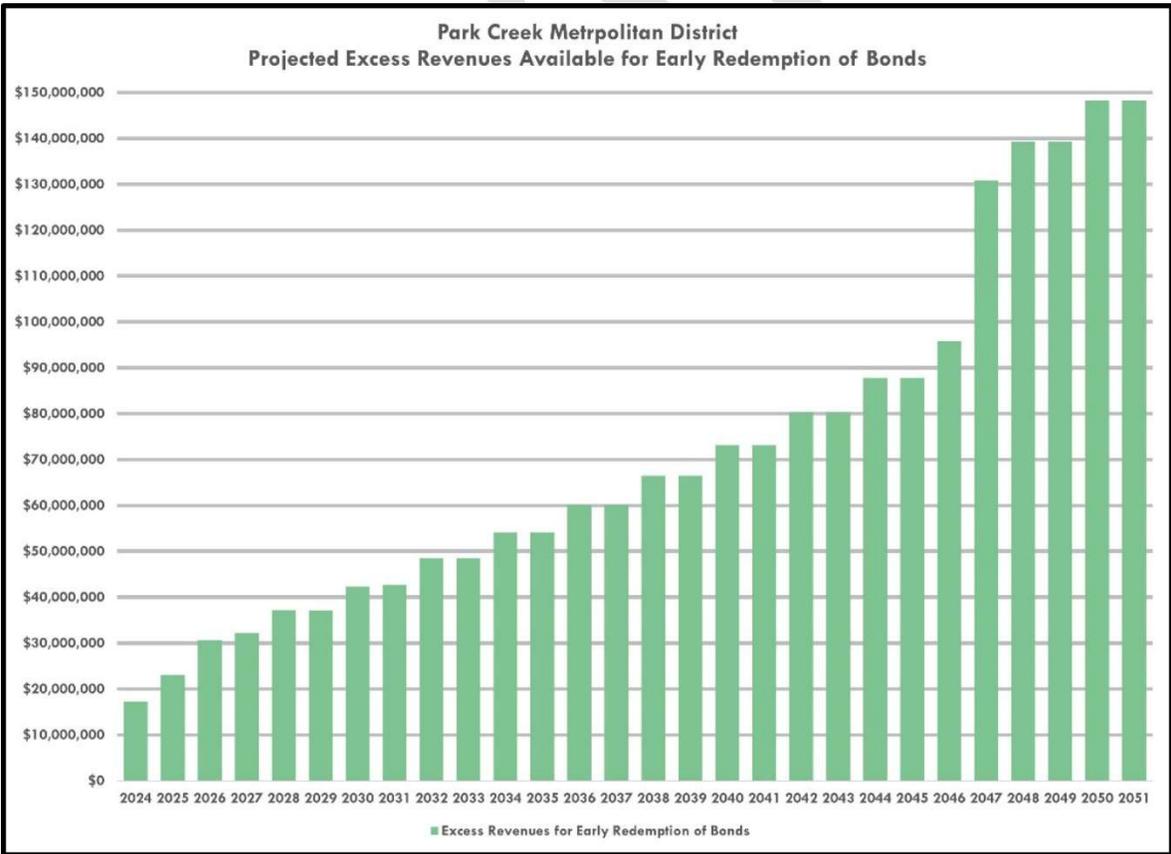
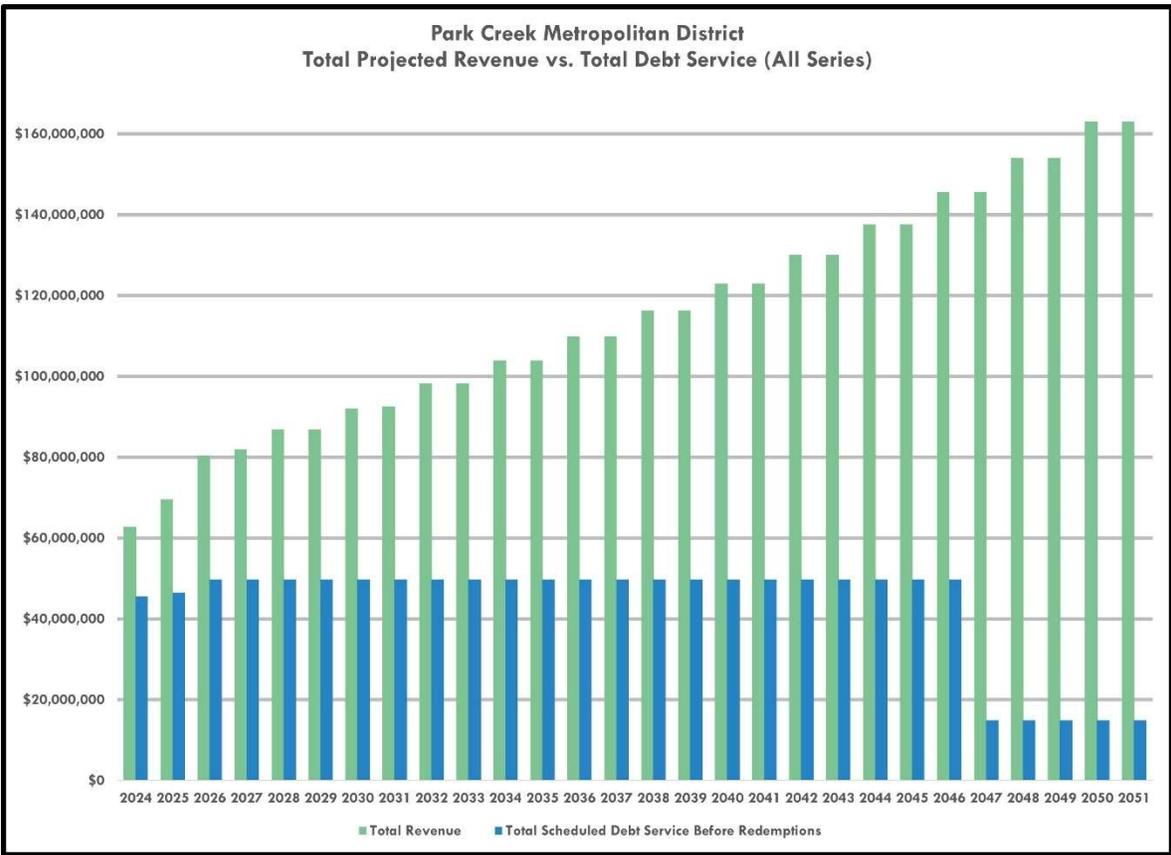
The preliminary baseline plan is based on the current and projected assessed values. The projected assessed values are based on the King and Associates report which was utilized during the structuring of the Park Creek Metropolitan District Senior Limited Property Tax Supported Revenue Bonds, Series 2024A, which closed in January of 2024. The 2023 required debt service mill levy was utilized and applied going forward for the projected years. The pledged \$700,000 from Specific Ownership, as received by the District, was included in the forecast through 2037. The current preliminary baseline plan shows that all of the District's outstanding debt is expected to be paid off in 2034. However, this projected 2034 pay-off date will likely change over time as the actual assessed values change for the reasons noted above. While preparing this analysis, we also projected a more conservative pay-off date using an assumed growth rate of 0% per year. Assuming 0% growth, the District's debt is projected to be retired in its entirety in 2040.

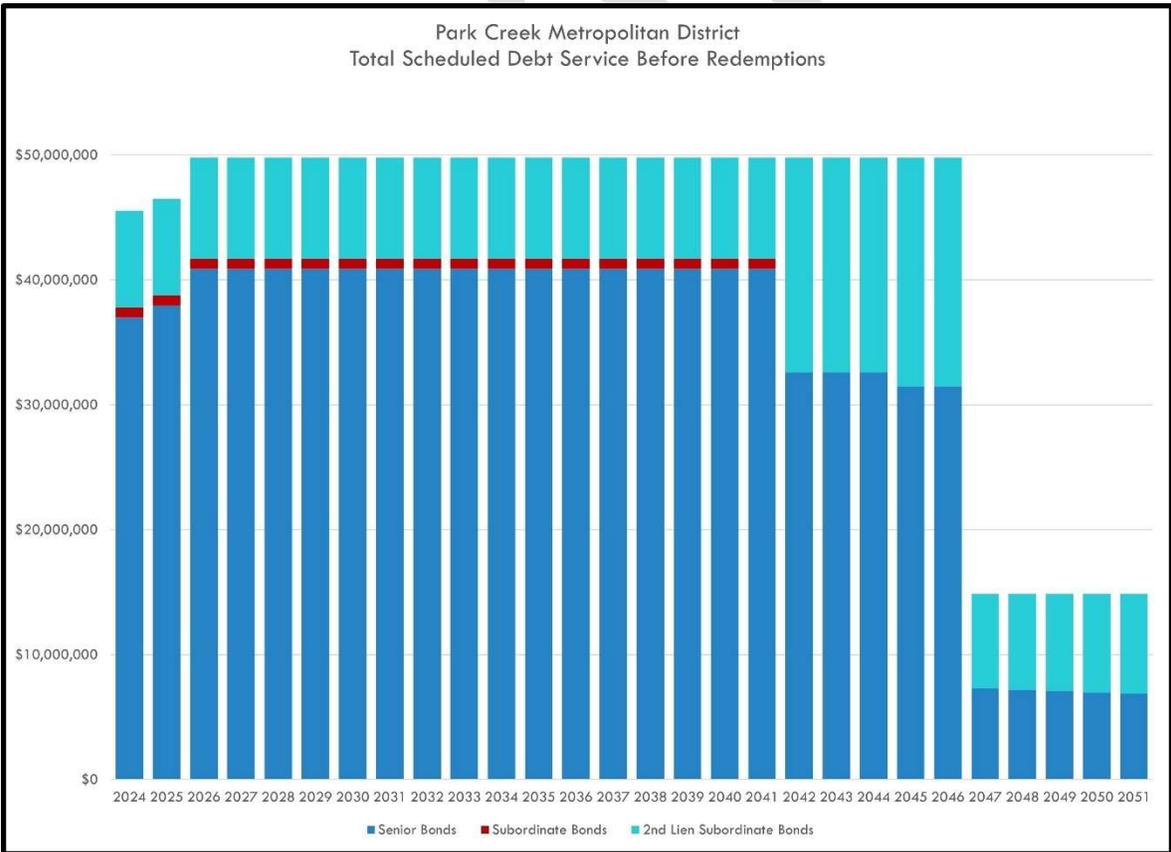
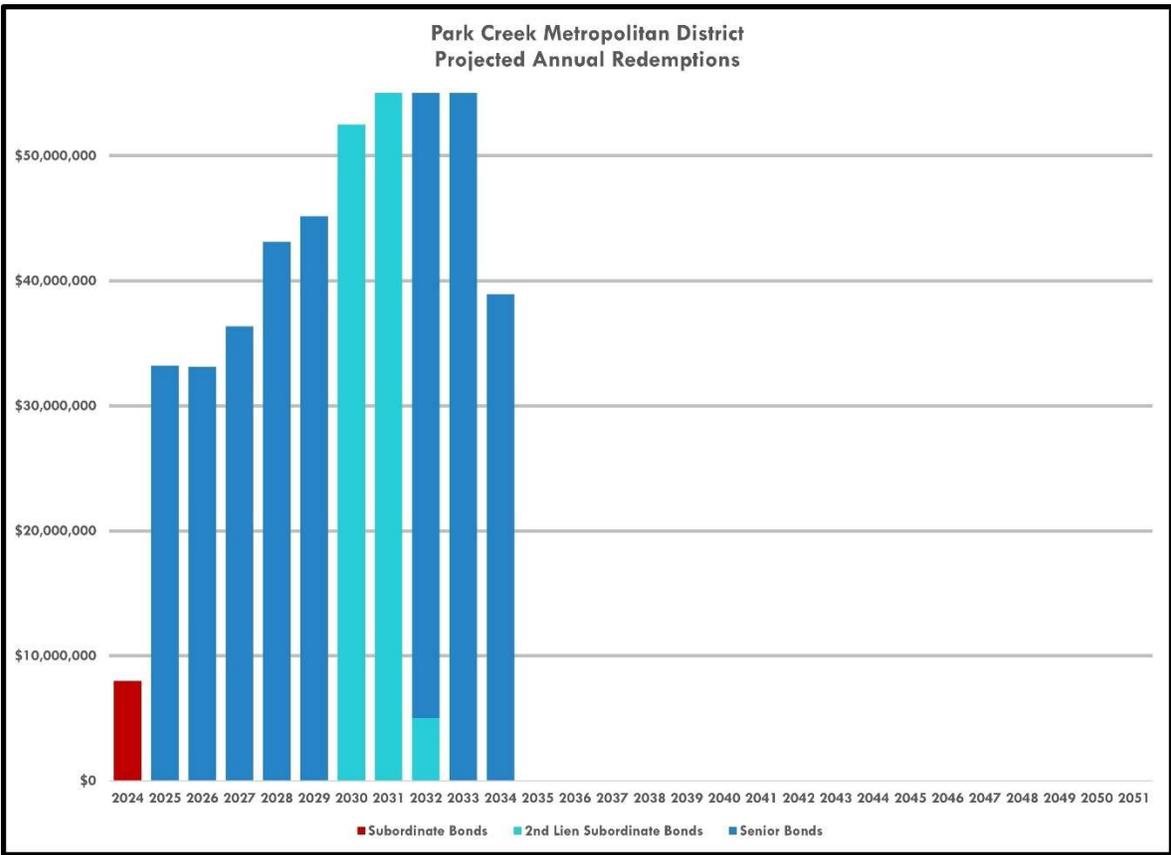
The scheduled debt service for all the bonds will be updated each year as outstanding bonds are paid, prepaid, or defeased.

