

MEGGAN HERINGTON, AICP, EXECUTIVE DIRECTOR

PLANNING AND COMMUNITY DEVELOPMENT

TO: El Paso County Planning Commission
Jay Carlson, Chair

FROM: Kari Parsons, Principal Planner

RE: **Project File Number:** ID258
Project Name: Amended and Restated Rock Creek Metropolitan District
Parcel Numbers: See Attached
Commissioner District: 4

OWNER:	REPRESENTATIVE:
The Equity Group LLC 90 S. Cascade Avenue, Suite 1500, Colorado Springs, Colorado 80903	Spencer Fane, P.C. Nicole Peykov, Attorney 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203
Planning Commission Hearing Date: 5/7/2026	
Board of County Commissioners Hearing Date: 5/19/2026 and 6/11/2026	

EXECUTIVE SUMMARY

A request by Spencer Fane, P.C. for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for the amended and restated Rock Creek Metropolitan District. The District is 70.77 acres and is located west of Highway 115 and south of Cheyenne Mountain Air Force Base. The 22.53-acre portion included within the request is zoned RM-30 (Multi-dwelling Residential), RS-5000 (Residential Suburban), RS-6000 (Residential Suburban), and F-5 (Forestry); 48.24 acres is within the City of Colorado Springs. The Service Plan includes:

- An increase from \$8,000,000.00 to a maximum debt authorization of \$48,000,000.00,
- a debt service mill levy of 50 mills for residential,
- 35 mills for commercial,
- a debt service of 5 mills for special-purpose mill levy,
- an increase from 10 mills for operations and maintenance mill levy to 20 mills,
- an increase from a total maximum combined 65 mill levy to a total maximum combined mill levy of 75 mills;
- an allowance to allow the Maximum Mill Levy Imposition Term, a 40-year term to begin after the existing debt is refinanced or new debt is issued; and
- an imposition of System Development Fee, Capital Recovery Fees, and Traffic Impact Fee (not the County-Wide Road Impact Fee).

The statutory purposes of the District includes the provision of the following:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water including fire hydrants;
- 7) sanitation systems;
- 8) solid waste disposal;
- 9) security services; and
- 10) covenant enforcement.

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to Special Districts, such as the power of perpetual existence, the ability to incur debt, charge fees, and adopt ad valorem mill levies. The applicant has decided to expressly limit the District's authorities under State Statute to exercise eminent domain powers, and limitations to carry a concealed handgun by stating the following in the Service Plan:

"The District may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the Districts."

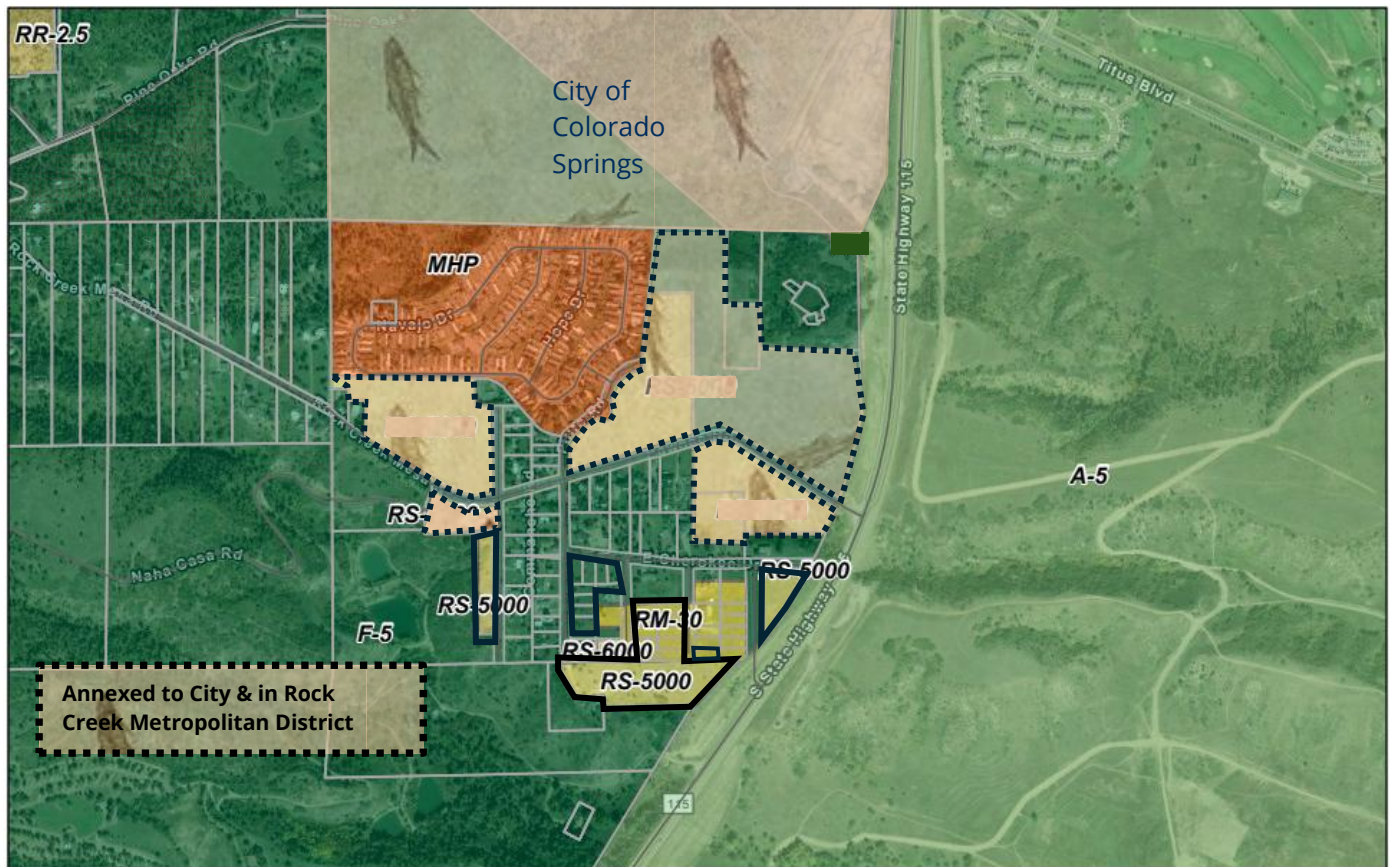
"The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable district intends to own, control, or maintain by the applicable or other governmental entity and is for the material use or benefit of the general public. The term "material use or benefit for the general public" shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase *furtherance of an economic development plan* does not include condemnation of property to facilitate public infrastructure necessary for project development."

"The District shall not adopt or enact an ordinance, resolution, rule, or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214."

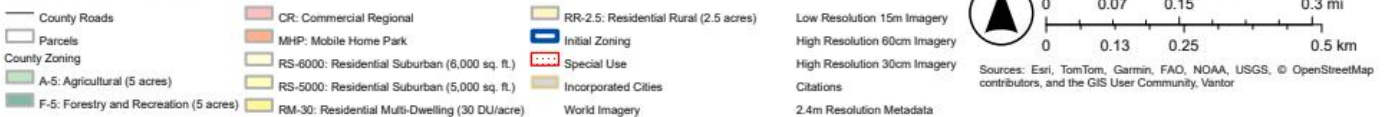
Staff is proposing Condition of Approval Number 3, which requires prior approval by the Board of County Commissioners at an open and public hearing before the District can exercise eminent domain powers.

If determined that the request complies with the El Paso County Land Development Code, the adopted El Paso County Special District Policies, and criteria within Title 32 of the Colorado Revised Statutes for a Special District Service Plan, and if a motion for approval is made, staff recommends including the conditions and notations identified in Section E below.

Zoning Map



4/14/2026, 11:38:12 AM



A. APPROVAL CRITERIA

1. STATUTORY COMPLIANCE

The following is the staff's analysis of the compliance of this request with the standards and criteria in Section 32-1-203(1) of the Colorado Revised Statutes.

a. Required Findings

The following findings are mandatory on the part of the Board of County Commissioners:

- **Sufficient existing and projected need**
- **Existing service is inadequate for present and projected needs**
- **District is capable of providing economical and sufficient service**

- **Financial ability to discharge proposed indebtedness**

The original Rock Creek Metropolitan District Service Plan was organized by the Court on June 20, 2018, and encompasses 70.77 acres. The District was anticipated to include 211 Single-family homes and 240 multi-family units. The Service Plan did anticipate future inclusion areas within the City of Colorado Springs. The existing Rock Creek Metropolitan District has a maximum mill levy of 65, which is consistent with the current adopted Special District Policies and Model Service Plan, and has issued debt. Since the inception of the District, 48.24 acres of land have been annexed into the City of Colorado Springs, and a new Development Plan increasing density has been approved.

The financial plan in support of the amended and restated Rock Creek Metropolitan District includes 451 single-family units and 456 multi-family units. The applicant has provided their justification within the letter of intent and Service Plan documents regarding the mandatory findings of the Board of County Commissioners to approve the requested amended and restated Rock Creek Metropolitan District Service Plan. The 2018 Board of County Commissioners staff report is attached. In summary, the applicant has stated the following in the requested Service Plan:

- The primary purpose of the Amended and Restated Rock Creek Metropolitan District Service Plan is to allow for the District to increase the maximum debt from \$8,000,000.00 to \$48,000,000.00. The applicant has indicated that the design and construction of the necessary improvements have increased in cost and complexity. For example, in 2018, the anticipated design and construction of water and sewer improvements were estimated at \$4,600,000.00. The cost today is anticipated to be approximately \$37,806,649.00.
- The Service Plan proposes that the Maximum Mill Levy Imposition Term, a 40-year term, be measured from the year in which the District refinances its outstanding bonds or issues additional bonds in place of the date of the initial imposition of the debt service mill levy on the property.
- Rock Creek Metropolitan District is also requesting to increase the operational and maintenance to 20 mills from the current Service Plan.

- Retaining the 50 mills for residential, 5 mills for special purpose, and increasing the 20 mills for operations and maintenance for a combined maximum of 75 mills total.

The adopted Policies allow for a maximum operational and maintenance mill levy of 15 and a total combined maximum mill levy of 65 unless a demonstration of need and justification can be provided. The applicant has provided the following justification in their letter of intent:

1. "The District requests that the Maximum Operational Mill Levy be increased in order to support the high costs related to operating and maintaining public facilities, including water quality/detention facilities, parks, landscaping, and trails. As noted previously, the project has expanded since the Original Service Plan was approved, which will result in higher operational costs.
2. The District has experienced a sustained increase in operations and maintenance costs due to inflation, including higher expenses for labor, utilities, and contracted services, which has reduced the purchasing power of revenue available from the 10 mills and created a need for additional funding to maintain current service levels.
3. Insurance premiums and risk management expenses related to infrastructure have increased.
4. Maintaining adequate operational funding ensures that the District can respond quickly should public improvements malfunction, which will minimize public health risks and service disruptions. "

The applicant did provide an alternative pro forma, which included 10 mills for operational and maintenance to demonstrate the need for the 20 mills (see attachments).

The applicant also provided the following justification to modify the start date of the Maximum Mill Levy Imposition Term:

"The requested provision provides a limited and appropriate degree of flexibility by allowing the term to reset in connection with refinancing or new debt issuance, thereby aligning repayment obligations with actual development absorption and revenue generation. This approach will allow for more efficient debt structuring and potential interest cost savings and long-term financial sustainability of the District.

The requested modification to the Maximum Mill Levy Imposition Term does not eliminate the forty (40)-year limitation but rather ties its application to updated financing events that reflect current economic realities.”

The primary purpose of the District moving forward will be to design, construct, and finance the improvements that support the development. Additional purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County or City of Colorado Springs for ownership, ongoing operation, and maintenance.

The statutory purposes of the requested Districts include the following provisions:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water including fire hydrants;
- 7) water and sanitation systems;
- 8) solid waste disposal;
- 9) security services; and
- 10) covenant enforcement

Water and wastewater infrastructure is anticipated to be designed, financed, and constructed by the District for the subject properties and dedicated to CSU (Colorado Springs Utilities) once completed. It is anticipated that CSU will accept and maintain the water and wastewater infrastructure serving the development area.

The District is working to exclude land within its boundary from the Southwestern Highway 115 Fire Protection District to be ultimately served by the City of Colorado Springs Fire Department. Fire hydrants not anticipated to be entered into the City of Colorado Springs

Fire Department's infrastructure will be owned and maintained by the Rock Creek Metropolitan District. The District is anticipated to design, finance, and construct the fire hydrant system until final acceptance for ownership and maintenance occurs by the City of Colorado Springs Fire Department.

All detention ponds and drainage infrastructure area anticipated to be designed, constructed, financed, owned, and maintained by the District, unless dedicated to the City upon completion. All roadway infrastructure is anticipated to be designed, constructed, and financed by the District. Upon final acceptance of the public roadways, the City and /or County will own and maintain the public roadway infrastructure. The District will continue to own and maintain any private roadway infrastructure.

The District is anticipated to design, finance, construct, own, and maintain park, open space, landscape tracts, and recreational facilities. The District has the responsibility of covenant enforcement with a special-purpose mill levy.

DA Davidson's proposed financial plan indicates that the District has the ability to discharge the proposed indebtedness over 40 years, *after the year the District refinances the existing debt or issues new general obligation bonds* pursuant to the developed and anticipated density and land uses allowed within the zoning of the area. The Service Plan relies upon the full build-out of 461 single-family residential homes and 456 multi-family units beginning in 2027, ending in 2031, with an average single-family home price of \$502,00.00 and a multi-family unit price of \$325,000, capitalizing on the increased demand for housing development serving the area created by the locally accelerated growth rate in the region.

The financial plan also includes the following fees that the District may impose:

- "System Development Fee, which is expected to consist of (i) \$4,000 per single-family detached unit, (ii) \$2,500 per single-family attached unit, and (iii) \$2,500 per multi-family unit, which are paid at the time a building permit is issued.

- Capital Recovery Fee that will be paid by the owner of the Cheyenne Mountain Estates mobile home park. The fee will range from \$135,324 - \$185,316 per year. (Staff has requested the applicant to provide the agreement and has not yet received it at the time the staff report was crafted).
- Capital Recovery fee to be paid by Rock Creek Mesa Water District to be paid annually. (Staff has requested the applicant to provide the agreement and has not yet received it at the time the staff report was crafted).
- Traffic Impact Fee, consisting of \$300 per unit.” (This is not the County’s Road Impact Fee).

The applicant’s anticipated build-out schedule is consistent with the current market trends within the City of Colorado Springs. New development in unincorporated El Paso County is not prevalent in this area of the County.

b. Discretionary Findings

The following findings are discretionary on the part of the Board of County Commissioners:

I. Adequate service is not or will not be available through other sources

As indicated in the applicant’s letter of intent and Service Plan, the Rock Creek Metropolitan District exists and has issued debt. There are currently no other governmental entities, including the County, located in the immediate vicinity of the amended and restated Rock Creek Metropolitan District boundary area that considers it desirable, feasible, or practical to undertake the relocation, redevelopment, and financing of the public improvements needed for the project. There is no public entity that has available debt capacity for the existing and required infrastructure costs. The land within the District that once overlapped has been excluded from the Rock Creek Mesa Water District.

II. Facility and service standards compatible

Any public facilities constructed and dedicated to El Paso County will meet the applicable El Paso County standards. Any public facilities constructed and dedicated to the City of Colorado Springs will meet the applicable City standards.

