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## **Sand Creek Metropolitan District, Colorado: Fitch New Issue Report**

Dedicated Tax Key Rating Drivers Strong Revenue Growth Prospects: Fitch expects the district's revenue growth to moderate as the district approaches maturity but remain above U.S. GDP given its favorable location along a major transportation corridor within the expanding economic base of the Denver MSA. Ample Cushion/Resilience: Fitch assesses the district's resilience to economic declines to be high given the ample debt service cushion under the mill limit, modest expected revenue volatility and limited future debt plans. High Taxpayer and Sector Concentration: The rating reflects an asymmetric economic risk consideration that reflects the district's high taxpayer concentration that is dominated by commercial properties. Dedicated Tax Credit Profile Fitch expects pledged revenues to grow at a slower rate but still remain above U.S. GDP as the district approaches full build-out. The mature district is approximately 88% developed and benefits from a favorable location along Interstate 70 near DIA in the city and county of Denver and the city of Aurora. Due to numerous tax policy changes, Fitch uses AV as a proxy for the district's revenues. After posting steady gains to its tax base since its inception, the district's AV declined moderately by a cumulative 10.8% in 2011-2012, fueled by rising vacancy rates and exacerbated by the delay or cancellation of planned projects. AV stabilized in 2013 and subsequently grew by a strong 10-year CAGR of 8% through 2022.

### **ACCESS REPORT**

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