The projected assessed value and mill levy will change over time due to market fluctuations, new construction, State law changes in the method of calculating values of property for tax assessment purposes, and reassessments. The forecast will be updated each year to reflect the new actual assessed values, and the new required debt service mill levy that were previously reflected as projections. The

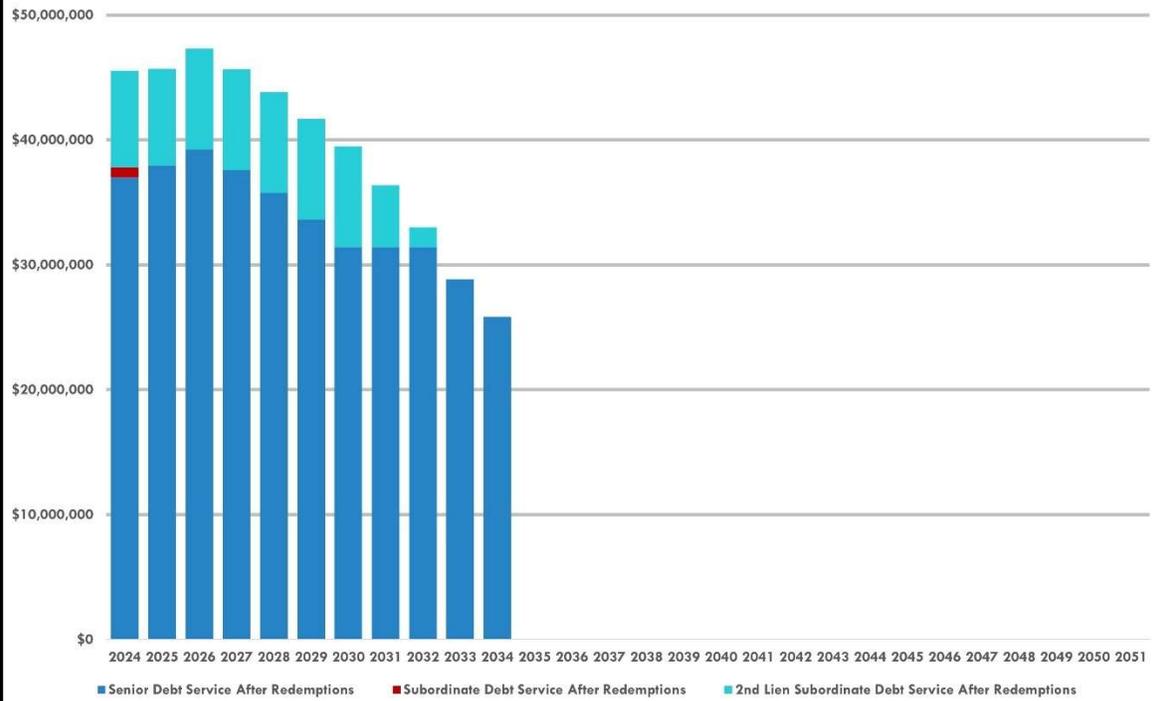
remaining projected assessed valuations will also be reviewed and adjustments made as needed. Further, the new required debt service mill levy will be utilized for the projected years.

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**Park Creek Metropolitan District  
Total Scheduled Debt Service After Projected Redemptions**



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## 7 YEAR-BY-YEAR STRATEGY (2024-2034)

The following are possible strategies, by year, based on the findings of the financial analyses. Projected outcomes are also shown for each year in the event such actions are taken. Our analyses indicates potential savings through refunding and restructuring in upcoming years, with an anticipated path to debt-free status by 2040, subject to the various considerations described in this document and other events which could impact the assumptions forming the basis of this analysis. There is no assurance that these actions will be or should be taken or what the outcome of any such actions will be.

<b>YEAR-BY-YEAR STRATEGY (2024-2034)</b>		
<b>Year</b>	<b>Key Actions</b>	<b>Projected Outcomes</b>
2024	<ul style="list-style-type: none"> <li>• Implement Debt Management Plan</li> <li>• Conduct comprehensive debt portfolio review</li> <li>• Review potential retirement of the 2013 Subordinate Bonds</li> </ul>	<ul style="list-style-type: none"> <li>• Roadmap created for future users</li> <li>• Identify potential restructuring opportunities for 2025 – 2026</li> <li>• Early payoff of the 2013 Subordinate Bonds</li> </ul>
2025	<ul style="list-style-type: none"> <li>• Assess restructuring opportunities</li> <li>• Review and update revenue projections based upon latest development date (and assessed valuation)</li> <li>• Continue discussions with the City and Westerly Creek on long-term transition planning</li> </ul>	<ul style="list-style-type: none"> <li>• Potential savings of \$15 million through refunding and restructuring from the 2015 and 2017A Senior Bonds</li> <li>• Align debt service with revenue</li> <li>• Develop preliminary transition framework</li> </ul>
2026	<ul style="list-style-type: none"> <li>• Explore early payoff of 2016 debt</li> <li>• Enhanced risk management framework in place.</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce total debt by \$30 million through early payoff</li> <li>• Enhanced risk management framework</li> </ul>
...	...	...
2034	<ul style="list-style-type: none"> <li>• If necessary, finalize strategy for 2035-2040 payoff</li> <li>• Reassess long-term financial goals</li> <li>• Comprehensive report on debt management plan successes and lessons learned</li> </ul>	<ul style="list-style-type: none"> <li>• Anticipated path for debt-free status by 2040</li> <li>• Constant monitoring of interest rate environment and other factors which may impact debt pay-off.</li> </ul>

## 8 RISK ANALYSIS AND MITIGATION

The project is affected by internal and external risks. Certain risk areas are listed below, with identified risks and mitigation strategies to address each risk.

RISK ANALYSIS AND MITIGATION		
Risk Category	Key Risks	Mitigation Strategies
Economic	<ul style="list-style-type: none"> <li>Interest rate fluctuations</li> <li>Revenue volatility</li> </ul>	<ul style="list-style-type: none"> <li>Analyze prospective use of interest rate hedging products</li> <li>Constant monitoring of assessed valuation projections</li> </ul>
Operational	<ul style="list-style-type: none"> <li>Legislative policy shifts</li> <li>Change in policy recommendations from the finance team</li> </ul>	<ul style="list-style-type: none"> <li>Regular policy reviews</li> <li>Maintain consistency of the finance team in order to optimize implementation of the long-term finance plan</li> </ul>
Financial	<ul style="list-style-type: none"> <li>Liquidity constraints</li> <li>Credit rating changes</li> <li>Inability to issue debt in any given year</li> </ul>	<ul style="list-style-type: none"> <li>Monitor cash position of the District; especially critical since the District's goal is to utilize excess cash for debt retirement purposes.</li> <li>Proactive credit management</li> </ul>
Political	<ul style="list-style-type: none"> <li>Changes in State law</li> <li>Shifts in public opinion and/or City policies</li> </ul>	<ul style="list-style-type: none"> <li>Engage with lawmakers</li> <li>Transparent communication with stakeholders</li> </ul>

Unforeseen circumstances can impact long-term financing plans and highlight the importance of maintaining flexibility and having robust contingency plans in place. We have incorporated lessons learned from these experiences into our risk mitigation strategies to better prepare for potential future disruptions.

Throughout this period, the District will strive to maintain flexibility to adjust strategies based upon market conditions, development progress, and changing stakeholder needs. The District will cause annual reviews to be conducted to ensure that the plan remains relevant and effective.

## 9 PLAN AND RECOMMENDATIONS

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The plan and recommendations based on the risk assessment and strategic direction set forth in this document are grouped for timing, from immediate to long-term.

### 1. Immediate Actions (Next 3 months)

- Conduct detailed analysis of refinancing and prepayment opportunities
- Update debt management policy
- Confirm finance team

### 2. Short-Term Goals (1-2 years)

- Implement identified refinancing strategies
- Enhance financial reporting and forecasting capabilities
- Conduct stakeholder education sessions on debt management, including collaboration with the City and Westerly Creek, as needed

### 3. Medium-Term Objectives (3-5 years)

- Ongoing reduction in total debt service costs
- Explore innovative financing options for capital projects, if needed
- Develop statutory plan for dissolution and debt retirement

### 4. Long-Term Vision (6-10 years)

- If necessary, position for potential early debt payoff (2035-2040)
- Continue to maintain optimal credit rating

## 10 MONITORING, REVIEW, AND CONTINGENCY PLANNING

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To ensure the long-term success of the District's debt management strategy, the District will implement a monitoring, review, and contingency planning process:

**A. Continuous Market Monitoring:**

- Periodic reviews of market conditions by the finance team
- Algorithmic alerts for predefined market triggers

**B. Regular Strategy Reviews:**

- Comprehensive quarterly reviews of the debt management strategy
- Update financial models with the latest market data and District performance
- Prepare strategy adjustment recommendations for Board review

**C. Annual Plan Reassessment:**

- Annual detailed review of the long-term financing plan

**D. Risk Management Framework:**

- Comprehensive risk report with regular updates
- Stress testing financial models under various economic scenarios, when necessary
- Clear risk tolerance levels and associated action plans

**E. Contingency Planning:**

- Detailed contingency plans for identified high-impact risks
- Annual tabletop exercises to test response to financial emergencies
- Rapid finance team recommendations for addressing unexpected financial challenges

**F. Performance Metrics and Reporting:**

- Balanced scorecard of key performance indicators for debt management
- Dashboard for real-time reporting of financial performance
- Regular reporting schedule to the Board and key stakeholders

It is expected that the Board will utilize the services of outside consultants.

## 11 CONCLUSION

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The Long-Term Finance Plan for Debt Management provides a comprehensive roadmap for the Park Creek Metropolitan District to manage its debt obligations effectively while supporting the continued development of the Central Park area. By implementing this plan, the District will:

- A. Optimize its debt structure while minimizing costs to taxpayers
- B. Ensure financial stability and flexibility for future financial needs
- C. Maintain transparency and strong relationships

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**APPENDIX**

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Appendix A	Supporting Financial Data
Appendix B	Stakeholder Engagement
Appendix C	Intergovernmental Cooperation
Appendix D	Finance Team

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**Park Creek Metropolitan District**

**\$58,125,000 Senior Limited Property Tax Supported Revenue Bonds, Series 2024A**

**Coverage Tests, Cash Flows and Debt Service Summary**

**Park Creek Metropolitan District**

\$58,125,000 Senior Limited Property Tax Supported Revenue Bonds, Series 2024A

Issue Senior Debt to Refinance \$45MM Lapis Note, \$284,290.22 Developer Advances, and \$13.5MM New Money

Numbers Based on the December 2023 Final Certified Assessed Values from Denver, and Adams County, and 2023 Final Mill Levy

01/23/2024 Final Numbers - Rating = Fitch A (Stable) | AGM Insured | Current King Report

**Current Coverage Tests for Additional Bonds to be Issued**

Senior Bonds		Subordinate Bonds		2nd Lien Subordinate Bonds	
Test	Coverage	Test	Coverage	Test	Coverage
<b>Series 2015 Senior Bonds - While Outstanding</b>		<b>Series 2013 Subordinate Bonds - While Outstanding</b>		<b>Series 2020 2nd Lien Subordinate Bonds - While Outstanding</b>	
<u><b>Average Annual Debt Service</b></u>		<u><b>Average Annual Debt Service</b></u>		<u><b>Average Annual Debt Service</b></u>	
Two Fiscal Years Prior to the Issuance of the Additional Senior Bonds	1.35	Revenue from the Current Certified Assessed Value plus the Expected Maximum SO Tax	1.20	Revenue from the Current Certified Assessed Value plus the Expected Maximum SO Tax	
or		and		2021 Senior Bond Issuance	1.05
<u><b>Average Annual Debt Service</b></u>		<u><b>None Allowed while the 2020 2nd Lien Sub Bonds are outstanding</b></u>		2022 Senior Bond Issuance	1.06
Three Fiscal Years Subsequent to the Issuance of the Additional Senior Bonds	1.35			2023 Senior Bond Issuance	1.10
				Thereafter	1.20 / 1.15
				and	
				<u><b>Maximum Annual Debt Service (MADS)</b></u>	
				2021 Senior Bond Issuance	1.00
				2022 Senior Bond Issuance	1.01
				2023 Senior Bond Issuance	1.10
				Thereafter	1.10
				and	
				<u><b>Total Maximum Principal Amount Issued</b></u>	
				2021-2023 Total Senior Bond Issuances Limit	\$100,000,000
				<u><b>The outstanding non-tendered 2013 Subordinate Bonds are excluded from this \$100MM principal limitation</b></u>	
				Thereafter	NA

**Park Creek Metropolitan District**  
**\$58,125,000 Senior Limited Property Tax Supported Revenue Bonds, Series 2024A**  
**Issue Senior Debt to Refinance \$45MM Lapis Note, \$284,290.22 Developer Advances, and \$13.5MM New Money**  
**Numbers Based on the December 2023 Final Certified Assessed Values from Denver, and Adams County, and 2023 Final Mill Levy**  
**01/23/2024 Final Numbers - Rating = Fitch A (Stable) | AGM Insured | Current King Report**