III. Compliance with the Master Plan

The Your El Paso Master Plan (2021) specifically recognizes the use of Special Districts to manage and provide services in support of development to ensure “that development pays for itself.” The applicant has also provided an analysis in their letter of intent. Relevant Goals are as follows:

Goal 2.1 – Promote development of a mix of housing types in identified areas.

Goal LU3 – Encourage a range of development types to support a variety of land uses.

2. COMPLIANCE WITH 2022 SPECIAL DISTRICT POLICIES

The County’s Special District Policies were adopted on November 1, 2022. The following is a summary of the analysis of those policies as they apply to this request.

a. Conformity with Statutory Standards

See Statutory Compliance discussion above.

b. Conformity with County Master Plan and Policies

See the Discretionary Findings discussion above and below.

c. Content in Conformance with Statutes

The process followed to this point has been consistent with the requirements of Colorado statutory law.

d. Application Schedule and Review

The applicant submitted the Service Plan application, allowing staff adequate time to review the application.

e. Mill Levy Caps

The amended and restated Service Plan includes a maximum debt authorization of \$48,000,000.00, a debt service mill levy of 50 mills for residential, a special purpose mill levy of 5 mills for covenant enforcement, and an operations and maintenance mill levy of 20 mills for residential, for a total maximum combined mill levy of 75 mills for residential.

f. Disclosure, Notice and Annual Reports

The applicant has provided a notice and disclosure form as an exhibit of the proposed Service Plan. Condition Number 4 requires annual reporting and disclosure to future lot owners and lessors.

g. Non-Proliferation and Need for Districts

Rock Creek Metropolitan District is an existing District. The requested amended and restated Service Plan will not create a new District. The applicant has stated in the letter of intent and Service Plan that the primary need for the amended and restated Service Plan is to increase the maximum debt from \$8,000,000.00 to \$48,000,000.00, and increase the 20 mills for operations and maintenance for a new combined maximum of 75 mills total.

h. Lands Use Approvals

The Board of County Commissioners approved a Map Amendment to RS-5000 (Residential Suburban) on August 10, 2021, for a portion of the District's area. The City of Colorado Springs has approved multiple entitlements that increased the density from the original concept evaluated with the formation of the Rock Creek Metropolitan District.

i. Development and Financial Analysis

A development analysis has been provided, consistent with the adopted Board of County Commissioners policies. A summary of this is included in Section IV of the Service Plan. Please see the discussion of the District's financial plan in the **Required Findings**, section B.1.a, of this report above as it relates to the assumptions for development.

j. Authorization of Debt and Issuance of Bonds

The maximum indebtedness for the amended and restated Rock Creek Metropolitan District is proposed to be increased from \$8,000,000.00 to \$48,000,000.00. Pursuant to the adopted Special District Service Plan Models and Policies, the maturity period for any issued debt, not including developer funding agreements, is limited to thirty (30) years without prior approval from the Board of County Commissioners. The District is proposing a maximum term length of forty (40) years, to be measured from the year in which the District refinances its outstanding bonds or issues additional general obligation bonds rather than the date of the initial imposition of a debt service mill levy on a property. The initial funding is anticipated to occur in 2026.

B. RECOMMENDED CONDITIONS AND NOTATIONS

Should the Board of County Commissioners find that the request meets the criteria for approval outlined in Section 9.2.3 of the El Paso County Land Development Code (as amended), staff recommends the following conditions and notation:

CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 75 mills for any property within the Rock Creek Metropolitan District with no more than 50 mills devoted to residential debt service, no more than 35 mills devoted to commercial debt service, no more than 5 mills devoted to special purpose, and no more than 20 mills devoted to operations and maintenance all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.

2. As stated in the attached Service Plan, the maximum authorized debt for the amended and restated Rock Creek Metropolitan District is limited to \$48,000,000.00 until and unless the District receives Board of County Commissioners approval to increase the maximum authorized debt.
3. Approval of the Service Plan for the amended and restated Rock Creek Metropolitan District includes the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The amended and restated Rock Creek Metropolitan District shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The amended and restated Rock Creek Metropolitan District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

NOTATION

Approval of this Service Plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the District.

C. PUBLIC COMMENT AND NOTICE

There are no posting or mailing requirements for hearings before the Planning Commission in C.R.S. Title 32 Special District Service Plans. Additionally, there are notice requirements for hearings before the Board of County Commissioners, which are to be completed on May 20, 2026, by the Clerk to the Board's Office. The applicant was required to notify all taxing jurisdictions within three (3) miles of the District's boundaries as required by state statute prior to the Board of County Commissioners hearing.

D. ATTACHMENTS

Vicinity Map

Letter of Intent

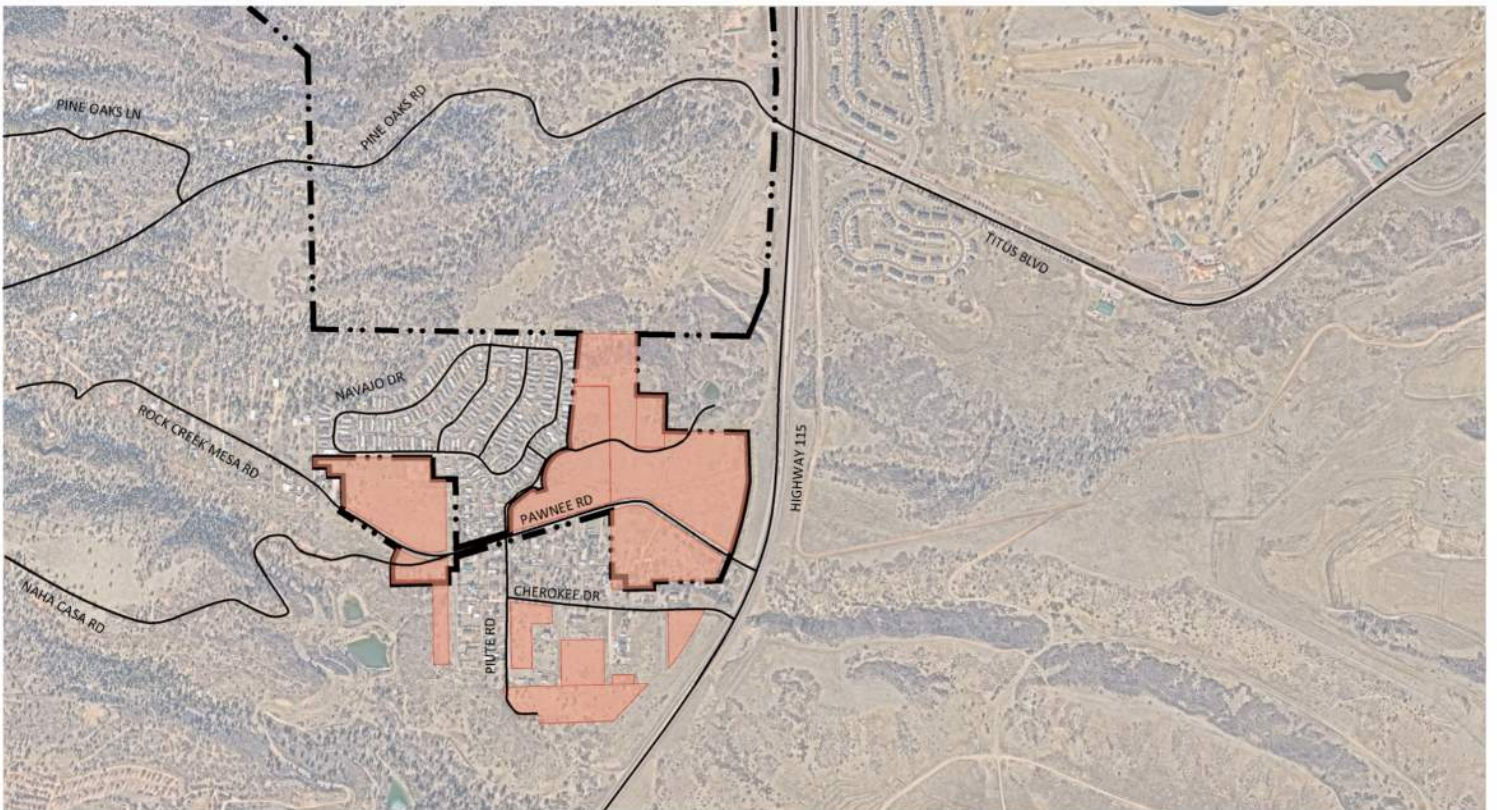
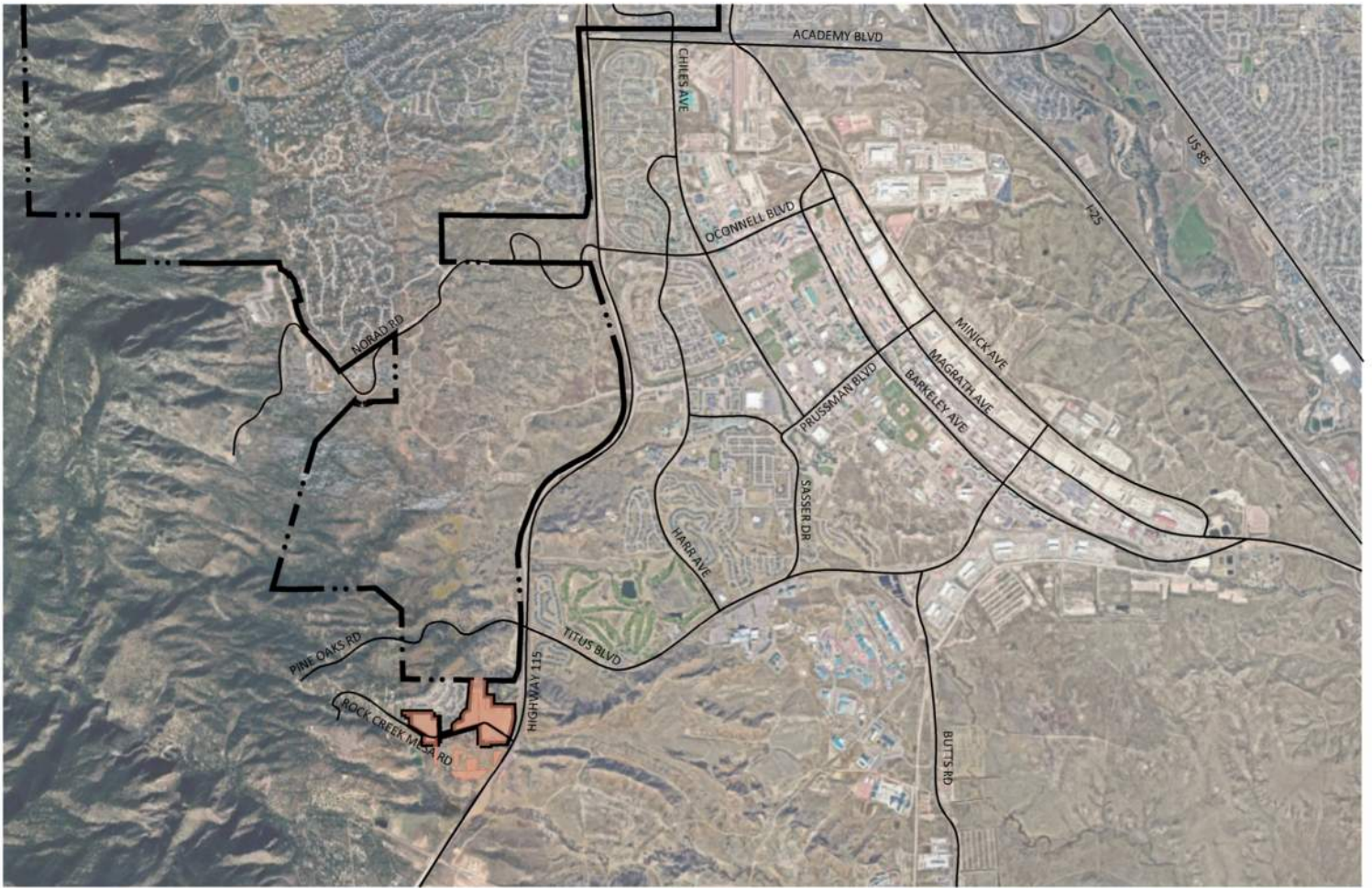
Proposed Service Plan and Exhibits

Pro Forma 10 mill

2018 Rock Creek Metropolitan District BoCC Staff Report

Draft Resolution

Rock Creek Metropolitan District Vicinity Map



NICOLE PEYKOV
DIRECT DIAL: 303-839-3715
npeykov@spencerfane.com

File No. 5030538.2300

April 17, 2026

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

**Re: Letter of Intent in Support of the Amended and Restated Service Plan for
Rock Creek Metropolitan District**

Dear Ms. Parsons:

This office represents the Rock Creek Metropolitan District (the “District”). The El Paso County Board of County Commissioners approved the Service Plan for the District on January 23, 2018 (the “Original Service Plan”). The El Paso County District Court granted the Order and Decree organizing the District on June 20, 2018. The District encompasses approximately 70.77 acres of land generally located south of the Cheyenne Mountain Air Force Base. The District is located in El Paso County, with a portion (48.24 acres) located within the City of Colorado Springs (the “City”). We hereby submit the enclosed Amended and Restated Service Plan, which is intended to fully amend and supersede in its entirety the Original Service Plan.

El Paso County remains the approving authority for the District even though a portion of the District is located within the City. Pursuant to C.R.S. § 32-1-204.7, the board of directors of the District would have the authority to petition the City Council to accept the designation of the approving authority for the District only if the remaining property within the District that is located within unincorporated El Paso County is annexed or otherwise included into the City.

A. Purpose of the District and the Amended and Restated Service Plan

The District was organized to finance, construct, operate, and maintain public improvements for the benefit of the residents, property owners, and taxpayers of the District. The District has constructed significant public improvements, including water, sewer, and roadway improvements, to develop the properties within the District’s boundaries in accordance with the Original Service Plan. However, the public improvements that are needed to support the development known as “Rock Creek” have changed and expanded because of substantial modifications to the development plan. Further, additional property within the boundaries of the District was annexed into the City through Annexation Plats for Rock Creek Mesa Addition Nos. 1-6 that were approved by the City in 2025. Pursuant to such annexation plats, approximately 55 acres were annexed into the City, a substantial amount of

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which is located within the boundaries of the District. These changes, which are discussed further below, are material, and therefore the District would like to request approval of the Amended and Restated Service Plan to allow for changes to the District's infrastructure capital and financial plans.

Following the formation of the District, the District engaged in extensive negotiations with the City to secure water and sewer service to the properties within the District's service area. As conditions of service, the City has required the District to upsize the water and sewer main lines throughout the District's service area and build in redundancies throughout the system. The area's challenging geography and topography make the construction and installation of essential water and sewer improvements extraordinarily costly. At the time the District was formed in 2018, the District anticipated all public improvements needed for the project would cost approximately \$4,600,000 (in 2017 dollars). Today, the District estimates that it will cost approximately \$37,806,649 (in 2025 dollars) to construct the public improvements needed to serve the current and future boundaries of the District. All public improvements listed in Exhibit C to the Amended and Restated Service Plan are eligible public improvements.

