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File No. 5030538.2300

July 8, 2026

VIA CERTIFIED MAIL #9314 8699 0430 0152 1478 48

El Paso County Board of County Commissioners
Attn: Clerk to the Board of County Commissioners
200 South Cascade Avenue, Suite 100
Colorado Springs, CO 80903

VIA CERTIFIED MAIL #9314 8699 0430 0152 1483 26

El Paso County Planning and Community Development
Attn: Kari Parsons
2880 International Circle
Colorado Springs, CO 80910

Re: Rock Creek Metropolitan District: 45-Day Notice

Dear Board of County Commissioners:

Our firm serves as general counsel to the Rock Creek Metropolitan District (the "District"). On January 23, 2018, the El Paso County Board of County Commissioners ("BOCC") approved the Service Plan for the District. The BOCC subsequently approved the Amended and Restated Service Plan for the District on June 11, 2026 (the "Service Plan"). The Service Plan sets forth the District's powers and limitations. The purpose of this letter is to provide notice to the BOCC under Section 32-1-207, C.R.S., that the District intends to establish a Special Improvement District ("SID") pursuant to Section 32-1-1101.7, C.R.S.

Because the Rock Creek development requires extensive public improvements, the use of public financing tools is critical to reducing the costs of providing those public improvements and supporting the project's overall feasibility. An SID is one such public financing tool available to special districts that allocates the cost of eligible public improvements to the properties that benefit from them. The SID may impose assessment liens against lots within the development to secure the repayment of bonds issued to finance those improvements. Assessment lien bonds are generally issued on a tax-exempt basis, so the cost of borrowing is typically lower than private financing. The assessment liens are then repaid by the developer or homebuilder before the property is transferred to the homeowner, ensuring the homeowner acquires the property free of the SID assessment lien.

Section 32-1-1101.7, C.R.S., authorizes a special district to finance eligible public improvements through the use of SIDs and assessment liens, provided the district has authority to levy assessments, either as authorized in its service plan or as otherwise approved in writing by the approving governmental entity. The District's Service Plan authorizes the District to exercise all powers expressly or impliedly granted under the Colorado Special District Act, Title 32, C.R.S., except as expressly limited by the Service Plan or the BOCC's conditions of approval. Neither the establishment of an SID nor the exercise of the related statutory assessment authority is among those limitations. Further, Section IV.D.5 of the El Paso County Special District Policy encourages districts to rely on a combination of property taxes, fees, and charges both to diversify their revenue sources and to reduce some of the repayment impact on future property owners. The issuance of assessment lien bonds will not impact the homeowner but rather provide another revenue source to the District that is paid by the developer or builder.

The District therefore interprets the Service Plan as authorizing it to exercise the powers granted under Part 11 of Title 32, including the statutory authority to establish an SID pursuant to Section 32-1-1101.7, C.R.S., and to impose related assessments in accordance with that statutory framework. On that basis, the District believes no amendment to the Service Plan or additional written approval from the Board of County Commissioners is required. Accordingly, pursuant to Section 32-1-207, C.R.S., the District is submitting this letter to serve as the requisite forty-five (45) day written notice to the BOCC of the District's intention to create an SID and issue assessment lien bonds. This 45-day notice letter will provide the BOCC with the statutory opportunity to determine whether the proposed actions are a material modification to the Service Plan.

Pursuant to Section 32-1-207(3)(b), C.R.S., enclosed with this letter is a notice of intent from the District addressing the proposed action as discussed herein. This notice will be published in the Gazette on July 10, 2026. Please do not hesitate to contact me if you have any questions.

Best regards,

Spencer Fane LLP

/s/ Nicole Peykov

Nicole Peykov

Enclosure

STATE OF COLORADO, EL PASO COUNTY

45-DAY NOTICE OF INTENT TO ESTABLISH A SPECIAL IMPROVEMENT DISTRICT

ROCK CREEK METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that, pursuant to Section 32-1-207(3)(b), C.R.S., the Board of Directors of Rock Creek Metropolitan District (the “District”) is providing notice that the District intends to establish a Special Improvement District (“SID”) pursuant to Section 32-1-1101.7, C.R.S., and issue assessment lien bonds to finance certain eligible public improvements.

On January 23, 2018, the El Paso County Board of County Commissioners (“BOCC”) approved the Service Plan for the District. The BOCC subsequently approved the Amended and Restated Service Plan for the District on June 11, 2026 (the “Service Plan”). The District’s Service Plan grants the District all powers expressly or impliedly authorized under the Colorado Special District Act, Title 32, C.R.S., except as limited therein or in the BOCC’s conditions of approval. Based upon that grant of authority, the District has determined that the Service Plan authorizes the District to utilize the statutory powers necessary to establish an SID as contemplated by Section 32-1-1101.7, C.R.S.

NOTICE IS FURTHER GIVEN that, pursuant to and in accordance with § 32-1-207(3), C.R.S., any action to enjoin such activity must be brought within forty-five (45) days from publication of this notice, which date is August 24, 2026.

IN WITNESS WHEREOF, the Board of Directors of Rock Creek Metropolitan District, El Paso County, Colorado, has authorized this notice to be given.

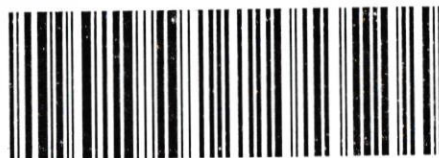
SPENCER FANE LLP
Attorneys for the District

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Attn: Clerk to the Board of County Commissioners
200 S Cascade Avenue, Suite 100
Colorado Springs, CO 80903

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EL PASO COUNTY
COMMISSIONERS

JUL 10 2026

RECEIVED

SPENCER FANE LLP | 1700 LINCOLN STREET, SUITE 2000 | DENVER, CO 80203-4554

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