Assess Year	Collect Year	Last Year Assessed Value	Assessed Value Additions	Collection Assessed Value	D/S Mill Levy	Mill Levy Revenue (2)	Pledged S.O. Taxes	Total Revenue	Senior D/S	Senior Coverage	Revenue After Senior D/S	Sub D/S	Senior & Sub Coverage	Revenue After Sub D/S	2nd Lien Sub D/S	Revenue After 2nd Sub D/S	Senior, Sub & 2nd Sub Coverage	Total D/S All S/Es
2012	2013	268,574,240	22,837,340	291,411,580	53.652	15,476,587	700,000	16,176,587	13,341,219	1.21	2,835,369	1,279,514	1.11	1,555,855	-	1,555,855	1.11	14,620,733
2013	2014	291,411,580	33,080,240	324,491,820	54.096	17,376,063	700,000	18,076,063	14,065,406	1.29	4,010,657	2,643,318	1.08	1,367,339	1,369,444	-2,105	1.00	18,078,168
2014	2015	324,491,820	4,757,840	329,249,660	54.306	17,699,281	700,000	18,399,281	14,066,944	1.31	4,332,338	2,442,047	1.11	1,890,291	1,625,000	265,291	1.01	18,133,991
2015	2016	329,249,660	76,724,480	405,974,140	54.306	21,823,714	700,000	22,523,714	11,937,528	1.89	10,586,187	3,437,500	1.46	7,148,687	3,625,000	3,523,687	1.19	19,000,028
2016	2017	405,974,140	24,639,990	430,614,130	55.192	23,525,935	700,000	24,225,935	14,118,681	1.72	10,107,254	3,437,500	1.38	6,669,754	3,625,000	3,044,754	1.14	21,181,181
2017	2018	430,614,130	83,141,840	513,755,970	58.203	29,599,525	700,000	30,299,525	17,330,881	1.75	12,968,644	3,937,500	1.42	9,031,144	3,625,000	5,406,144	1.22	24,893,381
2018	2019	513,755,970	21,324,760	535,080,730	58.388	30,926,117	700,000	31,626,117	21,781,672	1.45	9,844,445	4,343,125	1.21	5,501,320	3,625,000	1,876,320	1.06	29,749,797
2019	2020	535,080,730	159,841,720	694,922,450	58.016	39,908,611	700,000	40,608,611	28,772,368	1.41	11,736,243	2,170,688	1.31	9,565,555	3,304,628	6,260,928	1.18	34,347,683
2020	2021	694,922,450	7,692,940	702,615,390	57.960	40,311,459	700,000	41,011,459	29,700,036	1.38	11,311,423	809,813	1.34	10,501,611	7,259,000	3,242,611	1.09	37,768,848
2021	2022	702,615,390	66,452,250	769,067,640	59.040	44,946,241	700,000	45,646,241	30,854,373	1.48	14,791,867	811,063	1.44	13,980,805	7,259,000	6,721,805	1.17	38,924,436
2022	2023	769,067,640	-5,081,480	763,986,160	59.931	45,323,089	700,000	46,023,089	32,596,797	1.41	13,426,292	811,281	1.38	12,615,010	7,259,000	5,356,010	1.13	40,667,078
2023	2024	763,986,160	204,332,720	968,318,880	64.846	62,156,146	700,000	62,856,146	36,993,526	1.70	25,862,620	810,469	1.66	25,052,151	7,739,000	17,313,151	1.38	45,542,995
2024	2025	968,318,880	104,909,841	1,073,228,721	64.846	68,890,282	700,000	69,590,282	37,949,251	1.83	31,641,031	808,625	1.80	30,832,406	7,745,440	23,086,966	1.50	46,503,316
2025	2026	1,073,228,721	168,914,069	1,242,142,790	64.846	79,732,834	700,000	80,432,834	40,901,470	1.97	39,531,364	810,750	1.93	38,720,614	8,074,798	30,645,817	1.62	49,787,017
2026	2027	1,242,142,790	24,696,637	1,266,839,427	64.846	81,318,105	700,000	82,018,105	40,900,182	2.01	41,117,923	811,500	1.97	40,306,423	8,072,735	32,233,688	1.65	49,784,417
2027	2028	1,266,839,427	76,610,968	1,343,450,395	64.846	86,235,744	700,000	86,935,744	40,893,559	2.13	46,042,185	810,875	2.08	45,231,310	8,077,698	37,153,612	1.75	49,782,131
2028	2029	1,343,450,395	-796,145	1,342,654,250	64.846	86,184,639	700,000	86,884,639	40,900,310	2.12	45,984,329	808,875	2.08	45,175,454	8,074,090	37,101,364	1.75	49,783,275
2029	2030	1,342,654,250	81,584,961	1,424,239,211	64.846	91,421,557	700,000	92,121,557	40,899,235	2.25	51,222,322	810,500	2.21	50,411,822	8,077,210	42,334,612	1.85	49,786,945
2030	2031	1,424,239,211	6,233,082	1,430,472,293	64.846	91,821,657	700,000	92,521,657	40,901,175	2.26	51,620,483	810,406	2.22	50,810,077	8,071,463	42,738,614	1.86	49,783,043
2031	2032	1,430,472,293	89,951,163	1,520,423,456	64.846	97,595,600	700,000	98,295,600	40,901,242	2.40	57,394,358	808,594	2.36	56,585,764	8,077,145	48,508,619	1.97	49,786,981
2032	2033	1,520,423,456	-	1,520,423,456	64.846	97,595,600	700,000	98,295,600	40,895,826	2.40	57,399,774	810,063	2.36	56,589,711	8,078,365	48,511,346	1.97	49,784,254
2033	2034	1,520,423,456	87,832,920	1,608,256,376	64.846	103,233,573	700,000	103,933,573	40,899,113	2.54	63,034,460	809,469	2.49	62,224,992	8,075,123	54,149,869	2.09	49,783,704
2034	2035	1,608,256,376	-	1,608,256,376	64.846	103,233,573	700,000	103,933,573	40,901,363	2.54	63,032,210	811,813	2.49	62,220,398	8,072,418	54,147,980	2.09	49,785,593
2035	2036	1,608,256,376	93,102,896	1,701,359,272	64.846	109,209,824	700,000	109,909,824	40,901,413	2.69	69,008,412	811,750	2.63	68,196,662	8,069,953	60,126,709	2.21	49,783,115
2036	2037	1,701,359,272	-	1,701,359,272	64.846	109,209,824	700,000	109,909,824	40,896,863	2.69	69,012,962	809,281	2.64	68,203,681	8,077,430	60,126,251	2.21	49,783,574
2037	2038	1,701,359,272	98,689,070	1,800,048,342	64.846	115,544,651	700,000	116,244,651	40,897,013	2.84	75,347,639	809,406	2.79	74,538,232	8,078,958	66,459,275	2.33	49,785,376
2038	2039	1,800,048,342	-	1,800,048,342	64.846	115,544,651	700,000	116,244,651	40,897,213	2.84	75,347,439	811,781	2.79	74,535,657	8,074,535	66,461,122	2.34	49,783,529
2039	2040	1,800,048,342	104,610,414	1,904,658,756	64.846	122,259,567	700,000	122,959,567	40,894,613	3.01	82,054,955	811,063	2.95	81,253,892	8,079,163	73,174,730	2.47	49,784,838
2040	2041	1,904,658,756	-	1,904,658,756	64.846	122,259,567	700,000	122,959,567	40,901,313	3.01	82,058,255	812,250	2.95	81,246,005	8,071,948	73,174,057	2.47	49,785,510
2041	2042	1,904,658,756	110,887,039	2,015,545,795	64.846	129,377,378	700,000	130,077,378	32,623,663	3.99	97,453,716	-	3.99	97,453,716	17,158,188	80,295,528	2.61	49,781,850
2042	2043	2,015,545,795	-	2,015,545,795	64.846	129,377,378	700,000	130,077,378	32,622,713	3.99	97,454,666	-	3.99	97,454,666	17,161,433	80,293,233	2.61	49,784,145
2043	2044	2,015,545,795	117,540,261	2,133,086,056	64.846	136,922,258	700,000	137,622,258	32,623,738	4.22	104,998,521	-	4.22	104,998,521	17,159,515	87,839,006	2.76	49,783,253
2044	2045	2,133,086,056	-	2,133,086,056	64.846	136,922,258	700,000	137,622,258	31,483,425	4.37	106,138,833	-	4.37	106,138,833	18,300,353	87,838,481	2.76	49,783,778
2045	2046	2,133,086,056	124,592,677	2,257,678,733	64.846	144,919,831	700,000	145,619,831	31,484,313	4.63	114,135,518	-	4.63	114,135,518	18,298,438	95,837,081	2.93	49,782,750
2046	2047	2,257,678,733	-	2,257,678,733	64.846	144,919,831	700,000	145,619,831	7,298,688	19.95	138,321,143	-	19.95	138,321,143	7,555,055	130,766,088	9.80	14,853,743
2047	2048	2,257,678,733	132,068,237	2,389,746,970	64.846	153,397,258	700,000	154,097,258	7,195,625	21.42	146,901,633	-	21.42	146,901,633	7,661,260	139,240,373	10.37	14,856,885
2048	2049	2,389,746,970	-	2,389,746,970	64.846	153,397,258	700,000	154,097,258	7,092,000	21.73	147,005,258	-	21.73	147,005,258	7,761,285	139,243,973	10.37	14,853,285
2049	2050	2,389,746,970	139,992,332	2,529,739,302	64.846	162,383,331	700,000	163,083,331	6,990,950	23.33	156,092,381	-	23.33	156,092,381	7,863,940	148,228,441	10.98	14,854,890
2050	2051	2,529,739,302	-	2,529,739,302	64.846	162,383,331	700,000	163,083,331	6,887,025	23.68	156,196,306	-	23.68	156,196,306	7,967,440	148,228,866	10.98	14,854,465
<b>Totals</b>						<b>3,524,364,131</b>	<b>27,300,000</b>	<b>3,551,664,131</b>	<b>1,154,292,716</b>		<b>2,397,371,415</b>	<b>40,710,816</b>		<b>2,356,660,598</b>	<b>314,150,444</b>	<b>2,042,510,154</b>		<b>1,509,153,977</b>
<b>2024-2051</b>						<b>3,197,447,508</b>	<b>19,600,000</b>	<b>3,217,047,508</b>	<b>925,626,812</b>		<b>2,291,420,696</b>	<b>14,587,469</b>		<b>2,276,833,227</b>	<b>271,574,373</b>	<b>2,005,258,854</b>		<b>1,211,788,653</b>

The S.O. Taxes are currently Pledged thru 2037. It's assumed the will be extended by the District

2023 Final Mill Levy Detail		
Total Mill Levy	66.852	
Less: 3% O&M Mill Levy	-2.006	
<b>Debt Service Mill Levy</b>	<b>64.846</b>	
<b>(2) Mill Levy Revenue Less Avg Collection Costs of 1.01201%</b>		
<b>Dec-23 Certified Assessed Value</b>		
<b>Adams</b>	<b>Denver</b>	<b>Total</b>
Final 23,268,240	945,050,640	968,318,880

New Senior Additional Bonds Test	
2024 Property Tax & SO Revenue	62,856,146
2025 Property Tax & SO Revenue	69,590,282
2026 Property Tax & SO Revenue	80,432,834
<b>Avg Annual Debt Service</b>	<b>36,664,875</b>
2024 Avg Annual Coverage	1.71
2025 Avg Annual Coverage	1.90
2026 Avg Annual Coverage	2.19
<b>Avg Annual Coverage Requirement</b>	<b>1.35</b>

2013 Sub. Additional Bonds Test	
2024 Property Tax & SO Revenue	62,856,146
<b>Avg Annual Debt Service</b>	<b>37,482,736</b>
2024 Avg Annual Coverage	1.68
<b>Avg Annual Coverage Requirement</b>	<b>1.20</b>

2020 2nd Lien Sub. Additional Bonds Test - Part 1	
2024 Property Tax & SO Revenue	62,856,146
<b>Avg Annual Debt Service</b>	<b>47,238,926</b>
2024 Avg Annual Coverage	1.33
<b>Avg Annual Coverage Requirement</b>	<b>1.15</b>

2020 2nd Lien Sub. Additional Bonds Test - Part 2	
2024 Property Tax & SO Revenue	62,856,146
<b>Maximum Annual Debt Service (MADS)</b>	<b>49,787,017</b>
2024 MADS Coverage	1.26
<b>MADS Coverage Requirement</b>	<b>1.10</b>

**Park Creek Metropolitan District**

\$58,125,000 Senior Limited Property Tax Supported Revenue Bonds, Series 2024A

Issue Senior Debt to Refinance \$45MM Lapis Note, \$284,290.22 Developer Advances, and \$13.5MM New Money

Numbers Based on the December 2023 Final Certified Assessed Values from Denver, and Adams County, and 2023 Final Mill Levy  
01/23/2024 Final Numbers - Rating = Fitch A (Stable) | AGM Insured | Current King Report