To finance as much of the public improvements, including the required water and sewer improvements, through the District as possible, the District will need to modify its financing program and likely rely on cost sharing agreements with nearby properties. The District issued General Obligation Limited Tax and Special Revenue Bonds in the amount of \$6,110,000 and Special Revenue Bonds in the amount of \$3,432,000 in 2021 to finance certain public improvements. As part of the Amended and Restated Service Plan, the District is requesting to increase its general obligation debt authorization from \$8,000,000 to \$48,000,000 to finance the remaining public improvements to be constructed. As the City, through Colorado Springs Utilities, will be the water and sewer provider for the property within the District, the District will no longer impose and collect tap fees, which were the primary source of revenue pledged to the District's Special Revenue Bonds. As demonstrated in the updated financial plan attached to the Amended and Restated Service Plan, the District's future bonds will be repaid primarily with the District's property tax revenues in addition to certain fee revenue. As both the development plan and District boundaries have changed since the District's formation, the District's ability to support the revised financing plan for the new public improvement costs has also had a corresponding increase.

As part of the Amended and Restated Service Plan, the District is also requesting that the Maximum Operational Mill Levy be increased from 10 mills to 20 mills. The County's Special District Policy allows for Maximum Operational Mill Levies of up to 15 mills but allows for a mill levy limit in excess of such cap provided that specific and comprehensive justifications are provided based on the unique needs and circumstances of the District. We request that the Maximum Operational Mill Levy be increased from 10 mills to 20 mills for the following reasons:

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1. The District requests that the Maximum Operational Mill Levy be increased in order to support the high costs related to operating and maintaining public facilities, including, water quality/detention facilities, parks, landscaping, and trails. As noted previously, the project has expanded since the Original Service Plan was approved, which will result in higher operational costs.
2. The District has experienced a sustained increase in operations and maintenance costs due to inflation, including higher expenses for labor, utilities, and contracted services, which has reduced the purchasing power of revenue available from the 10 mills and created a need for additional funding to maintain current service levels.
3. Insurance premiums and risk management expenses related to infrastructure have increased.
4. Maintaining adequate operational funding ensures that the District can respond quickly should public improvements malfunction, which will minimize public health risks and service disruptions.

An updated Financial Plan is included in the Amended and Restated Service Plan which projects the revenue the District would collect from a 20 mill operations and maintenance mill levy. A separate pro forma prepared by DA Davidson enclosed herewith shows the difference of the revenue the District would collect from a 10 mill operations and maintenance mill levy.

Due to the need for the increase in the Maximum Operational Mill Levy, the District is also requesting to increase its Maximum Combined Mill Levy from 65 mills to 75 mills. The County's Special District Policy allows for the Maximum Combined Mill Levy to be over sixty (60) mills provided specific and comprehensive justifications are provided based on the unique needs and circumstances of the District. The requested increase to the Maximum Combined Mill Levy from 65 mills to 75 mills is necessary to maintain internal consistency within the Service Plan and to ensure the District can sustainably meet its ongoing operational obligations. This request is directly tied to the proposed increase in the Maximum Operational Mill Levy from 10 mills to 20 mills.

As the Maximum Combined Mill Levy represents the aggregate cap across debt service, operations and maintenance, and special purpose levies, the current 65 mill limit does not provide sufficient capacity to accommodate a higher Maximum Operational Mill Levy while preserving flexibility for the District's other essential funding needs. Without a corresponding increase to the overall cap, raising the Operational Mill Levy would effectively constrain the District's ability to levy for debt service or other authorized purposes, potentially undermining financial stability and long-term planning. By increasing the Maximum Combined Mill Levy to 75 mills, the District preserves balanced flexibility across all levy categories. Importantly, this request does not mandate that the full 75 mills be levied in any given year; rather, it establishes a revised upper limit that allows the District to allocate mill levies among debt service, operations, and special purposes as circumstances require, subject to annual budgeting and statutory constraints. Please note, however, if the District contains only

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commercial property, the maximum debt service mill levy will remain 35 mills as set forth in the Original Service Plan.

Please also be advised that the Amended and Restated Service Plan includes a Maximum Mill Levy Imposition Term as now required by C.R.S. § 32-1-202. The Maximum Mill Levy Imposition Term that is included in the Amended and Restated Service Plan is the same as the term that is included in the County's Model Service Plan except that the District is requesting that the 40-year term be measured from the year in which the District refinances its outstanding bonds or issues additional general obligation bonds rather than the date of the initial imposition of a debt service mill levy on a property. This request is driven by development conditions that have not met original projections. Specifically, the pace of development within the District has been slower than anticipated, resulting in assessed valuation growth and corresponding property tax revenues that are materially lower than initially forecasted. Further, as previously stated, the project has expanded.

Under these circumstances, strict application of a 40-year term measured solely from the initial imposition of the Debt Mill Levy may limit the District's ability to refinance debt to achieve more favorable terms. This outcome would be inconsistent with El Paso County's policy objectives of promoting reasonable tax burdens and prudent financial management. The requested provision provides a limited and appropriate degree of flexibility by allowing the term to reset in connection with refinancing or new debt issuance, thereby aligning repayment obligations with actual development absorption and revenue generation. This approach will allow for more efficient debt structuring and potential interest cost savings and long-term financial sustainability of the District. The requested modification to the Maximum Mill Levy Imposition Term does not eliminate the forty (40)-year limitation but rather ties its application to updated financing events that reflect current economic realities.

B. Current Financial Status

The assessed value of the property within the District's boundaries for the 2026 budget year is \$510,680. For the 2026 budget year, the District imposes 53.703 mills to pay its Series 2021A-1(3) Limited Tax General Obligation Bonds, and the District imposes 10.755 mills for operations and maintenance. The District's current outstanding debt is approximately \$9,542,000 (not including interest), which consists of its Series 2021A-1(3) Limited Tax General Obligation Bonds issued on May 20, 2021 in the amount of \$6,110,000, which will mature on December 1, 2050; and its Series 2021A-2 Special Revenue Bonds issued on May 20, 2021 in the amount of \$3,432,000, which will mature on December 2, 2050 (collectively, the "Series 2021 Bonds"). The District currently imposes capital fees, which previously included water and sewer fees, all of which are pledged to the Series 2021 Bonds.

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C. Summary of the Changes in the Amended and Restated Service Plan

The Amended and Restated Service Plan includes the following updated information and changes:

1. Due to changes in the development plan, the District's boundaries are being revised to reflect past inclusions and exclusions that were done in accordance with Section 32-1-101, *et seq.*, C.R.S. The District's boundaries currently consist of approximately 70.77 acres and are reflected in an updated Exhibit A, which includes a Legal Description and a Boundary Map showing the current boundaries of the District as well as the Future Inclusion Area.

2. Exhibit B (Development Summary) has been updated to reflect the current development plan, which anticipates approximately 265 single family homes, 196 townhomes and duplexes, and a 456 unit apartment building.

3. The Amended and Restated Service Plan includes an updated Exhibit C (Estimated Infrastructure Capital Costs) that describes and depicts the public improvements the District must now finance and construct to serve the Rock Creek development.

4. To demonstrate how the District will finance the additional public improvements, an updated Exhibit D (Financial Plan) has been prepared. Correspondingly, the District is requesting to increase the total debt authorization limit from \$8,000,000 to \$48,000,000 to finance the additional public improvements.

5. The Amended and Restated Service Plan increases the Maximum Operational Mill Levy from 10 mills to 20 mills in order to support the high operating costs of the District.

6. The Amended and Restated Service Plan increases the Maximum Combined Mill Levy from 65 mills to 75 mills due to the increase in the Maximum Operational Mill Levy from 10 mills to 20 mills. Please note, however, if the District contains only commercial property, the maximum debt service mill levy will remain 35 mills as set forth in the Original Service Plan, and the aggregate mill levy would be 60 mills.

7. Pursuant to El Paso County's Special District Policy, the District has also included updated language to conform with El Paso County's current model service plan, which includes:

a. The provision regarding the prohibition of regulating the concealed carrying of handguns.

b. The addition of a forty-year debt service mill levy imposition period. As the District's initial financing plan, including its Series 2021 Bonds, did not

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contemplate or plan for a debt service mill levy imposition period, the District is proposing to initiate such period when the District implements the new financial plan, as presented in the updated Exhibit D.

8. The Amended and Restated Service Plan replaces the definition of “Gallagher Adjustment” with a definition for “Assessment Rate Adjustment,” which matches the definition in the County’s current model service plan except that it includes the base year of 2018 from the Original Service Plan.

9. The financial plan presented in Exhibit D describes the fees that the District may impose:

- System Development Fee, which is expected to consist of (i) \$4,000 per single-family detached unit, (ii) \$2,500 per single-family attached unit, and (iii) \$2,500 per multi-family unit, which are paid at the time a building permit is issued.
- Capital Recovery Fee that will be paid by the owner of the Cheyenne Mountain Estates mobile home park. The fee will range from \$135,324 - \$185,316 per year.
- Capital Recovery fee to be paid by Rock Creek Mesa Water District to be paid annually.
- Traffic Impact Fee, consisting of \$300 per unit

D. Compliance with County Master Plans

The District will provide the facilities and services needed for the property within the boundaries of the District (the “Property”), along with representation and the flexibility to respond to the unique needs of the property. This Amended and Restated Service Plan does not propose to deviate from any of El Paso County’s master plans.

1. Compliance with Your EPC Master Plan

The District will construct and provide public services in compliance with Your EPC Master Plan as discussed further below.

- A. Core Principle: Land Use & Development. The County’s Master Plan categorizes the future land use placetype for the Property as “Mountain Interface.” This categorization provides a collection of land uses that include mainly single-family detached homes and limited commercial retail. It is anticipated that 265 single family homes with an average value of \$542,000 will be constructed within the District, will provide options at varying for families and individuals looking to purchase single-family homes. The District will also

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allow for construction of 100 duplexes, 96 townhomes, and 456 apartment units.

The formation of the District will allow “development to pay for itself,” as the properties within the District’s boundaries will contribute to the financing of the public infrastructure serving such properties.

- B. Core Principle: Housing & Communities. The development of this area will serve growing housing needs and a need for diversity of housing products in El Paso County, especially Fort Carson to the east.
- C. Core Principle: Economic Development. The creation of approximately 265 additional residential units at different price points will help support economic development in the area.
- D. Core Principle: Transportation & Mobility. The District will finance, construct, and install sidewalks and streets. The District will also rehabilitate a trail. This transportation network will promote safe and efficient travel throughout the District and to roads that provide broader access to the community. The public financing tools available to the District will provide a cost-efficient method of funding transportation infrastructure and maintenance.
- E. Core Principle: Community Facilities & Infrastructure: The District will coordinate the provision of services with surrounding entities, including the City to provide high-quality community facilities, services, and infrastructure to enhance the quality of life for the community. The District will also ensure adequate utilities, including water and wastewater, are provided to manage growth and development and will coordinate the financing of such utilities and infrastructure. The project will bring reliable water and wastewater services to an area lacking these utilities.
- F. Core Principle: Recreation & Tourism. The District will support sustainable outdoor recreation through the construction of sidewalks and parks. The District will also rehabilitate a trail. The District will own, operate, and maintain parks within the District.
- G. Core Principle: Environment & Natural Resources. The environmental impacts from development of the property will be considered and best practices with regard to development and infrastructure will be promoted.

2. Compliance with Water Master Plan

It is anticipated that the City will become the overall water provider for the Property. The City has sufficient supply to serve the Property and a proven record of providing quality water to its customers.

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The laboratory of Colorado Springs Utilities is state-certified and uses advanced technology to operate 365 days a year, collecting and analyzing more than 12,000 samples annually.

3. Compliance with EPC Major Transportation Corridor Plan

The roads are being designed to El Paso County standards. Sidewalks will be built throughout the Property. A trail will be provided in the open space tracts in the development, which will connect to internal sidewalks and the open space areas surrounding the Property.

The Traffic Impact Study submitted with the Rock Creek Mesa Annexation Plan PUD demonstrates that the project can be constructed with minimal impacts to the existing transportation network.

4. Compliance with EPC Parks Master Plan

The development complies with the EPC Parks Master Plan. Sidewalks are provided throughout the Property. The District will allow for construction of a park, establishment of a trail, and will provide for open space tracts.

E. Amended and Restated Service Plan Conformity

The District intends that the Amended and Restated Service Plan shall be in conformity with the applicable standards contained in C.R.S. § 32-1-203 and shall be compliant with all applicable County rules and regulations including, but not limited to, County requirements for notice, publication, hearings and policies and procedures of the County for approval of a metropolitan district service plan. All pertinent facts, matters and issues shall be submitted to the County and evidence satisfactory to the County that each of the following was presented:

1. There is sufficient existing and projected need for continued organized service in the area to be served by the District.

The purpose of the District is to finance and construct certain public improvements and to provide other additional services necessary to support the Property. The proposed improvements and services are not available to the community through the County or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis. As stated previously, to develop the area, significant investment is needed in public infrastructure, including but not limited to water and sanitary sewer infrastructure; street and road improvements; storm drainage and detention facilities; and park and recreation improvements. Financing and constructing these public improvements through the District will lower costs and ensure the costs are spread among those in the community that will benefit from such development.

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2. *The existing service in the area to be served by the District is not adequate for present and projected needs without the organization of the District.*

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the significant public improvements needed to serve the Property.

Rock Creek Mesa Water District (“RCMWD”) is located near to the District and some of the properties located within the District currently overlap with the boundaries of the RCMWD. Most of the property that was originally in both RCMWD and the District was previously excluded from the boundaries of RCMWD to allow the property to be served by Colorado Springs, as RCMWD is unable to provide service to the property within the District. A copy of the exclusion order is enclosed herewith.

We have submitted a Petition for Exclusion to the Southwestern Highway 115 Fire Protection District requesting that the property that is located within the City be excluded from such district. We are waiting to receive a response regarding the date of the hearing.

As stated in the Amended and Restated Service Plan, following the formation of the District, the District engaged in substantial negotiations City regarding the provision of water and sewer services to the properties within the District’s service area. As conditions of service, the City has required the District to upsize the water and sewer main lines throughout the District’s service area and build in redundancies throughout the system. Among the road, stormwater, and park and recreation improvements the District must finance and construct, the District must install several miles of 8-inch and 12-inch water main lines, a hydropneumatics pump, sanitary sewer improvements, a lift station, and several miles of 6-inch and 8-inch sewer mains through Cheyenne Mountain State Park to the Rock Creek development. The costs are costly to construct and install the required water and sewer improvements due to the geography and topography of this area.

3. *The District is capable of providing economic and sufficient services to the area it intends upon serving and/or financing the public improvements which shall be dedicated to and accepted by the City, County, or other Provider Jurisdiction, as applicable.*

The District will ensure that the public improvements and other services are sufficient to support the community. The proposed improvements and services that have been or will be

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constructed by the District include water and sanitary sewer infrastructure; street and road improvements, storm drainage and detention facilities; and park and recreation improvements. The District will also ensure that public improvements are constructed within a reasonable period of time, benefiting property owners, taxpayers, and residents in the community. In addition, the public financing tools available to the District, including tax-exempt financing, will help lower the costs of the public improvements.

4. *The area to included within or to be included within the District has, or will have, the financial ability to discharge the proposed indebtedness of the District on a reasonable basis, within the mill levy caps and restrictions provided by the County's rules and regulations.*

The District's anticipated issuance of debt in 2026 and repayment will be based on the projected development within the District's boundaries, which will enable the District to finance the facilities identified in the Amended and Restated Service Plan and discharge the proposed indebtedness on a reasonable basis. The financial plan attached to the Amended and Restated Service Plan demonstrates one example of how the District may finance the public improvements.

As shown in the financial plan, it is anticipated that the District may impose the following fees:

- System Development Fee, which is expected to consist of (i) \$4,000 per single-family detached unit, (ii) \$2,500 per single-family attached unit, and (iii) \$2,500 per multi-family unit, which are paid at the time a building permit is issued.
- Capital Recovery Fee that will be paid by the owner of the Cheyenne Mountain Estates mobile home park. The fee will range from \$135,324 - \$185,316 per year.
- Capital Recovery fee to be paid by Rock Creek Mesa Water District to be paid annually.
- Traffic Impact Fee, consisting of \$300 per unit.

