



Park Creek Metropolitan District

7350 E. 29<sup>th</sup> Ave. #300

Denver, CO 80238

TO: Members of Central Park Community

From: King H. Harris; President of Park Creek Metropolitan District

Date: November 10, 2021

Subjects: Your Property Taxes

It is my sad duty to inform you that due to the unfiled lawsuit ("threat of litigation") by Westerly Creek Metropolitan District, we will not be able to issue any refinancing bonds in 2021 that would give to you a decrease in the interest rate that you pay on the outstanding bonds. Each year we refinance our construction loan costs into a long-term mortgage (bonds); this reduces the cost to every taxpayer in the district.

Below is the calculation for the 2021 refinancing that we will need to cancel:

PAR Amount	\$ 66,330,000.00
Premium	<u>12,277,911.30</u>
<b>Total Sources</b>	<u>\$ 78,607,911.90</u>
Repayment of Developer Advances	\$ 77,000,000.00
COI, insurance, and other expenses	<u>1,607,911.90</u>
<b>Total Uses</b>	<u>\$ 78,607,911.90</u>
<b>Gross Savings</b>	\$155,024,903.00
<b>Gross Savings Per Day</b>	<b>\$ 30,371.00</b>
<b>NPV Savings</b> (calc. using All-In True Interest Cost of 2.93%)	\$ 85,057,730
<b>PV Savings per Day</b>	\$ 16,667

As you can see it would have been of great financial benefit to you if we could have refinanced the short term debt into long term debt this year. It is up to Westerly creek to withdraw its threat of litigation in order to allow us to proceed with the planned refinancing for 2021.