Year	Total Senior Debt				Total Subordinate Debt				Total 2nd Lien Subordinate Debt				Total Debt			
	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S	Principal	Interest	CAPI	D/S
2013	2,175,000	11,166,219	-	13,341,219	-	1,279,514	-	1,279,514	-	-	-	-	2,175,000	12,445,733	-	14,620,733
2014	2,995,000	11,070,406	-	14,065,406	-	3,437,500	-794,182	2,643,318	-	1,369,444	-	1,369,444	2,995,000	15,877,350	-794,182	18,078,168
2015	3,130,000	10,936,944	-	14,066,944	-	3,437,500	-995,453	2,442,047	-	3,625,000	-2,000,000	1,625,000	3,130,000	17,999,444	-2,995,453	18,133,991
2016	1,000,000	10,937,528	-	11,937,528	-	3,437,500	-	3,437,500	-	3,625,000	-	3,625,000	1,000,000	18,000,028	-	19,000,028
2017	1,395,000	12,723,681	-	14,118,681	-	3,437,500	-	3,437,500	-	3,625,000	-	3,625,000	1,395,000	19,786,181	-	21,181,181
2018	1,700,000	15,630,881	-	17,330,881	500,000	3,437,500	-	3,937,500	-	3,625,000	-	3,625,000	2,200,000	22,693,381	-	24,893,381
2019	4,305,000	17,476,672	-	21,781,672	940,000	3,403,125	-	4,343,125	-	3,625,000	-	3,625,000	5,245,000	24,504,797	-	29,749,797
2020	6,760,000	22,112,368	-	28,872,368	190,000	1,980,688	-	2,170,688	-	3,304,628	-	3,304,628	6,950,000	27,397,683	-	34,347,683
2021	7,590,000	22,110,036	-	29,700,036	200,000	609,813	-	809,813	-	7,259,000	-	7,259,000	7,790,000	29,978,848	-	37,768,848
2022	9,080,000	21,774,373	-	30,854,373	215,000	596,063	-	811,063	-	7,259,000	-	7,259,000	9,295,000	29,629,436	-	38,924,436
2023	11,210,000	23,338,620	-1,951,822	32,596,797	230,000	581,281	-	811,281	-	7,259,000	-	7,259,000	11,440,000	31,178,901	-1,951,822	40,667,078
2024	11,660,000	25,333,526	-	36,993,526	245,000	565,469	-	810,469	480,000	7,259,000	-	7,739,000	12,385,000	33,157,995	-	45,542,995
2025	12,635,000	25,314,251	-	37,949,251	260,000	548,625	-	808,625	515,000	7,230,440	-	7,745,440	13,410,000	33,093,316	-	46,503,316
2026	16,135,000	24,766,470	-	40,901,470	280,000	530,750	-	810,750	875,000	7,199,798	-	8,074,798	17,290,000	32,497,017	-	49,787,017
2027	16,830,000	24,070,182	-	40,900,182	300,000	511,500	-	811,500	925,000	7,147,735	-	8,072,735	18,055,000	31,729,417	-	49,784,417
2028	17,555,000	23,338,559	-	40,893,559	320,000	490,875	-	810,875	985,000	7,092,698	-	8,077,698	18,860,000	30,922,131	-	49,782,131
2029	18,335,000	22,565,310	-	40,900,310	340,000	468,875	-	808,875	1,040,000	7,034,090	-	8,074,090	19,715,000	30,068,275	-	49,783,275
2030	19,155,000	21,744,235	-	40,899,235	365,000	445,500	-	810,500	1,105,000	6,972,210	-	8,077,210	20,625,000	29,161,945	-	49,786,945
2031	20,020,000	20,881,175	-	40,901,175	390,000	420,406	-	810,406	1,165,000	6,906,463	-	8,071,463	21,575,000	28,208,043	-	49,783,043
2032	20,920,000	19,981,242	-	40,901,242	415,000	393,594	-	808,594	1,240,000	6,837,145	-	8,077,145	22,575,000	27,211,981	-	49,786,981
2033	21,875,000	19,020,826	-	40,895,826	445,000	365,063	-	810,063	1,315,000	6,763,365	-	8,078,365	23,635,000	26,149,254	-	49,784,254
2034	22,900,000	17,999,113	-	40,899,113	475,000	334,469	-	809,469	1,390,000	6,685,123	-	8,075,123	24,765,000	25,018,704	-	49,783,704
2035	23,990,000	16,911,363	-	40,901,363	510,000	301,813	-	811,813	1,470,000	6,602,418	-	8,072,418	25,970,000	23,815,593	-	49,785,593
2036	25,130,000	15,771,413	-	40,901,413	545,000	266,750	-	811,750	1,555,000	6,514,953	-	8,069,953	27,230,000	22,553,115	-	49,783,115
2037	26,320,000	14,576,863	-	40,896,863	580,000	229,281	-	809,281	1,655,000	6,422,430	-	8,077,430	28,555,000	21,228,574	-	49,783,574
2038	27,570,000	13,327,013	-	40,897,013	620,000	189,406	-	809,406	1,755,000	6,323,958	-	8,078,958	29,945,000	19,840,376	-	49,785,376
2039	28,880,000	12,017,213	-	40,897,213	665,000	146,781	-	811,781	1,855,000	6,219,535	-	8,074,535	31,400,000	18,383,529	-	49,783,529
2040	30,250,000	10,644,613	-	40,894,613	710,000	101,063	-	811,063	1,970,000	6,109,163	-	8,079,163	32,930,000	16,854,838	-	49,784,838
2041	31,695,000	9,206,313	-	40,901,313	760,000	52,250	-	812,250	2,080,000	5,991,948	-	8,071,948	34,535,000	15,250,510	-	49,785,510
2042	24,925,000	7,698,663	-	32,623,663	-	-	-	-	11,290,000	5,868,188	-	17,158,188	36,215,000	13,566,850	-	49,781,850
2043	26,110,000	6,512,713	-	32,622,713	-	-	-	-	11,965,000	5,196,433	-	17,161,433	38,075,000	11,709,145	-	49,784,145
2044	27,340,000	5,283,738	-	32,623,738	-	-	-	-	12,675,000	4,484,515	-	17,159,515	40,015,000	9,768,253	-	49,783,253
2045	27,460,000	4,023,425	-	31,483,425	-	-	-	-	14,570,000	3,730,353	-	18,300,353	42,030,000	7,753,778	-	49,783,778
2046	28,755,000	2,729,313	-	31,484,313	-	-	-	-	15,435,000	2,863,438	-	18,298,438	44,190,000	5,592,750	-	49,782,750
2047	5,925,000	1,373,688	-	7,298,688	-	-	-	-	5,610,000	1,945,055	-	7,555,055	11,535,000	3,318,743	-	14,853,743
2048	6,075,000	1,120,625	-	7,195,625	-	-	-	-	6,050,000	1,611,260	-	7,661,260	12,125,000	2,731,885	-	14,856,885
2049	6,240,000	852,000	-	7,092,000	-	-	-	-	6,510,000	1,251,285	-	7,761,285	12,750,000	2,103,285	-	14,853,285
2050	6,415,000	575,950	-	6,990,950	-	-	-	-	7,000,000	863,940	-	7,863,940	13,415,000	1,439,890	-	14,854,890
2051	6,595,000	292,025	-	6,887,025	-	-	-	-	7,520,000	447,440	-	7,967,440	14,115,000	739,465	-	14,854,465
<b>Totals</b>	<b>609,035,000</b>	<b>547,209,539</b>	<b>-1,951,822</b>	<b>1,154,292,716</b>	<b>10,500,000</b>	<b>32,000,451</b>	<b>-1,789,635</b>	<b>40,710,816</b>	<b>122,000,000</b>	<b>194,150,444</b>	<b>-2,000,000</b>	<b>314,150,444</b>	<b>741,535,000</b>	<b>773,360,434</b>	<b>-5,741,457</b>	<b>1,509,153,977</b>
2024-2051	<b>557,695,000</b>	<b>367,931,812</b>	<b>-</b>	<b>925,626,812</b>	<b>8,225,000</b>	<b>6,362,469</b>	<b>-</b>	<b>14,587,469</b>	<b>122,000,000</b>	<b>149,574,373</b>	<b>-</b>	<b>271,574,373</b>	<b>687,920,000</b>	<b>523,868,653</b>	<b>-</b>	<b>1,211,788,653</b>

**Park Creek Metropolitan District**

**Senior Bonds, Subordinate Bonds and 2nd Lien Subordinate Bonds**

**Cash Flows with Paying Off Debt Early with Excess Cash Flow**

**Park Creek Metropolitan District**  
**Senior Bonds, Subordinate Bonds and 2nd Lien Subordinate Bonds**  
**Numbers Based on the Final King & Associates Report and the 2023 Final Mill Levy**

**Cash Flows with Paying Off Debt Early with Excess Cash Flow**

Assess Year	Collect Year	Last Year Assessed Value	Assessed Value Additions	Collection Assessed Value	D/S Mill Levy	Mill Levy Revenue	Pledged S.O. Taxes	Total Revenue	Senior D/S	Revenue After Senior D/S	Sub D/S	Revenue After Sub D/S	2nd Lien Sub D/S	LAPIS Note D/S	Repay Developer Advances	Revenue After All D/S
2022	2023	769,067,640	-5,081,480	763,986,160	59.931	45,323,089	700,000	46,023,089	32,596,797	13,426,292	811,281	12,615,010	7,259,000	3,650,000	1,706,010	-
2023	2024	763,986,160	204,332,720	968,318,880	64.846	62,156,146	700,000	62,856,146	36,993,526	25,862,620	810,469	25,052,151	7,739,000	-	-	17,313,151
2024	2025	968,318,880	104,909,841	1,073,228,721	64.846	68,890,282	700,000	69,590,282	37,949,251	31,641,031	-	31,641,031	7,745,440	-	-	23,895,591
2025	2026	1,073,228,721	168,914,069	1,242,142,790	64.846	79,732,834	700,000	80,432,834	39,240,220	41,192,614	-	41,192,614	8,074,798	-	-	33,117,817
2026	2027	1,242,142,790	24,696,637	1,266,839,427	64.846	81,318,105	700,000	82,018,105	37,582,932	44,435,173	-	44,435,173	8,072,735	-	-	36,362,438
2027	2028	1,266,839,427	76,610,968	1,343,450,395	64.846	86,235,744	700,000	86,935,744	35,758,309	51,177,435	-	51,177,435	8,077,698	-	-	43,099,737
2028	2029	1,343,450,395	-796,145	1,342,654,250	64.846	86,184,639	700,000	86,884,639	33,636,310	53,248,329	-	53,248,329	8,074,090	-	-	45,174,239
2029	2030	1,342,654,250	81,584,961	1,424,239,211	64.846	91,421,557	700,000	92,121,557	31,401,485	60,720,072	-	60,720,072	8,077,210	-	-	52,642,862
2030	2031	1,424,239,211	6,233,082	1,430,472,293	64.846	91,821,657	700,000	92,521,657	31,403,425	61,118,233	-	61,118,233	4,947,118	-	-	56,171,115
2031	2032	1,430,472,293	89,951,163	1,520,423,456	64.846	97,595,600	700,000	98,295,600	31,403,492	66,892,108	-	66,892,108	1,610,388	-	-	65,281,720
2032	2033	1,520,423,456	-	1,520,423,456	64.846	97,595,600	700,000	98,295,600	28,832,726	69,462,874	-	69,462,874	-	-	-	69,462,874
2033	2034	1,520,423,456	87,832,920	1,608,256,376	40.247	64,072,592	700,000	64,772,592	25,837,863	38,934,730	-	38,934,730	-	-	-	38,934,730
2034	2035	1,608,256,376	-	1,608,256,376	0.000	-	-	-	-	-	-	-	-	-	-	-
2035	2036	1,608,256,376	93,102,896	1,701,359,272	0.000	-	-	-	-	-	-	-	-	-	-	-
2036	2037	1,701,359,272	-	1,701,359,272	0.000	-	-	-	-	-	-	-	-	-	-	-
2037	2038	1,701,359,272	98,689,070	1,800,048,342	0.000	-	-	-	-	-	-	-	-	-	-	-
2038	2039	1,800,048,342	-	1,800,048,342	0.000	-	-	-	-	-	-	-	-	-	-	-
2039	2040	1,800,048,342	104,610,414	1,904,658,756	0.000	-	-	-	-	-	-	-	-	-	-	-
2040	2041	1,904,658,756	-	1,904,658,756	0.000	-	-	-	-	-	-	-	-	-	-	-
2041	2042	1,904,658,756	110,887,039	2,015,545,795	0.000	-	-	-	-	-	-	-	-	-	-	-
2042	2043	2,015,545,795	-	2,015,545,795	0.000	-	-	-	-	-	-	-	-	-	-	-
2043	2044	2,015,545,795	117,540,261	2,133,086,056	0.000	-	-	-	-	-	-	-	-	-	-	-
2044	2045	2,133,086,056	-	2,133,086,056	0.000	-	-	-	-	-	-	-	-	-	-	-
2045	2046	2,133,086,056	124,592,677	2,257,678,733	0.000	-	-	-	-	-	-	-	-	-	-	-
2046	2047	2,257,678,733	-	2,257,678,733	0.000	-	-	-	-	-	-	-	-	-	-	-
2047	2048	2,257,678,733	132,068,237	2,389,746,970	0.000	-	-	-	-	-	-	-	-	-	-	-
2048	2049	2,389,746,970	-	2,389,746,970	0.000	-	-	-	-	-	-	-	-	-	-	-
2049	2050	2,389,746,970	139,992,332	2,529,739,302	0.000	-	-	-	-	-	-	-	-	-	-	-
2050	2051	2,529,739,302	-	2,529,739,302	0.000	-	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>						<b>952,347,845</b>	<b>8,400,000</b>	<b>960,747,845</b>	<b>402,636,334</b>	<b>558,111,510</b>	<b>1,621,750</b>	<b>556,489,760</b>	<b>69,677,475</b>	<b>3,650,000</b>	<b>1,706,010</b>	<b>481,456,275</b>

**Park Creek Metropolitan District**  
**Senior Bonds, Subordinate Bonds and 2nd Lien Subordinate Bonds**  
**Numbers Based on the Final King & Associates Report and the 2023 Final Mill Levy**

**Cash Flows with Paying Off Debt Early with Excess Cash Flow**

Collect Year	Revenue After All D/S & Cash Balance	Sub Lien Principal	Sub Lien Interest	Sub Lien Redeemed	Sub Lien Bond Balance	Revenue After Sub Redemption	2nd Lien Principal	2nd Lien Interest	2nd Lien Redeemed	Redeem Premium	Premium Amount	2nd Lien Bond Balance	Revenue After 2nd Lien Redemption	Senior Principal	Senior Interest	Senior Redeemed	Senior Bond Balance	Remaining Cashflow
2023	-				<b>8,225,000</b>							<b>122,000,000</b>					<b>557,695,000</b>	-
2024	17,313,151	245,000	565,469	7,980,000	-	9,333,151	480,000	7,259,000				121,520,000	9,333,151	11,660,000	25,333,526	-	546,035,000	9,333,151
2025	33,228,742	-	-	-	-	33,228,742	515,000	7,230,440	-			121,005,000	33,228,742	12,635,000	25,314,251	33,225,000	500,175,000	3,742
2026	33,121,559	-	-	-	-	33,121,559	875,000	7,199,798	-			120,130,000	33,121,559	16,135,000	23,105,220	33,120,000	450,920,000	1,559
2027	36,363,997	-	-	-	-	36,363,997	925,000	7,147,735	-			119,205,000	36,363,997	16,830,000	20,752,932	36,360,000	397,730,000	3,997
2028	43,103,734	-	-	-	-	43,103,734	985,000	7,092,698	-			118,220,000	43,103,734	17,555,000	18,203,309	43,100,000	337,075,000	3,734
2029	45,177,974	-	-	-	-	45,177,974	1,040,000	7,034,090	-			117,180,000	45,177,974	18,335,000	15,301,310	45,175,000	273,565,000	2,974
2030	52,645,836	-	-	-	-	52,645,836	1,105,000	6,972,210	52,510,000	0.25%	131,275	63,565,000	4,561	19,155,000	12,246,485	-	254,410,000	4,561
2031	56,175,676	-	-	-	-	56,175,676	1,165,000	3,782,118	56,175,000	0.00%	-	6,225,000	676	20,020,000	11,383,425	-	234,390,000	676
2032	65,282,397	-	-	-	-	65,282,397	1,240,000	370,388	4,985,000	0.00%	-	-	60,297,397	20,920,000	10,483,492	60,295,000	153,175,000	2,397
2033	69,465,270	-	-	-	-	69,465,270	-	-	-	-	-	-	69,465,270	21,875,000	6,957,726	69,465,000	61,835,000	270
2034	38,935,000	-	-	-	-	38,935,000	-	-	-	-	-	-	38,935,000	22,900,000	2,937,863	38,935,000	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>490,813,336</b>	<b>245,000</b>	<b>565,469</b>	<b>7,980,000</b>	<b>8,225,000</b>	<b>482,833,336</b>	<b>8,330,000</b>	<b>54,088,475</b>	<b>113,670,000</b>		<b>131,275</b>		<b>369,032,061</b>	<b>198,020,000</b>	<b>172,019,537</b>	<b>359,675,000</b>		