The Board of County Commissioners may also consider in its discretion the following criteria:

1. *Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.*

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider

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it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Property.

2. *The facility and service standards of the proposed District are compatible with the facility and service standards of the County.*

All proposed facilities and services will be constructed following the standards and specifications of El Paso County, the State of Colorado, the City of Colorado Springs, and any other appropriate jurisdictions, as applicable.

3. *The proposal is in substantial compliance with the County Master Plan.*

The Developer has reviewed the County's Master Plan and is aware of the County's desire to, among other things, encourage cooperation and planning among water service providers, protect and preserve water supplies, and promote water-conscious developments. The Developer contends that the project is compatible with the County's vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the County's master plan.

4. *The proposal complies with any duly adopted county, city, regional, or state long-range water quality management plan for the area.*

The District complies with all duly adopted county, city, regional, and state long-range water quality management plans. It is intended that the City, through Colorado Springs Utilities, will be the water and sewer provided for the property within the District. It is anticipated that the proposed water sources for this project are either renewable or meet the 300-year rule for quantity.

5. *The creation of the proposed District is in the best interests of the area proposed to be served.*

As discussed above, the proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Property. The District will ensure that the Public Improvements and services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community. In addition, the District will use its best efforts to limit any

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unnecessary or excess costs in order to keep the overall debt of the District as limited as possible. Finally, the District will use all resources available in order to secure the most favorable terms for any debt financing available.

F. Summary of Major Points Regarding the Amended and Restated Service Plan

- Approximately 70.77 acres of property are currently within the boundaries of the District, with a portion (48.24 acres) located within the City.
- Upon completion of the Rock Creek development, there are anticipated to be approximately 265 single family homes with an average value of \$542,000, 196 townhomes and duplexes with an average value of \$450,000, and a 456-unit apartment building with each apartment anticipated to be valued at approximately \$325,000.
- Public improvements in the amount of \$37,806,649 (in 2025 dollars), including streets, water, sewer and storm drainage, traffic and safety, and parks and recreation.
- The Amended and Restated Service proposes increasing the debt limit from \$8,000,000 to \$48,000,000.
- An increase of the Maximum Operational Mill Levy from 10 mills to 20 mills in order to support the high operating costs of the District.
- An increase of the Maximum Combined Mill Levy from 65 mills to 75 mills due to the increase in the Maximum Operational Mill Levy from 10 mills to 20 mills.
- The following clarification is provided regarding Maximum Debt Service Mill Levies in the Amended and Restated Service Plan.
 - It is anticipated that the Debt Service Mill Levy will be 50 mills because the District contains residential property.
- The Maximum Special Purpose Mill Levy of 5 mills (for covenant enforcement and design review) remains the same.
- Provides an updated Financial Plan.
- Provides an updated map and legal description.
- Public Improvements thus far have been constructed to County and other applicable standards and specifications.

G. Conclusion

The Amended and Restated Service Plan will serve the best interests of taxpayers, property owners, and the development of the property within the Property will minimize obligations to non-interested parties and will maximize both development and absorption within the Districts and County without delays in development.

The District requests that the enclosed Amended and Restated Service Plan be presented to the El Paso County Board of County Commissioners at the next available meeting for consideration and further action. Please do not hesitate to contact this office if you have any questions or need



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anything further. We appreciate your assistance in this matter and we look forward to working with you toward approval of the proposed Amended and Restated Service Plan.

Best regards,

SPENCER FANE LLP

/s/ Nicole Peykov
Nicole Peykov

Enclosures

**ROCK CREEK
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

April 17, 2026

AMENDED AND RESTATED SERVICE PLAN
FOR
ROCK CREEK
METROPOLITAN DISTRICT

Prepared by:

SPENCER FANE LLP
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Originally Approved on January 23, 2018
Amended on _____

Applicant(s)

Developer:

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Office: (719) 448-4034

Current Directors:

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EXHIBITS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Legal Description of Property Within the District
 - 3. Map of Current Boundaries and Future Inclusion Area Map
 - 4. Proposed Infrastructure Maps
- B. Development Summary
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the District provided for the convenience of the reviewers of this Amended and Restated Service Plan for Rock Creek Metropolitan District (“Service Plan”). Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

District:	Rock Creek Metropolitan District
Property Owner(s):	Colorado Springs Equities LLC, a Colorado limited liability company; Rock Creek Residential LLC, a Colorado limited liability company; Rebecca Drummond, an individual; and Kimberly Cousineau, an individual. A property owner list with associated parcel identification numbers was provided by separate file submitted with the Service Plan.
Developer:	The Equity Group LLC
Description of Development:	The District boundaries currently consist of approximately 70.77 acres. The District is located in El Paso County, south of the Cheyenne Mountain Air Force Base, with a portion (approximately 48.24 acres) located within the City of Colorado Springs (the “City”), known as the “Rock Creek” development. Upon completion of the Rock Creek development, there are anticipated to be approximately 265 single family homes with an average value of \$542,000, 196 townhomes and duplexes with an average value of \$450,000, and a 456-unit apartment building with each apartment anticipated to be valued at approximately \$325,000. The District’s water and sewer infrastructure is also anticipated to serve properties outside of the District’s boundaries, including property on which approximately 230 mobile homes are located.
Proposed Improvements to be Financed:	At the time the District was formed in 2018, the District anticipated all public improvements needed for the Project would cost approximately \$4,600,000 (in 2017 dollars). Due to factors discussed in more detail in this Service Plan, the public improvements that are now anticipated to be needed for the Project include an estimated \$37,806,649 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements. Such water and sanitary sewer improvements, include, but are not limited to, several miles of 8-inch and 12-inch water main lines, a hydropneumatics pump, a lift station, and several miles of 6-inch and 8-inch

sewer mains through Cheyenne Mountain State Park to the Rock Creek development. To date, \$11,000,000 of the \$37,806,649 of public improvements are complete. The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

Proposed Ongoing Services:

The Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, wastewater, streets, drainage, parks and recreation, and fire protection services. Additionally, the District shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services. It is anticipated that the District will own, operate and maintain parks and drainage facilities within the District.

Infrastructure
Capital Costs:

At the time the District was formed in 2018, the District anticipated all public improvements needed for the Project would cost approximately \$4,600,000 (in 2017 dollars). Several factors have changed since the District's formation in 2018, including expansion of the District's boundaries, conditions the City imposed on water and sewer infrastructure for Rock Creek, market and economic conditions, and inflation. The estimates for the public improvements needed for the Project to serve the current and future boundaries of the District now total approximately \$37,806,649 (in 2025 dollars).

Current Financial Status:

The assessed value of the property within the District's boundaries for the 2026 budget year is \$510,680. For the 2026 budget year, the District imposed 53.703 mills to pay its Series 2021A-1(3) Limited Tax General Obligation Bonds. The District imposed 10.755 mills for operations and maintenance. The District's current outstanding debt is approximately \$9,542,000 (not including interest), which consists of its Series 2021A-1(3) Limited Tax General Obligation Bonds issued on

May 20, 2021 in the amount of \$6,110,000, which will mature on December 1, 2050, and its Series 2021A-2 Special Revenue Bonds issued on May 20, 2021 in the amount of \$3,432,000, which will mature on December 2, 2050 (collectively, the “Series 2021 Bonds”).

Maximum Debt Authorization: Up to \$48,000,000

Proposed Debt Mill Levy: 50 Mills

Notwithstanding the foregoing, the limit of 35 Mills for commercial from the Original Service Plan will apply to the District if there is only commercial property located in the District.

Proposed O & M Mill Levy: 20 Mills

Proposed Special Purpose Mill Levy: Covenant enforcement and design review – if provided by the District an additional mill levy of up to 5 mills may be utilized

Proposed Maximum Mill Levies: 75 Mills

Notwithstanding the foregoing, should the District only contain commercial property, the Maximum Combined Mill Levy shall be 60 mills.

Proposed Fees: The District was formed in 2018 and has been imposing system development fees, water and sewer capital recovery fees, and extra-territorial fees to help finance public improvements, all of which may change from time to time. The District may impose additional fees in the future. The financial plan proposes the following:

1. System Development Fees, which are expected to consist of (i) \$4,000 per single-family detached unit, (ii) \$2,500 per single-family attached unit, and (iii) \$2,500 per multi-family unit, which are paid at the time a building permit is issued.
2. Capital Recovery Fees that will be paid by the owner of the Cheyenne Mountain Estates mobile home park. The fee will range from \$135,324 - \$185,316 per year.

3. Annual Capital Recovery fee to be paid by Rock Creek Mesa Water District to be paid annually.
4. Traffic Impact Fee, consisting of \$300 per unit.

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Areas: means the property described in Section III. and depicted on the map found at Exhibit A.3 that is anticipated for future inclusion into the boundaries of the District.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 22-376 as may be amended.

Assessment Rate Adjustment: means, if after January 1, 2018, the laws of the State change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Purpose Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy or Maximum Special Mill Levy, are neither diminished nor enhanced as a result of such changes.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Conventional Representative District: means a Title 32 special district, which is structured to allow all residents and property owners to participate in elections for the Board of Directors, as otherwise allowed by Statute.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: means an agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special

district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term “Developer” means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District: means the Rock Creek Metropolitan District as described in this Service Plan.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Initial District Boundaries: means the initial boundaries of the District as described in Exhibit A.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

Maximum Combined Mill Levy: means the maximum combined ad valorem mill levy the District may certify against any property within the District for any purposes, which under this Service Plan is 75 mills. Notwithstanding the foregoing, should the District only contain commercial property, the Maximum Combined Mill Levy shall be 60 mills.

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$48,000,000.

Maximum Debt Service Mill Levy: means the maximum ad valorem mill levy the District may certify against any property within the District for the purpose of servicing any Debt

incurred by or on behalf of the District, which under this Service Plan is 50 mills. Notwithstanding the foregoing, should the District only contain commercial property, the Maximum Debt Service Mill Levy shall be 35 mills.

Maximum Debt Mill Levy Imposition Term: The maximum term for which the District may impose its Debt Service Mill Levy on any property within said District for the purpose of servicing any Debt incurred by or on behalf of said District.

Maximum Operational Mill Levy: means the maximum ad valorem mill levy the District may certify against any property within the District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized. The Maximum Operational Mill Levy under this Service Plan is 20 mills.

Maximum Special Purpose Mill Levy: means the maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy (*E.g. a special earmarked levy for fire protection or covenant enforcement etc. – identify use within definition*). The Maximum Special Purpose Mill Levy under this Service Plan is 5 mills for covenant enforcement and design review– if provided by the District.

Planning and Community Development Department: The department of the County formally charged with administering the development regulations of the County.

Project: The development to be known as “Rock Creek.”

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Public Improvement Fee: means any privately-imposed transaction-based charge on property within the boundaries of the District that is received by the District for application to authorized District purposes.

Regional Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the District.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time, which laws generally outline the parameters of special districts, from organization through dissolution.

State: means the State of Colorado.

Underlying Land Use Approvals: means, as may be applicable, Board of County Commissioners or City of Colorado Springs City Council approval of the applicable land use plans that form the basis for the need for the District and its proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, site specific Planned Unit Development (PUD) Plans, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The District was created pursuant to the Special District Act. The El Paso County Board of County Commissioners approved the Service Plan for Rock Creek Metropolitan District on January 23, 2018 (the “Original Service Plan”). The El Paso County District Court subsequently granted an Order and Decree organizing the District on June 20, 2018. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in its discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project to be known as “Rock Creek” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. Additional major purposes may include covenant enforcement, design review and park and recreation purposes.

Since the time of the District’s organization in 2018, The District has constructed significant public improvements, including water, sewer, and roadway improvements, to develop the properties within the District’s boundaries in accordance with the Original Service Plan.

Several factors have changed since the District’s formation in 2018, including expansion of the District’s boundaries, conditions the City imposed on water and sewer infrastructure for Rock Creek, annexation of Rock Creek Mesa Addition Nos. 1-6 (55 acres) into the City; market and economic conditions, and inflation. The public improvements that are needed to support the development known as “Rock Creek” have changed and expanded because of substantial modifications to the development plan. The District’s Board of Directors has determined it is in the best interest of the District to amend the Service Plan to allow for the District to finance and construct additional public infrastructure within and without its boundaries for the benefit of its taxpayers and constituents.

B. Continued Need For The District.

There is a continuing need for the District because there are currently no other

governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Although Rock Creek Mesa Water District (“RCMWD”) is located near to the District and overlaps some properties located within the District, RCMWD is unable to provide service to the property within the District. Most of the property that was originally in both RCMWD and the District was previously excluded from the boundaries of RCMWD to allow the property to be served by Colorado Springs.

The District is needed in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

It would not be in the best interests of those existing special districts in the vicinity of the District to provide or fund the Public Improvements needed to serve the District.

C. County Objectives Related to The District.

The County recognizes the District as an independent quasi-municipal entity which is duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the District will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the District and the County in the future.

In approving this Service Plan the objectives of the County include an intent to allow the applicant(s) reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant(s) the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the District.

It is the additional objective of the County to allow for the District to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts.

In having approved the Original Service Plan and this District as a Conventional Representative District, it was and remains an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the District.

D. Specific Purposes - Facilities and Services.

The District is authorized to provide the following facilities and services, both within

and without the boundaries of the District as may be necessary:

1. Water. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District are authorized or empowered to provide. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that the City of Colorado Springs, through Colorado Springs Utilities, will be the water provider for the District.

2. Sanitation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that the City of Colorado Springs, through Colorado Springs Utilities, will be the sewer provider for the District.

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that the foregoing street improvements will be dedicated by the District to the County or City, as may be applicable, upon completion and, following acceptance by the County or City as may be applicable, the County or City will own, operation and maintain such street improvements.

4. Drainage. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction

rules and regulations.

5. Parks and Recreation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations.

The District shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. The District shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

6. Mosquito Control. The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable Fire District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. It is anticipated that the City of Colorado Springs will provide fire protection services to the property in the District that is located within the City of Colorado Springs and that the City will own and maintain fire hydrants that are located within the City. It is anticipated that the Southwestern Highway 115 Fire Protection District will provide fire protection services to property located within unincorporated El Paso County. The District will operate and maintain fire hydrants located in unincorporated El Paso County that are not otherwise operated and maintained by Southwestern Highway 115 Fire Protection District.

8. Television Relay and Translation. The District shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

9. Covenant Enforcement and Design Review. The District shall have the power

and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended, which section addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances. The District will maintain responsibility for the exercise of its covenant enforcement and design review powers.

10. Security Services. The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended, which section addresses security services as an additional power of a metropolitan district under certain circumstances. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff's Department) within the boundaries of the District.

11. Solid Waste Disposal. The District has no plans to provide solid waste disposal services.

12. General. The District shall be authorized to own, operate and maintain any public facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

E. Other Powers.

1. Amendments. The District shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the District may defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the District.

F. Other Statutory Powers.

The District may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

The District shall not adopt or enact an ordinance, resolution, rule, or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in Section 18-12-214, C.R.S.

G. Eminent Domain.

The District may exercise the power of eminent domain or dominant eminent domain

only as necessary to further the clear public purposes of the District. The District will notify the City prior to pursuing eminent domain or dominant eminent domain.

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the District intends to own, control or maintain by the District or other governmental entity and is for the material use or benefit of the general public. The term “material use or benefit for the general public” shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase “furtherance of an economic development plan” does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

H. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law. The District was formed in 2018 and has entered into several agreements since its formation, including that certain Subrecipient Agreement #WP-2022-008 with El Paso County and that certain Cost Contribution Agreement for the Rock Creek Mesa Annexation No. 1 Pump Station Design with the City of Colorado Springs on May 8, 2024. It is anticipated that the District will enter into intergovernmental agreements in the future to serve the Rock Creek development.

I. Description Of Boundaries And Service Area.

1. District Boundaries. A vicinity map showing the general location of the District is included as Exhibit A.1. The legal description of the District boundaries is in Exhibit A.2.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are anticipated in addition to the currently included properties. These additional inclusion areas are depicted on the map found at Exhibit A.3, which also shows the current boundaries of the District. The District shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the District may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

3. Extraterritorial Service Areas. The District does not anticipate providing services to areas outside of the Initial District Boundaries or the Additional Inclusion Area.

4. Analysis Of Alternatives. It is anticipated that the District will undertake the financing and construction of the improvements contemplated herein. If and as necessary, the District will enter into one or more intergovernmental agreements which will govern the relationships between and among the District and other entities (which may include other local jurisdictions) with respect to the financing, construction and operation of the improvements contemplated herein. Also, if and as necessary, the District will establish a mechanism whereby the District may separately or

cooperatively fund, construct, install and operate the improvements. Although Rock Creek Mesa Water District (“RCMWD”) is located near to the District and overlaps some properties located within the District, RCMWD is unable to provide service to the property within the District. Most of the property that was originally in both RCMWD and the District was previously excluded from the boundaries of RCMWD to allow the property to be served by Colorado Springs.

5. Material Modifications/Service Plan Amendment. Material modifications of this Service Plan shall, at a minimum, trigger the need for prior approval of the Board of County Commissioners at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan along with a hearing before the County’s planning commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

a. Any change in the basic services provided by the District, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.

d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

f. Creation of any sub-districts as contemplated in the Special District Act.

g. Inclusion into the District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.3 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

Significant public improvements have been constructed within the District, and the District remains in the development stage. The current assessed value of the property within the District’s boundaries for the 2026 budget year is \$510,680. Completed public improvements include water and sewer mains from the offsite connection in the Cheyenne Mountain State Park through the apartment site to the south end of the recently annexed City portion of the property, as well as the wastewater lift station and retaining walls. The hydropneumatic water pump station is under construction. Public improvements remaining to be completed include water and sewer improvements, traffic safety improvements, internal road improvements, drainage facilities, park and

recreation improvements, and retaining walls.

There are portions of the property that are located within the District's boundaries and unincorporated El Paso County that are not developed. The property located in the future inclusion area that is located in unincorporated El Paso County is undeveloped.

B. Total Development At Project Buildout.

At complete Project build-out, development within the District (in the City and unincorporated El Paso County) is anticipated to consist of approximately 265 single family homes with an average value of \$542,000, 196 townhomes and duplexes with an average value of \$450,000, and a 456 unit apartment building with each apartment anticipated to be valued at approximately \$325,000.

C. Development Phasing And Absorption.

Absorption of the Project is projected to take another four years, ending in approximately 2031 and is further described in the Development Summary Table found at Exhibit B.

D. Status of Underlying Land Use Approvals.

A majority of the property located within unincorporated El Paso County has been platted. The El Paso County Assessor states that the platted lots are vacant residential. The El Paso County Assessor's website shows that the parcels located within unincorporated El Paso County are either vacant or grazing land.

The City approved Ordinance No. 25-27 on February 11, 2025, which rezoned 38.11 acres located west of Highway 115 and south of Cheyenne Mountain State Park as R-Flex-Med/HS-O/WUI-O (R-Flex Medium Scale with Hillside and Wildland Urban Interface Overlay). The City approved Ordinance No. 25-29 on February 11, 2025, which rezoned 12.51 acres located west of Highway 115 and south of Cheyenne Mountain State Park as R-Flex-Med/WUI-O (R-Flex Medium Scale with Wildland Urban Interface Overlay). The City of Colorado Springs approved the Land Use Plan for Rock Creek Mesa Additions Nos. 1-6 and Cheyenne Mountain State Park Addition No. 1 on May 13, 2025. The property located within the City has not yet been platted.

V. INFRASTRUCTURE SUMMARY

At the time the District was formed in 2018, the District anticipated all Public Improvements needed for the Project would cost approximately \$4,600,000 (in 2017 dollars). Due to factors discussed in more detail in this Service Plan, the public improvements that are now anticipated to be needed for the Project are estimated to cost \$37,806,649 (in 2025 dollars), which costs are summarized in Exhibit C. To date, \$11,000,000 of the \$37,806,649 of off-site public improvements are complete, and \$5,000,000 of additional off-site public improvements are under construction. A map depicting such Public Improvements is attached as Exhibit A.4. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. It is estimated that the District will finance the estimated \$37,806,649 of Public Improvements, but the amount

ultimately financed by the District will be subject to the Maximum Authorized Debt Limit. It should be noted, though, the foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total Project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs. It is estimated that the District will finance the remaining Public Improvements, but the amount ultimately financed by the District will depend upon the ultimate costs of the Public Improvements, and will be subject to the Maximum Authorized Debt limit and financial capacity of the District within the limitations provided in the Service Plan.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable National Pollutant Discharge Elimination System standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County or City of Colorado Springs rules and regulations, as may be applicable.

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Board of Directors of the District, subject to the limitations set forth in this Service Plan. Pursuant to Section III.F of the County's Special District Policy, the District will rely significantly on future development to meet financing projections, therefore, repayment periods for bonds and/or other District obligations are subject to extension or refinancing in the event revenues come in at a rate lower than anticipated.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to \$48,000,000 in principal amount. The additional amount beyond actual costs is provided to allow for contingencies and unanticipated changes from the date of approval of this Service Plan.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Assessment Rate Adjustment. Notwithstanding the foregoing, should only commercial property be located within the District, the Maximum Debt Service Mill Levy shall be thirty-five (35) Mills, subject to Assessment Rate Adjustment. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. (which outlines the various financial powers of a special district), and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for the District shall be twenty (20) mills, subject to Assessment Rate Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for the District is five (5) Mills, subject to Assessment Rate Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is seventy-five (75) Mills, subject to Assessment Rate Adjustment. Notwithstanding the foregoing, should only commercial property be located within the District, the Maximum Combined Mill Levy shall be sixty (60) Mills, subject to Assessment Rate Adjustment.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer does intend to enter into Developer Funding Agreements with the District in addition to recovery of the eligible costs associated with creation of the District. It is anticipated that in the formative years the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the District (including privately placed bonds). Any extension of such term is considered a Material Modification and must be approved by the Board of County Commissioners.

Required disclosure notices shall clearly identify the potential for the District to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. Revenue Obligations. The District shall also be permitted to issue Revenue Obligations in such amount as the District may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

H. Maximum Debt Mill Levy Imposition Term. The District shall not impose a Debt Service Mill Levy for the repayment of any and all Debt on a single property developed for residential purposes which exceeds forty (40) years after the year the District either refinances the District's bonds that are outstanding as of the date of approval of this Amended and Restated Service Plan or the District issues additional general obligation bonds, unless a majority of the Board of Directors of the District imposing the Debt Service Mill Levy are residents of such District and have voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt Service Mill Levy for a longer period of time than the limitation contained herein.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2025 mill levies are as follows:

For property located within the City of Colorado Springs:

El Paso County	6.857
El Paso County Road and Bridge Share	0.165
City of Colorado Springs	3.009
El Paso County Road and Bridge Share	0.165
Fountain/Fort Carson School District No. 8	29.765
Pikes Peak Library District	0.850
Southeastern Colorado Water Conservancy	0.850
Southwestern Highway 115 Fire Protection District	13.215
Total Mill Levy:	54.876

The total mill levy for property located within the City of Colorado Springs including the maximum mill levy for the District of 75.000 mills is 129.876 mills.

A Petition for Exclusion has been filed with the Southwestern Highway 115 Fire Protection District for the property located within the City of Colorado Springs. Upon exclusion of such property from the Southwestern Highway 115 Fire Protection District, the mill levy will be 116.661 mills, which includes the 75.000 mills for the District.

For property located outside of the City of Colorado Springs:

El Paso County	6.857
El Paso County Road and Bridge (unshared)	0.330
Fountain/Fort Carson School. District No. 8	29.765
Pikes Peak Library District	2.938
Southwestern Highway 115 Fire Protection District	13.215
Total Mill Levy:	53.015

The total mill levy for property located outside of the City of Colorado Springs including the maximum mill levy for the District of 75.000 mills is 128.015 mills.

It is not anticipated that there will be any significant financial impacts to these entities.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (s) miles of the Initial District Boundaries: El Paso County, City of Colorado Springs, Harrison School District No. 2, Harrison School District No. 3, Fountain/Ft. Carson School District No. 8, Cheyenne Mountain School District No. 12, Pikes Peak Library District, Broadmoor Fire Protection District, Rock Creek Mesa Water District, Red Rock Valley Estates Water District;

Southeastern Colorado Water Conservancy District; Southwestern Highway 115 Fire Protection District; and, El Paso County Conservation District.

Anticipated relationships and impacts to these entities: As noted previously, the Developer and the District have worked with and intend to work with any overlapping service providers, including the City of Colorado Springs, to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, wastewater and fire protection services.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. The District will notify the City prior to filing a petition for dissolution. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

B. Administrative Dissolution. The District shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S., which, among other things, outlines the various circumstances under which the Division of Local Government may pursue dissolution of a district.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. § 32-1-207(3)(d), and as further articulated by Board of County Commissioners Resolution No. 06-472, as may be amended.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

X. MISCELLANEOUS.

The following is additional information to further explain the functions of the District:

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act and not the Public Utilities Commission.

B. Disclosure to Prospective Purchasers.

After formation of the District, and in conjunction with final platting of any properties within the District, the Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, ballot issues and questions passed by electors, including, but not limited to exemption from TABOR, obligations associated with Developer Funding Agreements, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department Staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials that would otherwise accrue to the County.

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

XI. CONCLUSION

It is submitted that this Service Plan for the District establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the Project;

D. The area included in or to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of the District are compatible with the facility and service standards of the County;

G. The proposal is in substantial compliance with the El Paso County Master Plan.

H. The continued existence of District and approval of the Service Plan is in the best interests of the area proposed to be served.

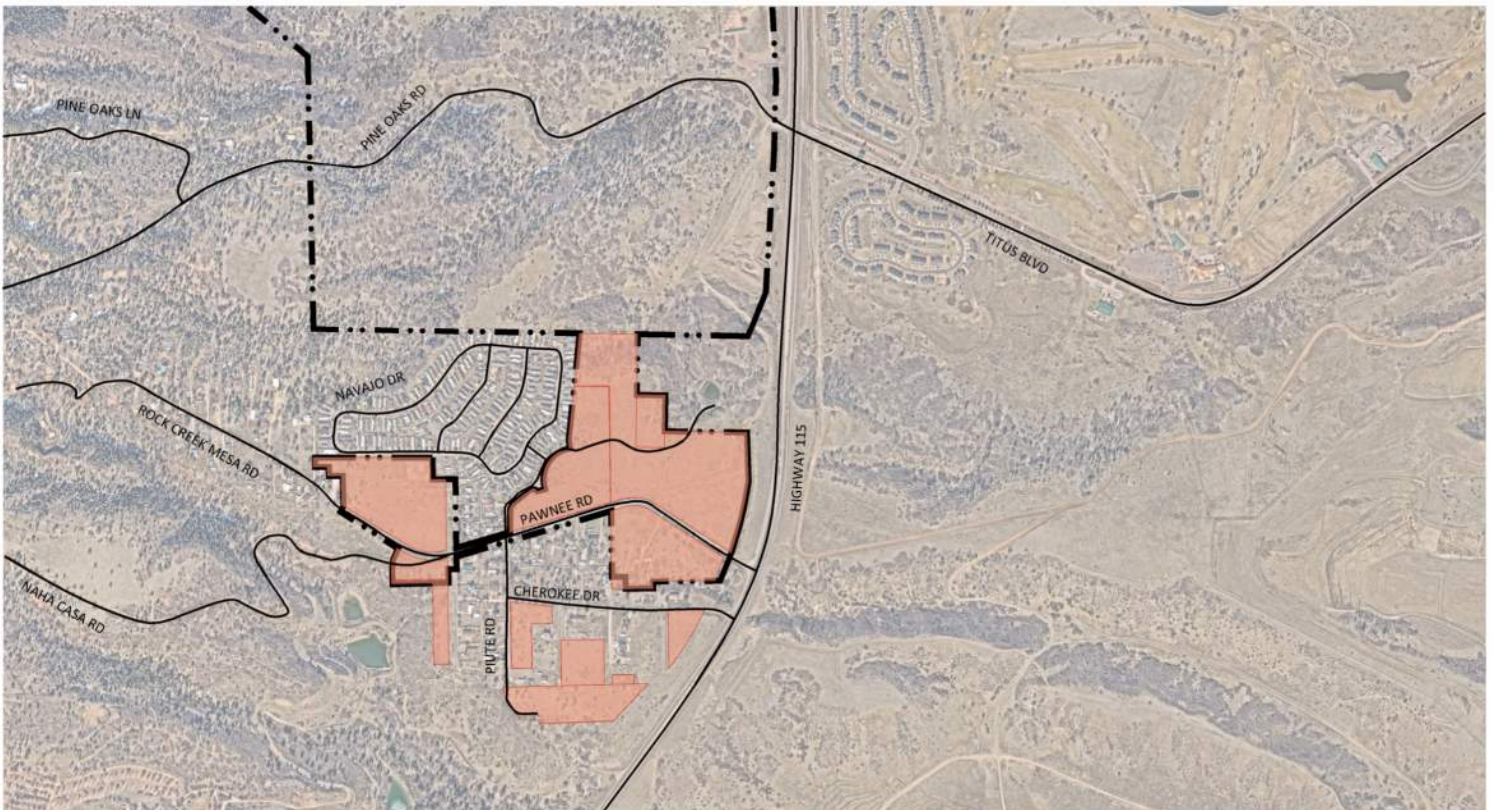
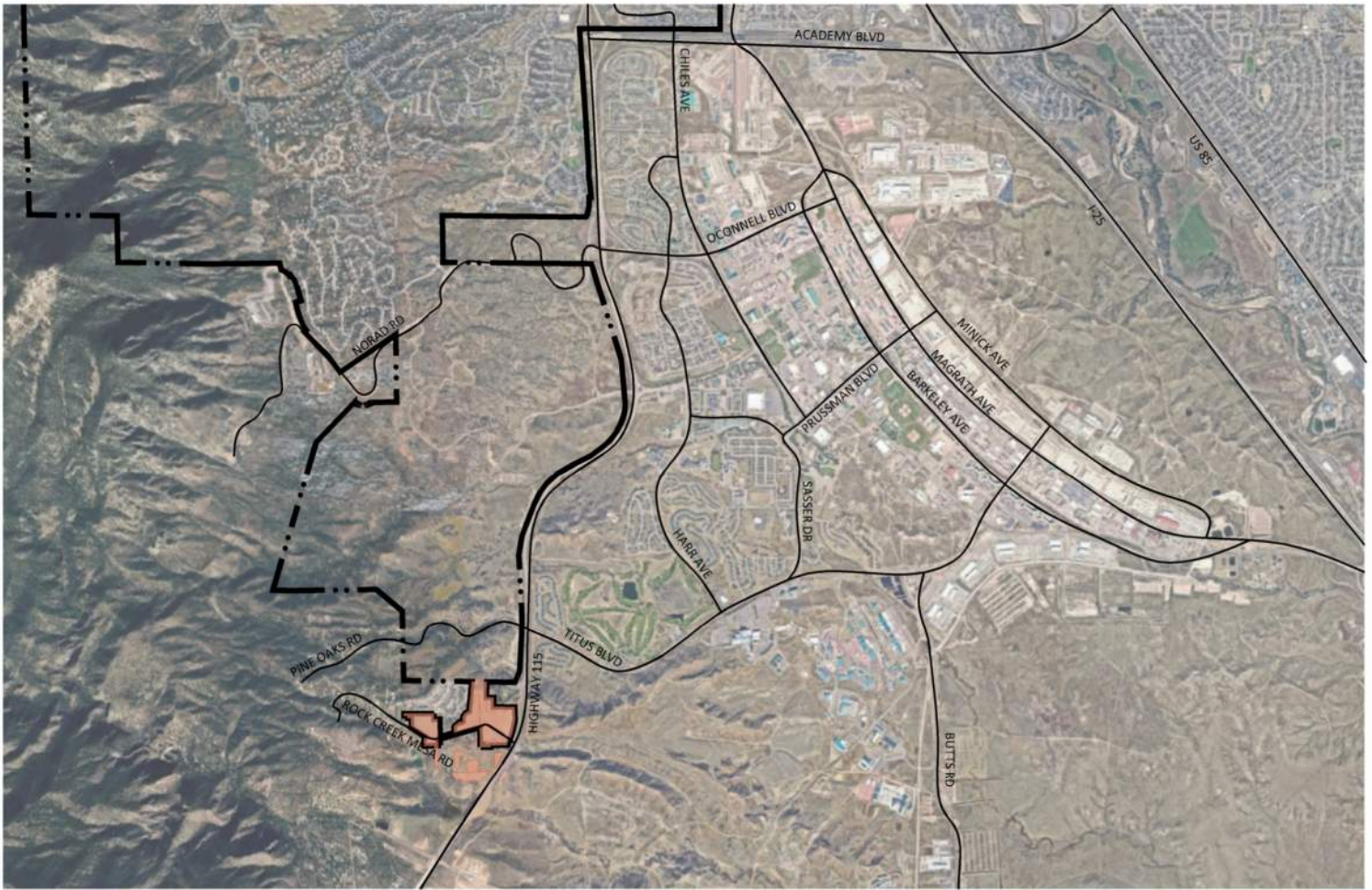
EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Legal Description of Property Within the District
 - 3. Map of Current Boundaries and Future Inclusion Area Map
 - 4. Proposed Infrastructure Maps