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds, 2015A-2024A**  
**Optional Redemption Dates | 12/01/2025 - 12/01/2032 @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Avg Coupon	Interest	Debt Service
01/30/2024	2024													557,695,000			
12/01/2024	2024	11,660,000	-	-	-	-	-	-	-	-	-	-	11,660,000	546,035,000	4.543%	25,333,526	36,993,526
12/01/2025	2025	12,635,000	-	-	-	-	-	-	-	-	-	-	12,635,000	500,175,000	4.636%	25,314,251	37,949,251
12/01/2026	2026	16,135,000	-	-	-	-	-	-	-	-	-	-	16,135,000	450,920,000	4.619%	23,105,220	39,240,220
12/01/2027	2027	16,830,000	-	-	-	-	-	-	-	-	-	-	16,830,000	397,730,000	4.602%	20,752,932	37,582,932
12/01/2028	2028	17,555,000	-	-	-	-	-	-	-	-	-	-	17,555,000	337,075,000	4.577%	18,203,309	35,758,309
12/01/2029	2029	18,335,000	-	-	-	-	-	-	-	-	-	-	18,335,000	273,565,000	4.539%	15,301,310	33,636,310
12/01/2030	2030	19,155,000	-	-	-	-	-	-	-	-	-	-	19,155,000	254,410,000	4.477%	12,246,485	31,401,485
12/01/2031	2031	20,020,000	-	-	-	-	-	-	-	-	-	-	20,020,000	234,390,000	4.474%	11,383,425	31,403,425
12/01/2032	2032	20,920,000	-	-	-	-	-	-	-	-	-	-	20,920,000	153,175,000	4.473%	10,483,492	31,403,492
12/01/2033	2033	21,875,000	-	-	-	-	-	-	-	-	-	-	21,875,000	61,835,000	4.542%	6,957,726	28,832,726
12/01/2034	2034	22,900,000	-	-	-	-	-	-	-	-	-	-	22,900,000	-	4.751%	2,937,863	25,837,863
12/01/2035	2035	23,990,000	-	-	-	(11,215,000)	(1,695,000)	-	-	(1,540,000)	(7,210,000)	(2,330,000)	-	-	-	-	-
12/01/2036	2036	25,130,000	-	-	-	(11,775,000)	(1,780,000)	-	-	(1,615,000)	(7,515,000)	(2,445,000)	-	-	-	-	-
12/01/2037	2037	26,320,000	-	-	(1,165,000)	(9,160,000)	(3,905,000)	-	-	(1,700,000)	(7,825,000)	(2,565,000)	-	-	-	-	-
12/01/2038	2038	27,570,000	-	-	(10,635,000)	(200,000)	(4,105,000)	-	-	(1,785,000)	(8,150,000)	(2,695,000)	-	-	-	-	-
12/01/2039	2039	28,880,000	-	-	(11,165,000)	(200,000)	(4,320,000)	-	-	(4,360,000)	(6,005,000)	(2,830,000)	-	-	-	-	-
12/01/2040	2040	30,250,000	-	-	(11,725,000)	(200,000)	(4,545,000)	-	-	(9,205,000)	(1,600,000)	(2,975,000)	-	-	-	-	-
12/01/2041	2041	31,695,000	-	(10,640,000)	(1,670,000)	(200,000)	(4,780,000)	-	-	(9,600,000)	(1,685,000)	(3,120,000)	-	-	-	-	-
12/01/2042	2042	24,925,000	-	(12,925,000)	-	(200,000)	(100,000)	-	-	(6,655,000)	(1,770,000)	(3,275,000)	-	-	-	-	-
12/01/2043	2043	26,110,000	(4,020,000)	(9,555,000)	-	(200,000)	(100,000)	-	-	(6,940,000)	(1,850,000)	(3,445,000)	-	-	-	-	-
12/01/2044	2044	27,340,000	(14,250,000)	-	-	(200,000)	(340,000)	-	-	(7,005,000)	(1,930,000)	(3,615,000)	-	-	-	-	-
12/01/2045	2045	27,460,000	(14,955,000)	-	-	(200,000)	(3,145,000)	-	-	(3,375,000)	(2,015,000)	(3,770,000)	-	-	-	-	-
12/01/2046	2046	28,755,000	-	-	-	(5,850,000)	(13,360,000)	-	-	(3,515,000)	(2,105,000)	(3,925,000)	-	-	-	-	-
12/01/2047	2047	5,925,000	-	-	-	(700,000)	(600,000)	-	-	(600,000)	(3,190,000)	(835,000)	-	-	-	-	-
12/01/2048	2048	6,075,000	-	-	-	(700,000)	(600,000)	-	-	(600,000)	(3,305,000)	(870,000)	-	-	-	-	-
12/01/2049	2049	6,240,000	-	-	-	(700,000)	(600,000)	-	-	(600,000)	(4,100,000)	(240,000)	-	-	-	-	-
12/01/2050	2050	6,415,000	-	-	-	(700,000)	(600,000)	-	-	(600,000)	(4,515,000)	-	-	-	-	-	-
12/01/2051	2051	6,595,000	-	-	-	(700,000)	(600,000)	-	-	(600,000)	(4,695,000)	-	-	-	-	-	-
<b>Total</b>		<b>557,695,000</b>	<b>(33,225,000)</b>	<b>(33,120,000)</b>	<b>(36,360,000)</b>	<b>(43,100,000)</b>	<b>(45,175,000)</b>	-	-	<b>(60,295,000)</b>	<b>(69,465,000)</b>	<b>(38,935,000)</b>	<b>198,020,000</b>			<b>172,019,537</b>	<b>370,039,537</b>

**Scheduled Principal + Redemptions 557,695,000**

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2015A**  
**Optional Redemption Date | 12/01/2025 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													206,830,000			
12/01/2024	2024	5,380,000	-	-	-	-	-	-	-	-	-	-	5,380,000	201,450,000	5.000%	10,341,500	15,721,500
12/01/2025	2025	5,635,000	-	-	-	-	-	-	-	-	-	-	5,635,000	162,590,000	5.000%	10,072,500	15,707,500
12/01/2026	2026	5,930,000	-	-	-	-	-	-	-	-	-	-	5,930,000	123,540,000	5.000%	8,129,500	14,059,500
12/01/2027	2027	6,220,000	-	-	-	-	-	-	-	-	-	-	6,220,000	80,960,000	5.000%	6,177,000	12,397,000
12/01/2028	2028	6,535,000	-	-	-	-	-	-	-	-	-	-	6,535,000	46,635,000	5.000%	4,048,000	10,583,000
12/01/2029	2029	6,860,000	-	-	-	-	-	-	-	-	-	-	6,860,000	39,775,000	5.000%	2,331,750	9,191,750
12/01/2030	2030	7,195,000	-	-	-	-	-	-	-	-	-	-	7,195,000	32,580,000	5.000%	1,988,750	9,183,750
12/01/2031	2031	7,565,000	-	-	-	-	-	-	-	-	-	-	7,565,000	25,015,000	5.000%	1,629,000	9,194,000
12/01/2032	2032	7,935,000	-	-	-	-	-	-	-	-	-	-	7,935,000	17,080,000	5.000%	1,250,750	9,185,750
12/01/2033	2033	8,330,000	-	-	-	-	-	-	-	-	-	-	8,330,000	8,750,000	5.000%	854,000	9,184,000
12/01/2034	2034	8,750,000	-	-	-	-	-	-	-	-	-	-	8,750,000	-	5.000%	437,500	9,187,500
12/01/2035	2035	9,185,000	-	-	-	(9,185,000)	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2036	2036	9,645,000	-	-	-	(9,645,000)	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2037	2037	10,125,000	-	-	(1,165,000)	(8,960,000)	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2038	2038	10,635,000	-	-	(10,635,000)	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2039	2039	11,165,000	-	-	(11,165,000)	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2040	2040	11,725,000	-	-	(11,725,000)	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2041	2041	12,310,000	-	(10,640,000)	(1,670,000)	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2042	2042	12,925,000	-	(12,925,000)	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2043	2043	13,575,000	(4,020,000)	(9,555,000)	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2044	2044	14,250,000	(14,250,000)	-	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2045	2045	14,955,000	(14,955,000)	-	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2046	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2047	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2048	2048	-	-	-	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2049	2049	-	-	-	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2050	2050	-	-	-	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2051	2051	-	-	-	-	-	-	-	-	-	-	-	-	-	5.000%	-	-
<b>Total</b>		<b>206,830,000</b>	<b>(33,225,000)</b>	<b>(33,120,000)</b>	<b>(36,360,000)</b>	<b>(27,790,000)</b>	-	-	-	-	-	-	<b>76,335,000</b>			<b>47,260,250</b>	<b>123,595,250</b>

**Scheduled Principal + Redemptions 206,830,000**

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt Series 2016A**  
**Optional Redemption Date | 12/01/2026 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													23,975,000			
12/01/2024	2024	1,175,000	-	-	-	-	-	-	-	-	-	-	1,175,000	22,800,000	5.000%	1,172,500	2,347,500
12/01/2025	2025	1,250,000	-	-	-	-	-	-	-	-	-	-	1,250,000	21,550,000	5.000%	1,113,750	2,363,750
12/01/2026	2026	1,300,000	-	-	-	-	-	-	-	-	-	-	1,300,000	20,250,000	5.000%	1,051,250	2,351,250
12/01/2027	2027	1,370,000	-	-	-	-	-	-	-	-	-	-	1,370,000	18,880,000	5.000%	986,250	2,356,250
12/01/2028	2028	1,435,000	-	-	-	-	-	-	-	-	-	-	1,435,000	10,285,000	5.000%	917,750	2,352,750
12/01/2029	2029	1,510,000	-	-	-	-	-	-	-	-	-	-	1,510,000	8,775,000	5.000%	514,250	2,024,250
12/01/2030	2030	1,590,000	-	-	-	-	-	-	-	-	-	-	1,590,000	7,185,000	5.000%	438,750	2,028,750
12/01/2031	2031	1,660,000	-	-	-	-	-	-	-	-	-	-	1,660,000	5,525,000	5.000%	359,250	2,019,250
12/01/2032	2032	1,755,000	-	-	-	-	-	-	-	-	-	-	1,755,000	3,770,000	5.000%	276,250	2,031,250
12/01/2033	2033	1,840,000	-	-	-	-	-	-	-	-	-	-	1,840,000	1,930,000	5.000%	188,500	2,028,500
12/01/2034	2034	1,930,000	-	-	-	-	-	-	-	-	-	-	1,930,000	-	5.000%	96,500	2,026,500
12/01/2035	2035	2,030,000	-	-	-	(2,030,000)	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2036	2036	2,130,000	-	-	-	(2,130,000)	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2037	2037	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2038	2038	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2039	2039	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2040	2040	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2041	2041	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2042	2042	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2043	2043	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2044	2044	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2045	2045	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2046	2046	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2047	2047	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2048	2048	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2049	2049	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2050	2050	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
12/01/2051	2051	200,000	-	-	-	(200,000)	-	-	-	-	-	-	-	-	4.125%	-	-
<b>Total</b>		<b>23,975,000</b>	-	-	-	<b>(7,160,000)</b>	-	-	-	-	-	-	<b>16,815,000</b>			<b>7,115,000</b>	<b>23,930,000</b>