EXHIBIT A-1
Vicinity Map

Rock Creek Metropolitan District Vicinity Map



LINE TYPE LEGEND
 ——— CURRENT DISTRICT BOUNDARY
 - - - CITY BOUNDARY



EXHIBIT A-2
Legal Description of Property Within the District

Rock Creek Metropolitan District Legal Description

LOT 1, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-07-001)

LOT 2, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-07-002)

LOT 3, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-07-003)

LOT 4, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-07-004)

LOT 5, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-07-005)

LOT 6, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-07-008)

LOT 7, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-07-009)

LOTS 8 & 9, BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-07-019)

LOT 15, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-08-007)

LOT 6, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-08-008)

LOT 7, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-08-009)

LOT 14, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-08-010)

LOT 13, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-08-011)

LOT 8, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso Schedule No. 65303-08-012)

LOT 9, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-08-013)

LOT 12, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-08-014)

LOT 11, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso Schedule No. 65303-08-015)

LOT 10, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-08-016)

LOT 8, BLOCK 10, ROCK CREEK MESA SUBDIVISION ADDITION 2
(El Paso County Schedule No. 65303-09-015)

ALL BLOCK 11 ROCK CREEK MESA SUBDIVISION ADDITION EXCEPT
.777 ACRES TO HIGHWAY
(El Paso County Schedule No. 65304-01-001)

AND

TRACT IN SW4 SEC 30-15-66 AS FOLS, BEG AT NE COR OF INTSEC OF CHIKASAW RD + SENECA RD AS PLATTED IN ROCK CREEK MESA SUB ADD NO 2, TH S 89<24' W 738.0 FT, N 00<36' W 404.51 FT, N 89<02' W 818.31 FT, S 00<36' E 1519.66 FT, S 58<41' E 90.68 FT, TH ON CUR TO L WITH C/A OF 47<30' AND RAD OF 360.0 FT AN ARC DIST OF 298.45 FT, ANG L N 00<36' W 521.89 FT, N 89<24' E 152.35 FT, S 41<06'25" E 115.48 FT, S 00<36' E 151.90 FT, N 89<24' E 227.0 FT, S 0<36' E 155.29 FT, N 73<49' E 766.16 FT, TH N 00<36' W 849.47 FT TO POB INCLUDING DEDICATED PORTIONS OF ALL ROADS CONTAINED WITHIN SAID TRACT EX PART TO MESA DEL ANGELES SUB, EX TRACTS CONV BY BK 2809-220, 6055-407, 6230-53, COUNTY OF EL PASO, STATE OF COLORADO.

AND

TRACT IN S2 SEC 30-15-66 AS FOLS, COM AT S4 COR OF SEC, TH RUN E ALG S LN 206.7 FT M/L TO C/L OF ST HWY 115, NLY ALG SD C/L 716 FT M/L TO NE COR OF TR CONV BY BK 1393-121, TH W ALG NLY BDRY OF ABOVE TR 531 FT M/L, N ALG ELY BDRY OF SD TR 100 FT FOR POB, TH W ALG NLY BDRY 300 FT, N ALG E BDRY 292 FT, E ON LN PARA WITH S LN 300 FT, TH S ON LN PARA WITH W LN OF SEC 292 FT TO POB, TOG W/ TRACT IN S2 SEC 30-15-66 AS FOLS, BEG AT POI OF C/L OF HWY 115 + NE COR OF TR DES IN BK 1570-408, TH W ALG N LN OF SD TR TO A PT WHICH IS COR OF SD TR, N ALG ELY LN OF SD TR 242 FT TO A PT WHICH IS COR OF SD TR, W ALG N LN OF SD TR 300 FT TO A PT ON AN E LN OF TR DES IN BK 1393-121, N ON SD E LN 353 FT TO S LN OF CO RD AS NOW USED, TH ELY + SELY ALG S LN OF CO RD TO ITS INTSEC WITH C/L OF HWY 115, TH SWLY ALG C/L OF SD HWY TO POB EX PT TO HWY, COUNTY OF EL PASO, STATE OF COLORADO.

AND

A PORTION OF THAT PARCEL AS DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104072 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE S1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MOUNMENTED BY A 2 1/2" ALUMINUM CAP STAMPED, "PLS 28658" FLUSH WITH GRADE; THENCE N00°21'27"W, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINUM CAP STAMPED, "PLS 19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND A DISTANCE OF 2557.86 FEET), ALONG THE WEST LINE OF SAID SECTION 30, A DISTANCE OF 802.58 FEET, TO THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO; THENC N88°33'14"E, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 564.56 FEET, TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTH LINE, N88°33'14"E, A DISTANCE OF 409.42 FEET, TO A POINT ON THE WEST RIGHT OF WAY LINE OF COMMANCHE ROAD; THENCE S00°45'25"E, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 625.79 FEET, THENE S89°15'25"W, LEAVING SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 110.00 FEET; THENCE N00°45'25"W, A DISTANCE OF 597.44 FEET; THENCE S88°33'14"W, A DISTANCE OF 299.42 FEET; THENCE N00°45'25"W, A DISTANCE OF 27 FEET, TO THE POINT OF BEGINNING; COUNTY OF EL PASO, STATE OF COLORADO, EXCEPT THAT PORTION CONVEYED REC. NO. 224050744.

(El Paso County Schedule No. 65303-00-031)

AND

A PORTION OF THAT PARCEL AS DESCRIBED IN THAT WARRANTY DEED RECORDED MAY 7, 2014 UNDER RECEPTION NUMBER 214038156, IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE NW 1/4 OF SECTION 31, TOWNSHIP 15 SOUTH, RANGE 66 WEST, 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MONUMENTED BY A 2 1/2" ALUMINUM CAP STAMPED, "PLS 28658" FLUSH WITH GRADE; THENCE N88°32'14"E, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINUM CAP STAMPED, "PLS 19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND A DISTANCE OF 2557.86 FEET) ALONG THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1374.60 FEET, TO THE POINT OF BEGINNING; THENCE N88°32'14"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 1061.19 FEET, TO A POINT ON THE WEST RIGHT OF WAY LINE OF HIGHWAY 115; THENCE S43°38'56"W, ALONG

SAID WEST RIGHT OF WAY, A DISTANCE OF 281.38 FEET; THENCE S37°46'22"W, CONTINUING ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 94.69 FEET; THENCE S88°31'45"W, LEAVING SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 549.95 FEET, TO A POINT ON THE EASTERLY LINE OF THAT PARCEL DESCRIBED IN THAT WARRANTY DEED RECORDED APRIL 6, 2018 UNDER RECEPTION NO. 218038987 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, THENCE ALONG SAID EASTERLY LINE THE FOLLOWING FOUR (4) COURSES; N01°28'16"W, A DISTANCE OF 65.06 FEET; S88°31'44"W, A DISTANCE OF 161.94 FEET; N34°00'35"W, A DISTANCE OF 167.35 FEET; N01°28'16"W, A DISTANCE OF 65.89 FEET, TO THE POINT OF BEGINNING; COUNTY OF EL PASO, STATE OF COLORADO.

(El Paso County Schedule No. 65312-00-009)

AND

PORTION OF THAT PARCEL DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE S1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE WEST MONUMENTED BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE; THENCE S00°21'27"E, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINIUM CAP STAMPED, "PLS=19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND A DISTANCE OF 2557.86 FEET), ALONG THE WEST LINE OF SAID SOUTH 1/2 OF SAID SECTION 30, A DISTANCE OF 933.38 FEET, TO THE NORTHWEST CORNER OF SAID PARCEL, BEING THE POINT OF BEGINNING; THENCE S89°53'27"E, ALONG THE NORTH LINE OF DESCRIBED IN SAID WARRANTY DEED, A DISTANCE OF 862.29 FEET, TO THE NORTHWEST CORNER OF THAT PARCEL DESCRIBED IN THAT QUIT CLAIM DEED RECORDED SEPTEMBER 29, 2016 UNDER RECEPTION NO. 216112072 IN SAID OFFICIAL RECORDS; THENCE S00°14'59"E, ALONG THE WEST LINE OF SAID PARCEL, A DISTANCE OF 159.62 FEET, TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE N89°22'55"E, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 107.20 FEET, TO A POINT ON THE WEST RIGHT OF WAY LINE OF COMMANCHE ROAD; THENCE S00°45'25"E, ALONG SAID NORTH RIGHT OF WAY LINE, ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, WHOSE CENTER BEARS N16°20'24"W, HAVING A RADIUS OF 359.82 FEET, A CENTRAL ANGLE OF 47°30'00", A DISTANCE OF 298.30 FEET; THENCE N58°50'25"W, CONTINUING ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 90.67 FEET; THENCE N59°20'46"W, A DISTANCE OF 474.68 FEET, TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED IN DOCUMENT RECORDED APRIL 2, 1997 UNDER RECEPTION NO. 97036734; THENCE N00°32'54"E, A DISTANCE OF 66.13 FEET; THENCE N89°27'06"W, A DISTANCE OF 104.99, TO A POINT ON THE WEST LINE OF SAID SECTION 30; THENCE N00°21'13"W, ALONG SAID WEST LINE, A DISTANCE OF 71.87 FEET, TO THE POINT OF BEGINNING; COUNTY OF EL PASO, STATE OF COLORADO.

(El Paso County Schedule No. 65303-00-026)

AND

A PORTION OF THAT PARCEL DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE S1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MONUMENTED BY A 2 1/2" ALUMINUM CAP STAMPED, "PLS 28658" FLUSH WITH GRADE;

THENCE N00°21'27"W, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINUM CAP STAMPED, "PLS 19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND DISTANCE OF 2557.86 FEET), ALONG THE WEST LINE OF SAID SECTION 30, A DISTANCE OF 802.58 FEET, TO THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N88°33'14"E, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 564.56 FEET, TO THE POINT OF BEGINNING; THENCE LEAVING SAID SOUTH LINE, N00°45'17"W, A DISTANCE OF 90.68 FEET;

THENCE N06°40'14"E, A DISTANCE OF 59.97 FEET;

THENCE N24°15'59"E, A DISTANCE OF 86.75 FEET, TO THE SOUTH RIGHT OF WAY LINE OF PAWNEE ROAD, IF EXTENDED NORTH WESTERLY;

THENCE S58°50'25"E, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 55.08 FEET;

THENCE CONTINUING ALONG SAID SOUTH RIGHT OF WAY LINE, ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 419.79 FEET, A CENTRAL ANGLE OF 45°10'17", A DISTANCE OF 330.96 FEET, TO A POINT ON THE WEST RIGHT OF WAY LINE OF COMMANCHE ROAD;

THENCE S00°45'25"E, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 142.43 FEET, TO A POINT ON SAID SOUTH LINE; THENCE S88°33'14"W, ALONG SAID SOUTH LINE, A DISTANCE OF 409.42 FEET, TO THE POINT OF BEGINNING; COUNTY OF EL PASO, STATE OF COLORADO.

(EL PASO COUNTY SCHEDULE NO. 65303-00-028)

AND

A PORTION OF THAT PARCEL DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 223076007 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE S1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MONUMENTED BY A 2 1/2" ALUMINUM CAP STAMPED, "PLS 28658" FLUSH WITH GRADE; THENCE N00°21'27"W, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINUM CAP STAMPED, "PLS 19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND DISTANCE OF 2557.86 FEET), ALONG THE WEST LINE OF SAID SECTION 30, A DISTANCE OF 802.58 FEET, TO THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO; THENCE N88°33'14"E, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 564.56 FEET, TO THE POINT OF BEGINNING; THENCE ALONG THE SOUTHERN LINE OF THE PREVIOUSLY DESCRIBED PARCEL 2, S88°33'14"E A DISTANCE OF 409.42 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF COMMANCHE ROAD; THENCE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID COMMANCHE ROAD, S88°45'24"E A DISTANCE OF 27.00 FEET; THENCE S88°33'19"W A DISTANCE OF 409.44 FEET; THENCE N00°43'42"W A DISTANCE OF 27.00 FEET, TO THE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO.

(El Paso County Schedule No. 65303-00-030)

AND

A PARCEL OF LAND IN THE SOUTH 1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST OF THE 6TH P.M., IN THE COUNTY OF EL PASO, STATE OF COLORADO, BEING BOUNDED BY THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 30, THE WEST RIGHT OF WAY LINE OF STATE HIGHWAY 115, THE NORTH RIGHT OF WAY LINE OF PAWNEE ROAD AND THE EAST LINES OF THE SUBDIVISIONS OF LA ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 4, 1972 IN PLAT BOOK U2 AT PAGE 36, AND ROCK CREEK MESA SUBDIVISION ADDITION NO. 2, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 11, 1959 IN PLAT BOOK A2 AT PAGE 30 AND AS PARTIALLY VACATED BY VACATION PLAT RECORDED JANUARY 13, 1972 IN PLAT BOOK U2 AT PAGE 13; EXCEPTING THEREFROM THE PARCELS LAND DESCRIBED IN DEEDS RECORDED OCTOBER 4, 1961 IN BOOK 1885 AT PAGE 404 AND AUGUST 16, 1979 IN BOOK 3215 AT PAGE 369., COUNTY OF EL PASO, STATE OF COLORADO.

(El Paso County Schedule No. 65303-00-023)

AND

TRACT IN N2S2 SEC 30-15-66 AS FOLS, COM AT INTSEC OF E-W C/L OF SEC WITH C/L OF

STATE HWY 115, TH W ON SD E-W C/L 818 FT, S 440.0 FT PARA WITH N-S C/L FOR POB,
CONT S 380.0 FT, W 208 FT PARA WITH E-W C/L OF SEC, N 380.0 FT, TH E 208 FT TO POB.

(El Paso County Schedule No. 65304-00-003, Also Known As 8145 Piute Road, Colorado Springs, CO 80903)

AND

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 15 SOUTH,
RANGE 66 WEST OF THE 6TH P.M., DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE INTERSECTION OF CHICKASAW ROAD
AND SENECA ROAD AS RECORDED IN ROCK CREEK MESA SUBDIVISION ADDITION NO. 2
RECORDED MARCH 11, 1959 IN PLAT BOOK A2 AT PAGE 30 IN THE RECORDS OF EL PASO
COUNTY, COLORADO:

THENCE S89°24'00"W, 738.00 FEET;
THENCE N00°36'00"W, 404.51 FEET;
THENCE N89°02'00"W, 818.31 FEET;
THENCE S00°38'00"E, 1519.66 FEET;
THENCE S58°41'00"E, 90.68 FEET;
THENCE ON A CURVE TO THE LEFT WHOSE CENTRAL ANGEL IS 47°30'00", RADIUS IS
360.00 FEET, AND ARC LENGTH IS 298.45 FEET;
THENCE ANGLE LEFT ALONG A NON-RADIAL LINE N00°36'00"W, 521.89 FEET;
THENCE N89°24'00"E, 152.35 FEET;
THENCE S41°06'25"E, 115.48 FEET;
THENCE S00°36'00"E, 151.90 FEET;
THENCE N89°24'00"E, 227.00 FEET;
THENCE S00°36'00"E, 155.29 FEET;
THENCE N73°49'00"E, 766.16 FEET;
THENCE N00°36'00"W, 849.47 FEET TO THE POINT OF BEGINNING, COUNTY OF EL
PASO, STATE OF COLORADO.

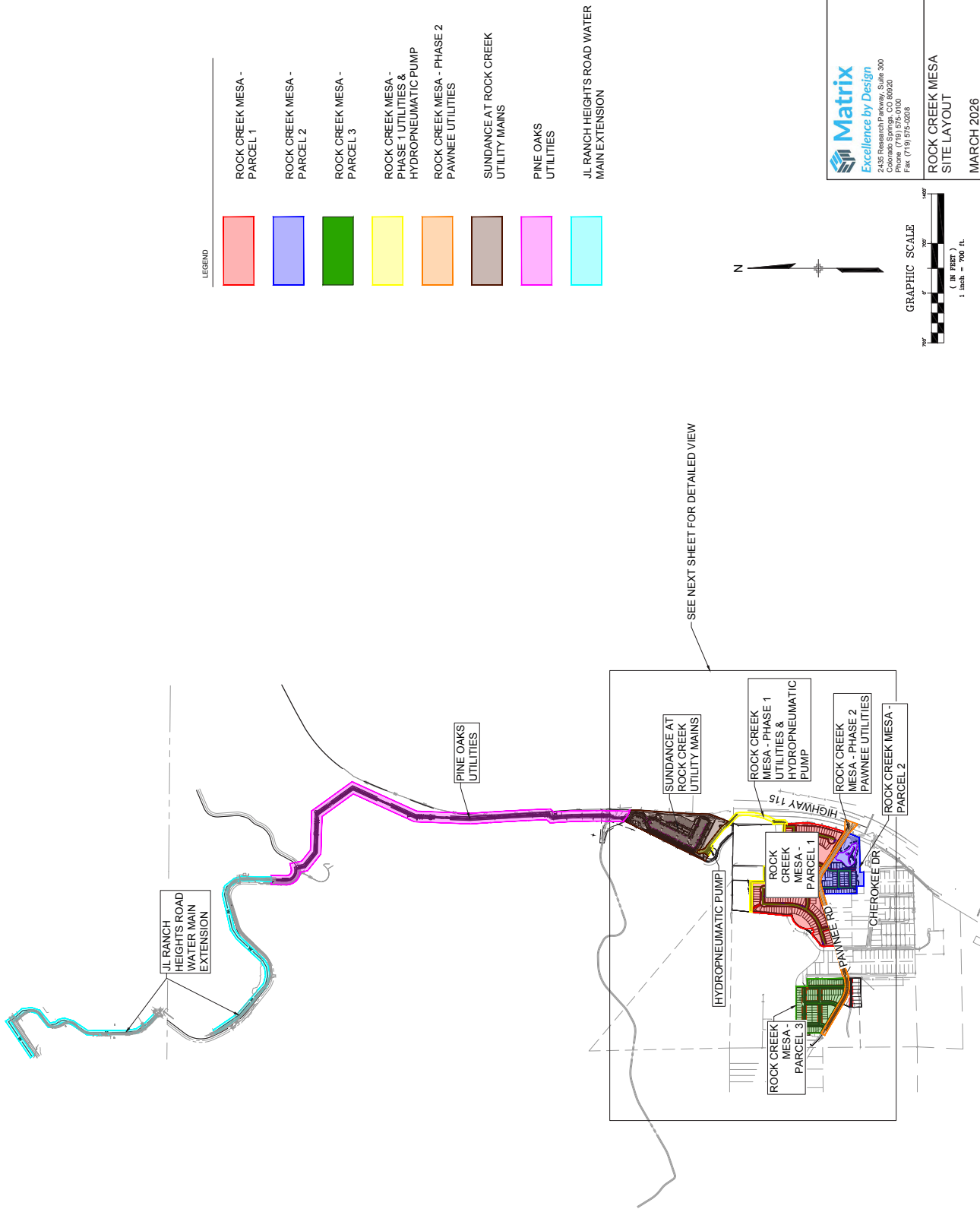
EXCEPT THAT PORTION CONTAINED WITHIN THE PLAT OF LA MESA DEL ANGELES
SUBDIVISION AS RECORDED FEBRUARY 4, 1972 IN PLAT BOOK U2 AT PAGE 36; AND
FURTHER EXCEPTING ANY PORTION CONVEYED BY DEEDS RECORDED APRIL 16, 1993 IN
BOOK 6154 AT PAGE 600 AND AUGUST 5, 1995 IN BOOK 6230 AT PAGE 53 AND FEBRUARY
5, 1997 UNDER RECEPTION NO. 97013676.

(El Paso County Schedule No. 65303-00-017)

EXHIBIT A-3
Map of Current Boundaries and Future Inclusion Area Map



EXHIBIT A-4
Proposed Infrastructure Map



Matrix
 Excellence by Design
 2435 Research Parkway, Suite 300
 Colorado Springs, CO 80920
 Phone: (719) 575-0200
 Fax: (719) 575-0208

**ROCK CREEK MESA
 SITE LAYOUT
 MARCH 2026**

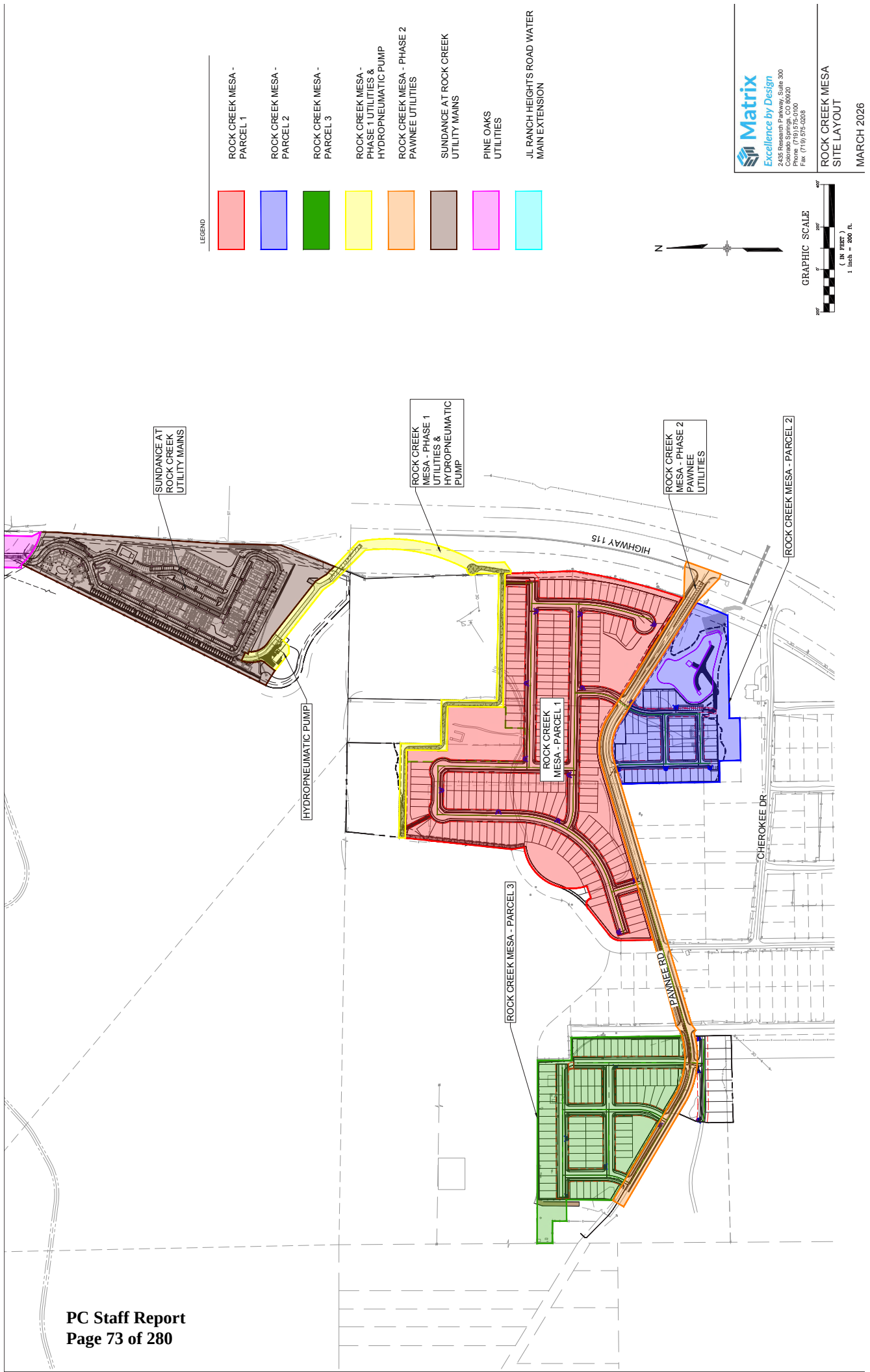


EXHIBIT B

DEVELOPMENT SUMMARY

The development within the District consists of:

1. Approximately 48 single family homes with a value of \$600,000, to begin in 2027 and be completed in 2028;
2. Approximately 14 single family homes with a value of \$1,000,000, to begin in 2027 and be completed in 2031;
3. Approximately 144 single family homes with a value of \$500,000, to begin in 2027 and be completed in 2028;
4. Approximately 55 single family homes with a value of \$475,000, to begin in 2027 and be completed in 2028;
5. Approximately 4 single family homes with a value of \$650,000, to begin in 2028 and be completed in 2029;
6. Approximately 100 duplexes with a value of \$450,000, to begin in 2027 and be completed in 2029;
7. Approximately 96 townhomes with a value of \$450,000, to begin in 2027 and be completed in 2028; and
8. Approximately 456 apartment units with a value of \$325,000, to begin in 2029 and be completed in 2031.

A portion of the property located within unincorporated El Paso County that is located on the south side of the District has been platted.

The City approved Ordinance No. 25-27 on February 11, 2025, which rezoned 38.11 acres located west of Highway 115 and south of Cheyenne Mountain State Park as R-Flex-Med/HS-O/WUI-O (R-Flex Medium Scale with Hillside and Wildland Urban Interface Overlay). The City approved Ordinance No. 25-29 on February 11, 2025, which rezoned 12.51 acres located west of Highway 115 and south of Cheyenne Mountain State Park as R-Flex-Med/WUI-O (R-Flex Medium Scale with Wildland Urban Interface Overlay). The City of Colorado Springs approved the Land Use Plan for Rock Creek Mesa Additions Nos. 1-6 and Cheyenne Mountain State Park Addition No. 1 on May 13, 2025. The property located within the City has not yet been platted.

The number of anticipated homes and estimated values remain estimates and may be altered depending on the final outcome of the development approval process. Further, the rate of absorption is a projection based on information from the developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the District to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

Regarding public improvements, overall costs of approximately \$37,806,649 are currently anticipated, as outlined in **Exhibit C**. The on and off-site public improvements the District is

anticipated to finance and construct or cause to be constructed include, but are not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation improvements and facilities. The cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of the developer's and the District's control. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

ROCK CREEK MESA
DEVELOPMENT COSTS SUMMARY

BO DEVELOPMENT COSTS

PARCEL 1	9,493,308
PARCEL 2	2,386,242
PARCEL 3	4,386,636
LOT DEVELOPMENT TOTAL	
\$16,266,187	

PUBLIC INFRASTRUCTURE (OFFSITE)

OFFSITE PUBLIC INFRASTRUCTURE - PHASE 1	6,705,282
OFFSITE PUBLIC INFRASTRUCTURE - PHASE 2	3,509,126
SUNDANCE AT ROCK CREEK - UTILITY MAINS	4,277,460
PINE OAKS UTILITIES	5,139,495
JL RANCH HEIGHTS ROAD - WATERMAIN EXTENSION	1,909,098
PUBLIC INFRASTRUCTURE TOTAL	
\$21,540,462	

Rock Creek Mesa
Conceptual Opinion of Probable Construction Costs
Parcel 1 (190 Lots)
August 27, 2025

Section 1 EARTHWORK		Quantity	Unit	Unit Cost	Total Cost
	Mobilization	1	ea	\$ 54,000.00	\$ 54,000
	Earthwork Cut/Fill	60,664	cy	\$ 2.90	\$ 175,927
	Earthwork Export/Import	29,854	cy	\$ 5.00	\$ 149,268
	Fine Grading	146,371	sy	\$ 6.30	\$ 1,014,350
	Retaining Walls	3,623	ff	\$ 19.00	\$ 68,837
	Grizzly to sort cobble	60,664	cy	\$ 3.00	\$ 181,992
	Erosion Controls	1	ls	\$ 25,000.00	\$ 25,000
Subtotal Earthwork					\$ 1,669,374

Section 2 STREET AND SIDEWALKS		Quantity	Unit	Unit Cost	Total Cost
	Aggregate Base Course 6 inch thick	187,460	sf	\$ 2.15	\$ 403,039
	HMA 4 inch thick	160,680	sf	\$ 4.16	\$ 668,429
	Curb and Gutter	11,248	lf	\$ 28.00	\$ 314,933
	Sidewalk (5' wide)	6,249	sy	\$ 6.64	\$ 41,491
	ADA Ramps	33	ea	\$ 3,708.31	\$ 122,374
	Crossspan 4' figured	5	ea	\$ 7,109.37	\$ 35,547
	Signage and Striping	1	ea	\$ 70,000.00	\$ 70,000
	Park	1	ls	\$ 500,000.00	\$ 500,000
	Landscape	118,818	sf	\$ 3.80	\$ 451,508
Subtotal Streets and Sidewalks					\$ 2,607,321