**Scheduled Principal + Redemptions    23,975,000**

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt Series 2017A**  
**Optional Redemption Date | 12/01/2025 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													48,610,000			
12/01/2024	2024	-	-	-	-	-	-	-	-	-	-	-	-	48,610,000		2,430,500	2,430,500
12/01/2025	2025	-	-	-	-	-	-	-	-	-	-	-	-	48,610,000		2,430,500	2,430,500
12/01/2026	2026	-	-	-	-	-	-	-	-	-	-	-	-	48,610,000		2,430,500	2,430,500
12/01/2027	2027	-	-	-	-	-	-	-	-	-	-	-	-	48,610,000		2,430,500	2,430,500
12/01/2028	2028	-	-	-	-	-	-	-	-	-	-	-	-	40,460,000		2,430,500	2,430,500
12/01/2029	2029	-	-	-	-	-	-	-	-	-	-	-	-	3,850,000		2,023,000	2,023,000
12/01/2030	2030	-	-	-	-	-	-	-	-	-	-	-	-	3,850,000		192,500	192,500
12/01/2031	2031	-	-	-	-	-	-	-	-	-	-	-	-	3,850,000		192,500	192,500
12/01/2032	2032	700,000	-	-	-	-	-	-	-	-	-	-	700,000	3,150,000	5.000%	192,500	892,500
12/01/2033	2033	1,535,000	-	-	-	-	-	-	-	-	-	-	1,535,000	1,615,000	5.000%	157,500	1,692,500
12/01/2034	2034	1,615,000	-	-	-	-	-	-	-	-	-	-	1,615,000	-	5.000%	80,750	1,695,750
12/01/2035	2035	1,695,000	-	-	-	-	(1,695,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2036	2036	1,780,000	-	-	-	-	(1,780,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2037	2037	3,905,000	-	-	-	-	(3,905,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2038	2038	4,105,000	-	-	-	-	(4,105,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2039	2039	4,320,000	-	-	-	-	(4,320,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2040	2040	4,545,000	-	-	-	-	(4,545,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2041	2041	4,780,000	-	-	-	-	(4,780,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2042	2042	100,000	-	-	-	-	(100,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2043	2043	100,000	-	-	-	-	(100,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2044	2044	100,000	-	-	-	-	(100,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2045	2045	545,000	-	-	-	-	(545,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2046	2046	16,285,000	-	-	-	(5,650,000)	(10,635,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2047	2047	500,000	-	-	-	(500,000)	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2048	2048	500,000	-	-	-	(500,000)	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2049	2049	500,000	-	-	-	(500,000)	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2050	2050	500,000	-	-	-	(500,000)	-	-	-	-	-	-	-	-	5.000%	-	-
12/01/2051	2051	500,000	-	-	-	(500,000)	-	-	-	-	-	-	-	-	5.000%	-	-
<b>Total</b>		<b>48,610,000</b>	-	-	-	<b>(8,150,000)</b>	<b>(36,610,000)</b>	-	-	-	-	-	<b>3,850,000</b>			<b>14,991,250</b>	<b>18,841,250</b>

**Scheduled Principal + Redemptions    48,610,000**

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds Taxable Series 2017B**  
**Optional Redemption Date | 12/01/2025 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service	
12/01/2023	2023													11,210,000				
12/01/2024	2024	1,095,000	-	-	-	-	-	-	-	-	-	-	1,095,000	10,115,000	3.300%	431,215	1,526,215	
12/01/2025	2025	1,130,000	-	-	-	-	-	-	-	-	-	-	1,130,000	8,985,000	3.450%	395,080	1,525,080	
12/01/2026	2026	1,165,000	-	-	-	-	-	-	-	-	-	-	1,165,000	7,820,000	3.600%	356,095	1,521,095	
12/01/2027	2027	1,215,000	-	-	-	-	-	-	-	-	-	-	1,215,000	6,605,000	3.700%	314,155	1,529,155	
12/01/2028	2028	1,255,000	-	-	-	-	-	-	-	-	-	-	1,255,000	5,350,000	4.000%	269,200	1,524,200	
12/01/2029	2029	1,305,000	-	-	-	-	-	-	-	-	-	-	1,305,000	3,545,000	4.000%	219,000	1,524,000	
12/01/2030	2030	1,360,000	-	-	-	-	-	-	-	-	-	-	1,360,000	2,185,000	4.000%	141,800	1,501,800	
12/01/2031	2031	1,415,000	-	-	-	-	-	-	-	-	-	-	1,415,000	770,000	4.000%	87,400	1,502,400	
12/01/2032	2032	770,000	-	-	-	-	-	-	-	-	-	-	770,000	-	4.000%	30,800	800,800	
12/01/2033	2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2034	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2035	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2036	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2037	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2038	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2039	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2040	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2041	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2042	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2043	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2044	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2045	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2046	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12/01/2047	2047	100,000	-	-	-	-	(100,000)	-	-	-	-	-	-	-	5.000%	-	-	
12/01/2048	2048	100,000	-	-	-	-	(100,000)	-	-	-	-	-	-	-	5.000%	-	-	
12/01/2049	2049	100,000	-	-	-	-	(100,000)	-	-	-	-	-	-	-	5.000%	-	-	
12/01/2050	2050	100,000	-	-	-	-	(100,000)	-	-	-	-	-	-	-	5.000%	-	-	
12/01/2051	2051	100,000	-	-	-	-	(100,000)	-	-	-	-	-	-	-	5.000%	-	-	
<b>Total</b>		<b>11,210,000</b>	-	-	-	-	<b>(500,000)</b>	-	-	-	-	-	<b>10,710,000</b>			<b>2,244,745</b>	<b>12,954,745</b>	
<b>Scheduled Principal + Redemptions</b>													<b>11,210,000</b>					

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt Series 2018A**  
**Optional Redemption Date | 12/01/2028 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													31,630,000			
12/01/2024	2024	-	-	-	-	-	-	-	-	-	-	-	-	31,630,000		1,556,500	1,556,500
12/01/2025	2025	470,000	-	-	-	-	-	-	-	-	-	-	470,000	31,160,000	5.000%	1,556,500	2,026,500
12/01/2026	2026	270,000	-	-	-	-	-	-	-	-	-	-	270,000	30,890,000	5.000%	1,533,000	1,803,000
12/01/2027	2027	60,000	-	-	-	-	-	-	-	-	-	-	60,000	30,830,000	5.000%	1,519,500	1,579,500
12/01/2028	2028	100,000	-	-	-	-	-	-	-	-	-	-	100,000	30,730,000	5.000%	1,516,500	1,616,500
12/01/2029	2029	1,150,000	-	-	-	-	-	-	-	-	-	-	1,150,000	21,515,000	5.000%	1,511,500	2,661,500
12/01/2030	2030	1,210,000	-	-	-	-	-	-	-	-	-	-	1,210,000	20,305,000	5.000%	1,075,750	2,285,750
12/01/2031	2031	1,265,000	-	-	-	-	-	-	-	-	-	-	1,265,000	19,040,000	5.000%	1,015,250	2,280,250
12/01/2032	2032	1,325,000	-	-	-	-	-	-	-	-	-	-	1,325,000	2,860,000	5.000%	952,000	2,277,000
12/01/2033	2033	1,395,000	-	-	-	-	-	-	-	-	-	-	1,395,000	1,465,000	5.000%	143,000	1,538,000
12/01/2034	2034	1,465,000	-	-	-	-	-	-	-	-	-	-	1,465,000	-	5.000%	73,250	1,538,250
12/01/2035	2035	1,540,000	-	-	-	-	-	-	(1,540,000)	-	-	-	-	-	5.000%	-	-
12/01/2036	2036	1,615,000	-	-	-	-	-	-	(1,615,000)	-	-	-	-	-	5.000%	-	-
12/01/2037	2037	1,700,000	-	-	-	-	-	-	(1,700,000)	-	-	-	-	-	5.000%	-	-
12/01/2038	2038	1,785,000	-	-	-	-	-	-	(1,785,000)	-	-	-	-	-	5.000%	-	-
12/01/2039	2039	1,870,000	-	-	-	-	-	-	(1,870,000)	-	-	-	-	-	5.000%	-	-
12/01/2040	2040	1,960,000	-	-	-	-	-	-	(1,960,000)	-	-	-	-	-	5.000%	-	-
12/01/2041	2041	2,065,000	-	-	-	-	-	-	(2,065,000)	-	-	-	-	-	5.000%	-	-
12/01/2042	2042	800,000	-	-	-	-	-	-	(800,000)	-	-	-	-	-	5.000%	-	-
12/01/2043	2043	850,000	-	-	-	-	-	-	(850,000)	-	-	-	-	-	5.000%	-	-
12/01/2044	2044	910,000	-	-	-	-	(240,000)	-	(670,000)	-	-	-	-	-	5.000%	-	-
12/01/2045	2045	2,600,000	-	-	-	-	(2,600,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2046	2046	2,725,000	-	-	-	-	(2,725,000)	-	-	-	-	-	-	-	5.000%	-	-
12/01/2047	2047	500,000	-	-	-	-	(500,000)	-	-	-	-	-	-	-	4.000%	-	-
12/01/2048	2048	500,000	-	-	-	-	(500,000)	-	-	-	-	-	-	-	4.000%	-	-
12/01/2049	2049	500,000	-	-	-	-	(500,000)	-	-	-	-	-	-	-	4.000%	-	-
12/01/2050	2050	500,000	-	-	-	-	(500,000)	-	-	-	-	-	-	-	4.000%	-	-
12/01/2051	2051	500,000	-	-	-	-	(500,000)	-	-	-	-	-	-	-	4.000%	-	-
<b>Total</b>		<b>31,630,000</b>	-	-	-	-	<b>(8,065,000)</b>	-	-	<b>(14,855,000)</b>	-	-	<b>8,710,000</b>			<b>12,452,750</b>	<b>21,162,750</b>

**Scheduled Principal + Redemptions    31,630,000**

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds Taxable Series 2018B**  
**Optional Redemption Date | 12/01/2028 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													4,720,000			
12/01/2024	2024	970,000	-	-	-	-	-	-	-	-	-	-	970,000	3,750,000	3.800%	194,860	1,164,860
12/01/2025	2025	500,000	-	-	-	-	-	-	-	-	-	-	500,000	3,250,000	4.000%	158,000	658,000
12/01/2026	2026	750,000	-	-	-	-	-	-	-	-	-	-	750,000	2,500,000	4.000%	138,000	888,000
12/01/2027	2027	1,000,000	-	-	-	-	-	-	-	-	-	-	1,000,000	1,500,000	4.100%	108,000	1,108,000
12/01/2028	2028	1,000,000	-	-	-	-	-	-	-	-	-	-	1,000,000	500,000	4.200%	67,000	1,067,000
12/01/2029	2029	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-	25,000	25,000
12/01/2030	2030	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-	25,000	25,000
12/01/2031	2031	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-	25,000	25,000
12/01/2032	2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
12/01/2033	2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2034	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2035	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2036	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2037	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2038	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2039	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2040	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2041	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2042	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2043	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2044	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2045	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2046	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2047	2047	100,000	-	-	-	-	-	-	-	(100,000)	-	-	-	-	5.000%	-	-
12/01/2048	2048	100,000	-	-	-	-	-	-	-	(100,000)	-	-	-	-	5.000%	-	-
12/01/2049	2049	100,000	-	-	-	-	-	-	-	(100,000)	-	-	-	-	5.000%	-	-
12/01/2050	2050	100,000	-	-	-	-	-	-	-	(100,000)	-	-	-	-	5.000%	-	-
12/01/2051	2051	100,000	-	-	-	-	-	-	-	(100,000)	-	-	-	-	5.000%	-	-
<b>Total</b>		<b>4,720,000</b>	-	-	-	-	-	-	-	<b>(500,000)</b>	-	-	<b>4,220,000</b>			<b>765,860</b>	<b>4,985,860</b>
													<b>Scheduled Principal + Redemptions</b>	<b>4,720,000</b>			

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds Tax-Exempt Series 2019A**  
**Optional Redemption Date | 12/01/2029 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													88,275,000			
12/01/2024	2024	-	-	-	-	-	-	-	-	-	-	-	-	88,275,000		3,561,000	3,561,000
12/01/2025	2025	500,000	-	-	-	-	-	-	-	-	-	-	500,000	87,775,000	5.000%	3,561,000	4,061,000
12/01/2026	2026	500,000	-	-	-	-	-	-	-	-	-	-	500,000	87,275,000	5.000%	3,536,000	4,036,000
12/01/2027	2027	500,000	-	-	-	-	-	-	-	-	-	-	500,000	86,775,000	5.000%	3,511,000	4,011,000
12/01/2028	2028	500,000	-	-	-	-	-	-	-	-	-	-	500,000	86,275,000	5.000%	3,486,000	3,986,000
12/01/2029	2029	500,000	-	-	-	-	-	-	-	-	-	-	500,000	85,775,000	5.000%	3,461,000	3,961,000
12/01/2030	2030	500,000	-	-	-	-	-	-	-	-	-	-	500,000	85,275,000	5.000%	3,436,000	3,936,000
12/01/2031	2031	500,000	-	-	-	-	-	-	-	-	-	-	500,000	84,775,000	4.000%	3,411,000	3,911,000
12/01/2032	2032	1,595,000	-	-	-	-	-	-	-	-	-	-	1,595,000	38,240,000	4.000%	3,391,000	4,986,000
12/01/2033	2033	2,755,000	-	-	-	-	-	-	-	-	-	-	2,755,000	5,725,000	4.000%	1,529,600	4,284,600
12/01/2034	2034	5,725,000	-	-	-	-	-	-	-	-	-	-	5,725,000	-	4.000%	229,000	5,954,000
12/01/2035	2035	5,955,000	-	-	-	-	-	-	-	(5,955,000)	-	-	-	-	4.000%	-	-
12/01/2036	2036	6,195,000	-	-	-	-	-	-	-	(6,195,000)	-	-	-	-	4.000%	-	-
12/01/2037	2037	6,440,000	-	-	-	-	-	-	-	(6,440,000)	-	-	-	-	4.000%	-	-
12/01/2038	2038	6,695,000	-	-	-	-	-	-	-	(6,695,000)	-	-	-	-	4.000%	-	-
12/01/2039	2039	6,965,000	-	-	-	-	-	-	(2,490,000)	(4,475,000)	-	-	-	-	4.000%	-	-
12/01/2040	2040	7,245,000	-	-	-	-	-	-	(7,245,000)	-	-	-	-	-	4.000%	-	-
12/01/2041	2041	7,535,000	-	-	-	-	-	-	(7,535,000)	-	-	-	-	-	4.000%	-	-
12/01/2042	2042	5,855,000	-	-	-	-	-	-	(5,855,000)	-	-	-	-	-	4.000%	-	-
12/01/2043	2043	6,090,000	-	-	-	-	-	-	(6,090,000)	-	-	-	-	-	4.000%	-	-
12/01/2044	2044	6,335,000	-	-	-	-	-	-	(6,335,000)	-	-	-	-	-	4.000%	-	-
12/01/2045	2045	3,375,000	-	-	-	-	-	-	(3,375,000)	-	-	-	-	-	4.000%	-	-
12/01/2046	2046	3,515,000	-	-	-	-	-	-	(3,515,000)	-	-	-	-	-	4.000%	-	-
12/01/2047	2047	500,000	-	-	-	-	-	-	(500,000)	-	-	-	-	-	4.000%	-	-
12/01/2048	2048	500,000	-	-	-	-	-	-	(500,000)	-	-	-	-	-	4.000%	-	-
12/01/2049	2049	500,000	-	-	-	-	-	-	(500,000)	-	-	-	-	-	4.000%	-	-
12/01/2050	2050	500,000	-	-	-	-	-	-	(500,000)	-	-	-	-	-	4.000%	-	-
12/01/2051	2051	500,000	-	-	-	-	-	-	(500,000)	-	-	-	-	-	4.000%	-	-
<b>Total</b>		<b>88,275,000</b>	-	-	-	-	-	-	-	<b>(44,940,000)</b>	<b>(29,760,000)</b>	-	<b>13,575,000</b>			<b>33,112,600</b>	<b>46,687,600</b>

**Scheduled Principal + Redemptions    88,275,000**

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds Taxable Series 2019B**  
**Optional Redemption Date | 12/01/2029 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													40,320,000			
12/01/2024	2024	3,040,000	-	-	-	-	-	-	-	-	-	-	3,040,000	37,280,000	2.528%	1,246,660	4,286,660
12/01/2025	2025	2,650,000	-	-	-	-	-	-	-	-	-	-	2,650,000	34,630,000	2.681%	1,169,809	3,819,809
12/01/2026	2026	3,905,000	-	-	-	-	-	-	-	-	-	-	3,905,000	30,725,000	2.781%	1,098,762	5,003,762
12/01/2027	2027	4,040,000	-	-	-	-	-	-	-	-	-	-	4,040,000	26,685,000	2.894%	990,164	5,030,164
12/01/2028	2028	4,185,000	-	-	-	-	-	-	-	-	-	-	4,185,000	22,500,000	2.994%	873,246	5,058,246
12/01/2029	2029	4,335,000	-	-	-	-	-	-	-	-	-	-	4,335,000	18,165,000	3.094%	747,948	5,082,948
12/01/2030	2030	4,490,000	-	-	-	-	-	-	-	-	-	-	4,490,000	13,675,000	3.194%	613,823	5,103,823
12/01/2031	2031	4,665,000	-	-	-	-	-	-	-	-	-	-	4,665,000	9,010,000	3.244%	470,412	5,135,412
12/01/2032	2032	3,740,000	-	-	-	-	-	-	-	-	-	-	3,740,000	5,270,000	3.344%	319,079	4,059,079
12/01/2033	2033	2,770,000	-	-	-	-	-	-	-	-	-	-	2,770,000	-	3.394%	194,014	2,964,014
12/01/2034	2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2035	2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2036	2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2037	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2038	2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2039	2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2040	2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2041	2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2042	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2043	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2044	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2045	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2046	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2047	2047	500,000	-	-	-	-	-	-	-	-	(500,000)	-	-	-	4.000%	-	-
12/01/2048	2048	500,000	-	-	-	-	-	-	-	-	(500,000)	-	-	-	4.000%	-	-
12/01/2049	2049	500,000	-	-	-	-	-	-	-	-	(500,000)	-	-	-	4.000%	-	-
12/01/2050	2050	500,000	-	-	-	-	-	-	-	-	(500,000)	-	-	-	4.000%	-	-
12/01/2051	2051	500,000	-	-	-	-	-	-	-	-	(500,000)	-	-	-	4.000%	-	-
<b>Total</b>		<b>40,320,000</b>	-	-	-	-	-	-	-	-	<b>(2,500,000)</b>	-	<b>37,820,000</b>			<b>7,723,916</b>	<b>45,543,916</b>

**Scheduled Principal + Redemptions      40,320,000**

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds, Series 2022A**  
**Optional Redemption Date | 12/01/2032 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													44,000,000			
12/01/2024	2024	-	-	-	-	-	-	-	-	-	-	-	-	44,000,000		2,060,575	2,060,575
12/01/2025	2025	500,000	-	-	-	-	-	-	-	-	-	-	500,000	43,500,000	5.000%	2,060,575	2,560,575
12/01/2026	2026	810,000	-	-	-	-	-	-	-	-	-	-	810,000	42,690,000	5.000%	2,035,575	2,845,575
12/01/2027	2027	845,000	-	-	-	-	-	-	-	-	-	-	845,000	41,845,000	5.000%	1,995,075	2,840,075
12/01/2028	2028	890,000	-	-	-	-	-	-	-	-	-	-	890,000	40,955,000	5.000%	1,952,825	2,842,825
12/01/2029	2029	935,000	-	-	-	-	-	-	-	-	-	-	935,000	40,020,000	5.000%	1,908,325	2,843,325
12/01/2030	2030	985,000	-	-	-	-	-	-	-	-	-	-	985,000	39,035,000	5.000%	1,861,575	2,846,575
12/01/2031	2031	1,035,000	-	-	-	-	-	-	-	-	-	-	1,035,000	38,000,000	5.000%	1,812,325	2,847,325
12/01/2032	2032	1,080,000	-	-	-	-	-	-	-	-	-	-	1,080,000	36,920,000	5.000%	1,760,575	2,840,575
12/01/2033	2033	1,135,000	-	-	-	-	-	-	-	-	-	-	1,135,000	1,195,000	5.000%	1,706,575	2,841,575
12/01/2034	2034	1,195,000	-	-	-	-	-	-	-	-	-	-	1,195,000	-	5.000%	59,750	1,254,750
12/01/2035	2035	1,255,000	-	-	-	-	-	-	-	-	(1,255,000)	-	-	-	5.000%	-	-
12/01/2036	2036	1,320,000	-	-	-	-	-	-	-	-	(1,320,000)	-	-	-	5.000%	-	-
12/01/2037	2037	1,385,000	-	-	-	-	-	-	-	-	(1,385,000)	-	-	-	5.000%	-	-
12/01/2038	2038	1,455,000	-	-	-	-	-	-	-	-	(1,455,000)	-	-	-	5.000%	-	-
12/01/2039	2039	1,530,000	-	-	-	-	-	-	-	-	(1,530,000)	-	-	-	5.000%	-	-
12/01/2040	2040	1,600,000	-	-	-	-	-	-	-	-	(1,600,000)	-	-	-	5.000%	-	-
12/01/2041	2041	1,685,000	-	-	-	-	-	-	-	-	(1,685,000)	-	-	-	5.000%	-	-
12/01/2042	2042	1,770,000	-	-	-	-	-	-	-	-	(1,770,000)	-	-	-	5.000%	-	-
12/01/2043	2043	1,850,000	-	-	-	-	-	-	-	-	(1,850,000)	-	-	-	4.250%	-	-
12/01/2044	2044	1,930,000	-	-	-	-	-	-	-	-	(1,930,000)	-	-	-	4.250%	-	-
12/01/2045	2045	2,015,000	-	-	-	-	-	-	-	-	(2,015,000)	-	-	-	4.250%	-	-
12/01/2046	2046	2,105,000	-	-	-	-	-	-	-	-	(2,105,000)	-	-	-	4.250%	-	-
12/01/2047	2047	2,690,000	-	-	-	-	-	-	-	-	(2,690,000)	-	-	-	4.250%	-	-
12/01/2048	2048	2,805,000	-	-	-	-	-	-	-	-	(2,805,000)	-	-	-	4.500%	-	-
12/01/2049	2049	2,930,000	-	-	-	-	-	-	-	-	(2,930,000)	-	-	-	4.500%	-	-
12/01/2050	2050	3,065,000	-	-	-	-	-	-	-	-	(3,065,000)	-	-	-	4.500%	-	-
12/01/2051	2051	3,200,000	-	-	-	-	-	-	-	-	(3,200,000)	-	-	-	4.500%	-	-
<b>Total</b>		<b>44,000,000</b>	-	-	-	-	-	-	-	-	<b>(34,590,000)</b>	-	<b>9,410,000</b>			<b>19,213,750</b>	<b>28,623,750</b>

**Scheduled Principal + Redemptions      44,000,000**

**Park Creek Metropolitan District**  
**Senior Limited Property Tax Supported Revenue Bonds, Series 2024A**  
**Optional Redemption Date | 12/01/2032 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													58,125,000			
12/01/2024	2024	-	-	-	-	-	-	-	-	-	-	-	-	58,125,000		2,796,538	2,796,538
12/01/2025	2025	-	-	-	-	-	-	-	-	-	-	-	-	58,125,000		2,796,538	2,796,538
12/01/2026	2026	1,505,000	-	-	-	-	-	-	-	-	-	-	1,505,000	56,620,000	5.000%	2,796,538	4,301,538
12/01/2027	2027	1,580,000	-	-	-	-	-	-	-	-	-	-	1,580,000	55,040,000	5.000%	2,721,288	4,301,288
12/01/2028	2028	1,655,000	-	-	-	-	-	-	-	-	-	-	1,655,000	53,385,000	5.000%	2,642,288	4,297,288
12/01/2029	2029	1,740,000	-	-	-	-	-	-	-	-	-	-	1,740,000	51,645,000	5.000%	2,559,538	4,299,538
12/01/2030	2030	1,825,000	-	-	-	-	-	-	-	-	-	-	1,825,000	49,820,000	5.000%	2,472,538	4,297,538
12/01/2031	2031	1,915,000	-	-	-	-	-	-	-	-	-	-	1,915,000	47,905,000	5.000%	2,381,288	4,296,288
12/01/2032	2032	2,020,000	-	-	-	-	-	-	-	-	-	-	2,020,000	45,885,000	5.000%	2,285,538	4,305,538
12/01/2033	2033	2,115,000	-	-	-	-	-	-	-	-	-	-	2,115,000	41,155,000	5.000%	2,184,538	4,299,538
12/01/2034	2034	2,220,000	-	-	-	-	-	-	-	-	-	-	2,220,000	-	5.000%	1,961,113	4,181,113
12/01/2035	2035	2,330,000	-	-	-	-	-	-	-	-	-	(2,330,000)	-	-	5.000%	-	-
12/01/2036	2036	2,445,000	-	-	-	-	-	-	-	-	-	(2,445,000)	-	-	5.000%	-	-
12/01/2037	2037	2,565,000	-	-	-	-	-	-	-	-	-	(2,565,000)	-	-	5.000%	-	-
12/01/2038	2038	2,695,000	-	-	-	-	-	-	-	-	-	(2,695,000)	-	-	5.000%	-	-
12/01/2039	2039	2,830,000	-	-	-	-	-	-	-	-	-	(2,830,000)	-	-	5.000%	-	-
12/01/2040	2040	2,975,000	-	-	-	-	-	-	-	-	-	(2,975,000)	-	-	5.000%	-	-
12/01/2041	2041	3,120,000	-	-	-	-	-	-	-	-	-	(3,120,000)	-	-	5.000%	-	-
12/01/2042	2042	3,275,000	-	-	-	-	-	-	-	-	-	(3,275,000)	-	-	5.000%	-	-
12/01/2043	2043	3,445,000	-	-	-	-	-	-	-	-	-	(3,445,000)	-	-	5.000%	-	-
12/01/2044	2044	3,615,000	-	-	-	-	-	-	-	-	-	(3,615,000)	-	-	4.250%	-	-
12/01/2045	2045	3,770,000	-	-	-	-	-	-	-	-	-	(3,770,000)	-	-	4.250%	-	-
12/01/2046	2046	3,925,000	-	-	-	-	-	-	-	-	-	(3,925,000)	-	-	4.250%	-	-
12/01/2047	2047	835,000	-	-	-	-	-	-	-	-	-	(835,000)	-	-	4.250%	-	-
12/01/2048	2048	870,000	-	-	-	-	-	-	-	-	-	(870,000)	-	-	4.500%	-	-
12/01/2049	2049	910,000	-	-	-	-	-	-	-	-	(670,000)	(240,000)	-	-	4.500%	-	-
12/01/2050	2050	950,000	-	-	-	-	-	-	-	-	(950,000)	-	-	-	4.500%	-	-
12/01/2051	2051	995,000	-	-	-	-	-	-	-	-	(995,000)	-	-	-	4.500%	-	-
<b>Total</b>		<b>58,125,000</b>	-	-	-	-	-	-	-	-	<b>(2,615,000)</b>	<b>(38,935,000)</b>	<b>16,575,000</b>			<b>27,597,738</b>	<b>44,172,738</b>

**Scheduled Principal + Redemptions    58,125,000**

**Park Creek Metropolitan District**

**Subordinate Bonds**

**Debt Service with Prepayments**

**Park Creek Metropolitan District**  
**Subordinate Limited Property Tax Supported Revenue Bonds, Series 2013**  
**Optional Redemption Date | 12/01/2024 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2024	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033
Last Interest	12/1/2024	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033
Redeem After	12/1/2024	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													8,225,000			
12/01/2024	2024	245,000	-	-	-	-	-	-	-	-	-	-	245,000	-	6.875%	565,469	810,469
12/01/2025	2025	260,000	(260,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2026	2026	280,000	(280,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2027	2027	300,000	(300,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2028	2028	320,000	(320,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2029	2029	340,000	(340,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2030	2030	365,000	(365,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2031	2031	390,000	(390,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2032	2032	415,000	(415,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2033	2033	445,000	(445,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2034	2034	475,000	(475,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2035	2035	510,000	(510,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2036	2036	545,000	(545,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2037	2037	580,000	(580,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2038	2038	620,000	(620,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2039	2039	665,000	(665,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2040	2040	710,000	(710,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2041	2041	760,000	(760,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2042	2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2043	2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2044	2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2045	2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2046	2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2047	2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2048	2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2049	2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2050	2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12/01/2051	2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>8,225,000</b>	<b>(7,980,000)</b>	-	-	-	-	-	-	-	-	-	<b>245,000</b>			<b>565,469</b>	<b>810,469</b>

Scheduled Principal + Redemptions      8,225,000

**Park Creek Metropolitan District**  
**2nd Lien Subordinate Bonds**  
**Debt Service with Prepayments**

**Park Creek Metropolitan District,  
Second Lien Subordinate Limited Property Tax Supported Revenue Bonds, Series 2020  
Optional Redemption Dates | 12/01/2030 @ 100.25% | 12/01/2031 and After @ 100.00%**

**Annual Debt Service Schedule with Redemptions from Excess Cash Flow**

Redemption	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Last Interest	12/1/2025	12/1/2026	12/1/2027	12/1/2028	12/1/2029	12/1/2030	12/1/2031	12/1/2032	12/1/2033	12/1/2034
Redeem After	12/1/2032	12/1/2032	12/1/2032	12/1/2032	12/1/2032	12/1/2032	12/1/2032	12/1/2032	12/1/2033	12/1/2034

Date	Year	Original Principal	Redeem 1	Redeem 2	Redeem 3	Redeem 4	Redeem 5	Redeem 6	Redeem 7	Redeem 8	Redeem 9	Redeem 10	Current Principal	Ending Balance	Coupon	Interest	Debt Service
12/01/2023	2023													122,000,000			
12/01/2024	2024	480,000	-	-	-	-	-	-	-	-	-	-	480,000	121,520,000	5.950%	7,259,000	7,739,000
12/01/2025	2025	515,000	-	-	-	-	-	-	-	-	-	-	515,000	121,005,000	5.950%	7,230,440	7,745,440
12/01/2026	2026	875,000	-	-	-	-	-	-	-	-	-	-	875,000	120,130,000	5.950%	7,199,798	8,074,798
12/01/2027	2027	925,000	-	-	-	-	-	-	-	-	-	-	925,000	119,205,000	5.950%	7,147,735	8,072,735
12/01/2028	2028	985,000	-	-	-	-	-	-	-	-	-	-	985,000	118,220,000	5.950%	7,092,698	8,077,698
12/01/2029	2029	1,040,000	-	-	-	-	-	-	-	-	-	-	1,040,000	117,180,000	5.950%	7,034,090	8,074,090
12/01/2030	2030	1,105,000	-	-	-	-	-	-	-	-	-	-	1,105,000	63,565,000	5.950%	6,972,210	8,077,210
12/01/2031	2031	1,165,000	-	-	-	-	-	-	-	-	-	-	1,165,000	6,225,000	5.950%	3,782,118	4,947,118
12/01/2032	2032	1,240,000	-	-	-	-	-	-	-	-	-	-	1,240,000	-	5.950%	370,388	1,610,388
12/01/2033	2033	1,315,000	-	-	-	-	-	-	-	(1,315,000)	-	-	-	-	-	-	-
12/01/2034	2034	1,390,000	-	-	-	-	-	-	-	(1,390,000)	-	-	-	-	-	-	-
12/01/2035	2035	1,470,000	-	-	-	-	-	-	-	(1,470,000)	-	-	-	-	-	-	-
12/01/2036	2036	1,555,000	-	-	-	-	-	-	(745,000)	(810,000)	-	-	-	-	-	-	-
12/01/2037	2037	1,655,000	-	-	-	-	-	-	(1,655,000)	-	-	-	-	-	-	-	-
12/01/2038	2038	1,755,000	-	-	-	-	-	-	(1,755,000)	-	-	-	-	-	-	-	-
12/01/2039	2039	1,855,000	-	-	-	-	-	-	(1,855,000)	-	-	-	-	-	-	-	-
12/01/2040	2040	1,970,000	-	-	-	-	-	-	(1,970,000)	-	-	-	-	-	-	-	-
12/01/2041	2041	2,080,000	-	-	-	-	-	-	(2,080,000)	-	-	-	-	-	-	-	-
12/01/2042	2042	11,290,000	-	-	-	-	-	-	(11,290,000)	-	-	-	-	-	-	-	-
12/01/2043	2043	11,965,000	-	-	-	-	-	-	(11,965,000)	-	-	-	-	-	-	-	-
12/01/2044	2044	12,675,000	-	-	-	-	-	-	(12,675,000)	-	-	-	-	-	-	-	-
12/01/2045	2045	14,570,000	-	-	-	-	-	(4,385,000)	(10,185,000)	-	-	-	-	-	-	-	-
12/01/2046	2046	15,435,000	-	-	-	-	-	(15,435,000)	-	-	-	-	-	-	-	-	-
12/01/2047	2047	5,610,000	-	-	-	-	-	(5,610,000)	-	-	-	-	-	-	-	-	-
12/01/2048	2048	6,050,000	-	-	-	-	-	(6,050,000)	-	-	-	-	-	-	-	-	-
12/01/2049	2049	6,510,000	-	-	-	-	-	(6,510,000)	-	-	-	-	-	-	-	-	-
12/01/2050	2050	7,000,000	-	-	-	-	-	(7,000,000)	-	-	-	-	-	-	-	-	-
12/01/2051	2051	7,520,000	-	-	-	-	-	(7,520,000)	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>122,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(52,510,000)</b>	<b>(56,175,000)</b>	<b>(4,985,000)</b>	<b>-</b>	<b>-</b>	<b>8,330,000</b>			<b>54,088,475</b>	<b>62,418,475</b>

Scheduled Principal + Redemptions 122,000,000

## Appendix B

# STAKEHOLDER ENGAGEMENT

The District will continue effective communications with stakeholders, including the City, Westerly Creek, Stapleton Development Corporation and MCA. Our stakeholder engagement strategy may include:

### **A. Communications Plan:**

- Multi-channel approach for the dissemination of financial data
- Easy-to-understand infographics and visual aids to explain complex data
- Regular schedule for updates

### **B. Periodic Reporting to Board of Directors**

- Financial dashboards highlighting key metrics
- Reviews of debt management progress
- Annual strategic planning session to align debt management with overall District goals

### **C. City and Westerly Creek Reporting:**

- Standardized reporting template
- Scenario analyses and long-term projections in annual reports

### **D. Public Education:**

- Annual “Finance 101” reports (and/or on-line sessions for the public conducted by the Municipal Advisor and other members of the finance team)
- Online resource center with FAQs

### **E. Feedback Mechanisms:**

- Stakeholder surveys to gauge understanding and concerns
- Dedicated website address for financial questions from the public

### **F. Balancing Transparency and Confidentiality:**

- Regular updates on the status of District financial matters without disclosing confidential information

It is expected that the Board will utilize the services of outside consultants.

## INTERGOVERNMENTAL COOPERATION

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Intergovernmental cooperation is essential for the success of the Finance Plan. Strengthening of these relationships may include the following initiatives:

**A. Collaboration with the City:**

- Explore feasibility of briefing sessions with the City Finance Department

**B. Strengthen Relationship with Westerly Creek:**

- Semi-annual meetings between District and Westerly Creek representatives
- Joint working sessions to address specific transition challenges (e.g., legal, financial, operational), as needed

**C. Legal Framework for Transition**

- Implement statutory plan for dissolution and debt repayment
- Review of all existing intergovernmental agreements
- Timeline for necessary legal approvals and document executions

**D. Financial Review**

- Protocol for sharing of significant financial developments
- Financial modeling review sessions

**E. Coordination with Other Governmental Entities:**

- Engagement with City of Aurora on relevant cross-jurisdictional matters, if necessary
- Finance Team to participate in the coordination of operational transition with Westerly Creek, Stapleton Development Corporation and MCA

**F. Capacity Building:**

- Plan for knowledge transfer and capacity building between the Districts, SDC and MCA

Appendix D

## FINANCE TEAM

<b>ISSUER:</b>	Park Creek Metropolitan District
<b>MUNICIPAL ADVISOR:</b>	Kipling Jones & Co., Ltd.
<b>COUNSEL TO THE ISSUER:</b>	Cockrel Ela Glesne Greher & Ruhland, P.C.
<b>BOND COUNSEL:</b>	Hogan Lovells
<b>SENIOR BOOKRUNNING UNDERWRITER:</b>	RBC Capital Markets
<b>Co-SENIOR MANAGER:</b>	Harvestons Securities Inc.
<b>Co-MANAGING UNDERWRITER:</b>	Piper Sandler & Co.
<b>Co-UNDERWRITER'S COUNSEL:</b>	Butler Snow LLP
<b>Co-UNDERWRITER'S COUNSEL:</b>	The Holt Group, LLC
<b>RATING AGENCY:</b>	Fitch Ratings, Inc.
<b>CREDIT ENHANCEMENT PROVIDER:</b>	Assured Guaranty Ltd.

## **PARK CREEK METROPOLITAN DISTRICT**

### **Key Responsibilities of Members of the Finance Team**

#### **ISSUER:**

- Defines the financing requirements
- Sets and implements debt management policies and procedures of Issuer
- Determines available resources for payment of principal and interest of debt issue
- Selects and manages the financing team
- Determines participation of the senior manager(s)' and syndicate members' liability
- Determines the compensation of the financing team
- Reviews disclosure/offering materials for accuracy
- Negotiates with the underwriter the final purchase price of the bonds
- Executes the bond purchase agreement with the senior manager
- Adopts bond resolution and/or executes any trust indenture, loan agreement, and other financing documents
- Collects property tax revenue from Westerly Creek Metropolitan District and TIF revenue from DURA
- Pays principal and interest on the bonds/notes as they become due

#### **ISSUER'S COUNSEL**

- Interfaces with Bond Counsel, Co-Underwriter's Counsel, Municipal Advisor and other members of the finance team
- On behalf of Issuer, reviews bond financing documents prepared by Bond Counsel and Co-Underwriter's Counsel
- Obtains "minimum criteria" and other approvals of City and County of Denver (CCD), if needed
- Attests to proper authorization of bond resolution by Issuer, compliance with financing provisions of Service Plan, and no pending litigation with respect to the bond issue

## PARK CREEK METROPOLITAN DISTRICT

### Key Responsibilities of Members of the Finance Team

#### MUNICIPAL ADVISOR:

- Acts in a fiduciary capacity for the Issuer
- Develops requests for proposals and qualifications for underwriters, bond or disclosure counsel, credit enhancement providers, and other key members of the finance team
- Assists in developing the plan of finance and related transaction timetable
- Identifies and analyzes financing solutions and alternatives for funding
- Assists in preparation of any rating agency strategies and presentations
- Assists with the selection of underwriters, underwriter compensation issues, syndicate structure and bond allocations
- Assists in procuring printers, verification agents, etc.
- Verifies cash flow calculations
- Assists Issuer's Counsel in obtaining City approvals, if needed
- Plans and coordinates bond closings
- Prepares any required post-sale reports of bond sales
- Evaluates market conditions and pricing performance of senior managers' and co-managers' distribution of bonds.

**PARK CREEK METROPOLITAN DISTRICT**

**Key Responsibilities of Members of the Finance Team**

**BOND COUNSEL:**

- Drafts bond resolution, indenture, loan agreement and/or other bond financing documents
- Reviews applicable law to confirm Issuer's authority to issue the bonds and its conformity with other legal requirements
- Affirms Issuer's authorization of the bond offering
- Discloses and examines litigation that may jeopardize the validity of the bond issue
  
- Interprets arbitrage regulations and tax law
- Attests to the validity and enforceability of the bonds
- Provides guidance in structuring issues related to tax law
- Confirms tax-exempt status
- Prepares and files federal tax certificate and Colorado securities registration exemption forms

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## PARK CREEK METROPOLITAN DISTRICT

### Key Responsibilities of Members of the Finance Team

- **SENIOR/BOOKRUNNING UNDERWRITER:**
  - Has an arms-length (non-fiduciary) relationship with Issuer
  - Provides proceeds at closing and obtains funds from investors
  - Manages the affairs of any underwriting syndicate formed in connection with a new issue
  - Collaborates with Issuer and Municipal Advisor to design the plan of finance
  - Develops the bond structure
  - Assists in determining timing to sell bonds based on market conditions
  - Assists in preparing the rating agency strategy and presentation
  - Assists with preparation of offering materials
  - Provides quantitative analysis of financing structure
  - Manages the pricing process
  - Executes pre-sale marketing
  - Solicits price views from syndicate members and provides preliminary pricing indications to underwriters and prospective bond investors
  - Executes the bond purchase agreement with the Issuer on behalf of the syndicate

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## **PARK CREEK METROPOLITAN DISTRICT**

### **Key Responsibilities of Members of the Finance Team**

#### **UNDERWRITING SYNDICATE:**

- Has an “arm’s – length” relationship with the Issuer
- Under the direction of the senior manager, purchases an initial bond issue from the Issuer and offers it for resale to investor
- Provides sufficient capital to purchase an issue
- Shares the risks of underwriting the issue

#### **CO-UNDERWRITER’S COUNSEL**

- Drafts bond purchase agreement, agreement among underwriters, and other documents as appropriate; and arranges execution of same
- Advises underwriters regarding their legal positions with respect to the issue
- Advises underwriters on state and federal securities laws
- Interfaces with Issuer, Bond Counsel, Issuer’s Counsel, and Municipal Advisor
- Prepares offering documents
- Assists with satisfying disclosure responsibilities of Issuer and the Underwriters in connection with primary offerings of Issuer’s Bonds and in determining whether/how to provide secondary market disclosure
- Assists underwriters in conducting due diligence review and provides legal opinion that, based on such review, offering documents do not contain misleading information or omit material information

#### **RATING AGENCIES:**

- Assess the credit quality of the bonds
- Assigns rating to the bond issue
- Updates ratings periodically while debt is outstanding
- 
- **TRUSTEE/PAYING AGENT:**
- Acts in a fiduciary role for the benefit of bondholders in enforcing the terms of the trust indenture
- Transmits principal and interest payments from the Issuer to the bondholders
- Holds and invests monies held in a construction fund, reserve funds or other funds that serve as security for payment of debt service on the bonds
- Maintain records on behalf of the Issuer that identify the registered
- owners of the bonds and related matters
- Represents the interest of bondholders in the event of default

**PARK CREEK METROPOLITAN DISTRICT**

**Key Responsibilities of Members of the Finance Team**

**CREDIT ENHANCEMENT PROVIDERS:**

- Support the Issuer's credit in exchange for a fee or premium, in the form of enhancement such as bond insurance.

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