Section 3 SANITARY SEWER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	4	ea	\$ 2,000.00	\$ 8,000
	8" PVC Sanitary Sewer	5,174	lf	\$ 85.00	\$ 439,790
	Sanitary Sewer Service	190	ea	\$ 1,500.00	\$ 285,000
	48" Diameter Manhole	20	ea	\$ 7,800.00	\$ 156,000
	60" Diameter Manhole	10	ea	\$ 9,000.00	\$ 90,000
Subtotal Sanitary Sewer Improvements					\$ 978,790

Section 4 WATER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	4	ea	\$ 3,600.00	\$ 14,400
	8" PVC	5,865	lf	\$ 120.00	\$ 703,800
	8"x8" TEE	13	ea	\$ 1,050.00	\$ 13,650
	8"x6" TEE	10	ea	\$ 1,050.00	\$ 10,500
	8" Cross	1	ea	\$ 2,128.00	\$ 2,128
	8" Gate Valve	29	ea	\$ 2,955.00	\$ 85,695
	8" 11.25 bend	6	ea	\$ 621.00	\$ 3,726
	8" 22.5 bend	6	ea	\$ 621.00	\$ 3,726
	8" 45 bend	16	ea	\$ 621.00	\$ 9,936
	Concrete Reverse Anchors	10	EA	\$ 1,300.00	\$ 13,000
	Fire Hydrant Assembly	10	ea	\$ 10,600.00	\$ 106,000
	3/4" Copper Water Service	190	ea	\$ 2,200.00	\$ 418,000
Subtotal Water Improvements					\$ 1,384,561

Section 5 DRAINAGE		Quantity	Unit	Unit Cost	Total Cost
	18" RCP Pipe	210	lf	\$ 160.00	\$ 33,600
	24" RCP Pipe	1,544	lf	\$ 198.00	\$ 305,712
	30" RCP Pipe	1,506	lf	\$ 233.00	\$ 350,898
	36" RCP Pipe	98	lf	\$ 278.00	\$ 27,244
	48" Diameter Manhole	8	ea	\$ 8,500.00	\$ 68,000
	60" Diameter Manhole	8	ea	\$ 10,000.00	\$ 80,000
	72" Diameter Manhole	6	ea	\$ 12,000.00	\$ 72,000
	D-10-R Inlets	12	ea	\$ 14,000.00	\$ 168,000
	Full Spectrum Water Quality/Detention Facilities	1	ea	\$ 120,000.00	\$ 120,000
	Drainage Fee	30	acre	\$ 17,319.00	\$ 523,760
Subtotal Drainage Improvements					\$ 1,749,214

Section 6 DRY UTILITIES		Quantity	Unit	Unit Cost	Total Cost
	Electrical Distribution	5,356	lf	\$ 22.50	\$ 120,510
	Street Lighting	1	ls	included	
	Gas Distribution	5,356	lf	\$ 22.50	\$ 120,510
Subtotal Dry Utilities Improvements					\$ 241,020

Subtotal Site Hard Costs \$ 8,630,280
Contingency @ 10% \$ 863,028

TOTAL	\$	9,493,308
TOTAL PER UNIT	\$	49,965

Rock Creek Mesa
Conceptual Opinion of Probable Construction Costs
Parcel 2 (53 Lots)
August 27, 2025

Section 1 EARTHWORK		Quantity	Unit	Unit Cost	Total Cost
	Mobilization	1	ea	\$ 24,000.00	\$ 24,000
	Earthwork Cut/Fill	34,294	cy	\$ 2.90	\$ 99,451
	Earthwork Export/Import	28,995	cy	\$ 5.00	\$ 144,974
	Fine Grading	38,011	sy	\$ 6.30	\$ 263,340
	Retaining Walls	4,254	ff	\$ 19.00	\$ 80,826
	Grizzly to sort cobble	34,294	cy	\$ 3.00	\$ 102,882
	Erosion Controls	1	ls	\$ 25,000.00	\$ 25,000
Subtotal Earthwork					\$ 740,473

Section 2 STREET AND SIDEWALKS		Quantity	Unit	Unit Cost	Total Cost
	Aggregate Base Course 6 inch thick	35,490	sf	\$ 2.15	\$ 76,304
	HMA 4 inch thick	30,420	sf	\$ 4.16	\$ 126,547
	Curb and Gutter	2,132	lf	\$ 28.00	\$ 59,682
	Sidewalk (5' wide)	1,184	sy	\$ 6.64	\$ 7,863
	ADA Ramps	10	ea	\$ 3,708.31	\$ 37,083
	Crossspan	1	ea	\$ 7,109.37	\$ 7,109
	Signage and Striping	1	ea	\$ 12,000.00	\$ 12,000
	Landscape	37,017	sf	\$ 3.80	\$ 140,665
Subtotal Streets and Sidewalks					\$ 467,253

Section 3 SANITARY SEWER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	2	ea	\$ 2,000.00	\$ 4,000
	8" PVC Sanitary Sewer	1,089	lf	\$ 85.00	\$ 92,565
	Sanitary Sewer Service	53	ea	\$ 1,500.00	\$ 79,500
	48" Diameter Manhole	6	ea	\$ 7,800.00	\$ 46,800
	60" Diameter Manhole	3	ea	\$ 9,000.00	\$ 27,000
Subtotal Sanitary Sewer Improvements					\$ 249,865

Section 4 WATER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	2	ea	\$ 3,000.00	\$ 6,000
	8" PVC	1,189	lf	\$ 120.00	\$ 142,680
	8"x8" TEE	2	ea	\$ 1,050.00	\$ 2,100
	8"x6" TEE	3	ea	\$ 1,050.00	\$ 3,150
	8" Cross	1	ea	\$ 2,128.00	\$ 2,128
	8" Gate Valve	4	ea	\$ 2,955.00	\$ 11,820
	8" 11.25 bend	1	ea	\$ 621.00	\$ 621
	8" 22.5 bend	1	ea	\$ 621.00	\$ 621
	8" 45 bend	8	ea	\$ 621.00	\$ 4,968
	Concrete Reverse Anchors	3	ea	\$ 1,300.00	\$ 3,900
	Fire Hydrant Assembly	3	ea	\$ 10,600.00	\$ 31,800
	3/4" Copper Water Service	53	ea	\$ 2,200.00	\$ 116,600
Subtotal Water Improvements					\$ 326,388

Section 5 DRAINAGE		Quantity	Unit	Unit Cost	Total Cost
	18" RCP Pipe	68	lf	\$ 160.00	\$ 10,880
	24" RCP Pipe	254	lf	\$ 198.00	\$ 50,292
	30" RCP Pipe	90	lf	\$ 233.00	\$ 20,970
	48" Diameter Manhole	1	ea	\$ 8,500.00	\$ 8,500
	60" Diameter Manhole	2	ea	\$ 10,000.00	\$ 20,000
	72" Diameter Manhole	1	ea	\$ 12,000.00	\$ 12,000
	D-10-R Inlets	4	ea	\$ 14,000.00	\$ 56,000
	Full Spectrum Water Quality/Detention Facilities	1	ea	\$ 25,000.00	\$ 25,000
	Drainage Fee	8	acre	\$ 17,319.00	\$ 136,015
Subtotal Drainage Improvements					\$ 339,657

Section 6 DRY UTILITIES		Quantity	Unit	Unit Cost	Total Cost
	Electrical Distribution	1,015	lf	\$ 22.50	\$ 22,838
	Street Lighting	1	ls	included	
	Gas Distribution	1,015	lf	\$ 22.50	\$ 22,838
Subtotal Dry Utilities Improvements					\$ 45,675

Subtotal Site Hard Costs \$ **2,169,311**
Contingency @ 10% \$ **216,931**

TOTAL	\$	2,386,242
TOTAL PER UNIT	\$	45,023

Rock Creek Mesa
Conceptual Opinion of Probable Construction Costs
Parcel 3 (116 Lots)
August 27, 2025

Section 1 EARTHWORK		Quantity	Unit	Unit Cost	Total Cost
	Mobilization	1	ea	\$ 24,000.00	\$ 24,000
	Earthwork Cut/Fill	18,629	cy	\$ 2.90	\$ 54,023
	Earthwork Export/Import	11,594	cy	\$ 5.00	\$ 57,971
	Fine Grading	57,285	sy	\$ 6.30	\$ 396,995
	Retaining Walls	2,876	ff	\$ 19.00	\$ 54,644
	Grizzly to sort cobble	18,629	cy	\$ 3.00	\$ 55,887
	Erosion Controls	1	ls	\$ 25,000.00	\$ 25,000
Subtotal Earthwork					\$ 668,519

Section 2 STREET AND SIDEWALKS		Quantity	Unit	Unit Cost	Total Cost
	Aggregate Base Course 6 inch thick	93,625	sf	\$ 2.15	\$ 201,294
	HMA 4 inch thick	80,250	sf	\$ 4.16	\$ 333,840
	Curb and Gutter	5,618	lf	\$ 28.00	\$ 157,290
	Sidewalk (5' wide)	3,121	sy	\$ 6.64	\$ 20,722
	ADA Ramps	20	ea	\$ 3,708.31	\$ 74,166
	Crossspan	5	ea	\$ 7,109.37	\$ 35,547
	Signage and Striping	1	ea	\$ 30,000.00	\$ 30,000
	Park	1	ea	\$ 250,000.00	\$ 250,000
	Landscape	82,915	sf	\$ 3.80	\$ 315,077
Subtotal Streets and Sidewalks					\$ 1,417,936

Section 3 SANITARY SEWER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	2	ea	\$ 2,000.00	\$ 4,000
	8" PVC Sanitary Sewer	2,581	lf	\$ 85.00	\$ 219,385
	Sanitary Sewer Service	116	ea	\$ 1,500.00	\$ 174,000
	48" Diameter Manhole	11	ea	\$ 7,800.00	\$ 85,800
	60" Diameter Manhole	5	ea	\$ 9,000.00	\$ 45,000
Subtotal Sanitary Sewer Improvements					\$ 528,185

Section 4 WATER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	3	ea	\$ 3,600.00	\$ 10,800
	8" PVC	2,685	lf	\$ 120.00	\$ 322,200
	8"x8" TEE	4	ea	\$ 1,050.00	\$ 4,200
	8" Cross	1	ea	\$ 2,128.00	\$ 2,128
	8" Gate Valve	11	ea	\$ 2,955.00	\$ 32,505
	8" 11.25 bend	4	ea	\$ 621.00	\$ 2,484
	8" 22.5 bend	1	ea	\$ 621.00	\$ 621
	8" 45 bend	8	ea	\$ 621.00	\$ 4,968
	Concrete Reverse Anchors	5	ea	\$ 1,300.00	\$ 6,500
	Fire Hydrant Assembly	4	ea	\$ 10,600.00	\$ 42,400
	3/4" Copper Water Service	116	ea	\$ 2,200.00	\$ 255,200
Subtotal Water Improvements					\$ 684,006

Section 5 DRAINAGE		Quantity	Unit	Unit Cost	Total Cost
	18" RCP Pipe	50	lf	\$ 160.00	\$ 8,000
	24" RCP Pipe	1,176	lf	\$ 198.00	\$ 232,848
	48" Diameter Manhole	2	ea	\$ 8,500.00	\$ 17,000
	60" Diameter Manhole	5	ea	\$ 10,000.00	\$ 50,000
	D-10-R Inlets	4	ea	\$ 14,000.00	\$ 56,000
	Drainage Fee	12	acre	\$ 17,319.00	\$ 204,982
Subtotal Drainage Improvements					\$ 568,830

Section 6 DRY UTILITIES		Quantity	Unit	Unit Cost	Total Cost
	Electrical Distribution	2,675	lf	\$ 22.50	\$ 60,188
	Street Lighting	1	ls	included	
	Gas Distribution	2,675	lf	\$ 22.50	\$ 60,188
Subtotal Dry Utilities Improvements					\$ 120,375

Subtotal Site Hard Costs \$ **3,987,851**
Contingency @ 10% \$ **398,785**

TOTAL	\$	4,386,636
TOTAL PER UNIT	\$	37,816

Rock Creek Mesa					
Opinion of Probable Construction Costs					
Offsite Public Infrastructure - Phase 1 (Utility Mains and Hydropneumatic Pump)					
March 3, 2025					
Section 1	EARTHWORK	Quantity	Unit	Unit Cost	Total Cost
	Retaining Wall	1	ls		\$ -
	Earthwork Cut/Fill	1,520	cy	\$ 2.90	\$ 4,408
	Grizzly to sort cobble	1,520	cy	\$ 3.00	\$ 4,560
	Erosion Controls	1	ls	\$ 25,000.00	\$ 25,000
Subtotal Earthwork				\$	33,968
Section 2	STREET	Quantity	Unit	Unit Cost	Total Cost
	Maintenance Road	859	cy	\$ 3.20	\$ 2,749
Subtotal Streets				\$	2,749
Section 3	SANITARY SEWER IMPROVEMENTS	Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	1	ea	\$ 2,000.00	\$ 2,000
	Demolition of existing sanitary pipe	1	ls	\$ 10,000.00	\$ 10,000
	Wastewater Meter	1	ea	\$ 50,000.00	\$ 50,000
	8" PVC Sanitary Sewer	2,645	lf	\$ 85.00	\$ 224,825
	60" Diameter Manhole	11	ea	\$ 9,000.00	\$ 99,000
Subtotal Sanitary Sewer Improvements				\$	385,825
Section 4	WATER IMPROVEMENTS	Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	1	ea	\$ 3,600.00	\$ 3,600
	Hydropneumatic Pump	1	ea	\$ 4,547,114.00	\$ 4,547,114
	8" Main (including valves and fittings)	3,148	lf	\$ 150.00	\$ 472,200
Subtotal Water Improvements				\$	5,022,914
Section 5	DRY UTILITIES	Quantity	Unit	Unit Cost	Total Cost
	Electrical Distribution (Metering Vault)	678	lf	\$ 22.50	\$ 15,255
	Gas Regulator Station	1	ea	\$ 250,000.00	\$ 250,000
	Gas Service Extension	1	ea	\$ 200,000.00	\$ 200,000
	Electric Service Extension	1	ea	\$ 185,000.00	\$ 185,000
Subtotal Dry Utilities Improvements				\$	650,255
Subtotal Site Hard Costs				\$	6,095,711
10% Contingency				\$	609,571
TOTAL				\$	6,705,282

Rock Creek Mesa
Conceptual Opinion of Probable Construction Costs
Offsite Public Infrastructure - Phase 2 (Pawnee Road and Utility Extensions)
March 3, 2025

Section 1 EARTHWORK		Quantity	Unit	Unit Cost	Total Cost
	Mobilization	1	ea	\$ -	\$ -
	Earthwork Cut/Fill	3,625	cy	\$ 2.90	\$ 10,513
	Demolition of Existing Site Improvements	1	ls	\$ -	\$ -
	Grizzly to sort cobble	3,625	cy	\$ 3.00	\$ 10,875
	Erosion Controls	1	ls	\$ 25,000.00	\$ 25,000
Subtotal Earthwork					\$ 46,388
Section 2 STREET AND SIDEWALKS		Quantity	Unit	Unit Cost	Total Cost
	Hot Bituminous Pavement	1,285	cy	\$ 336.96	\$ 432,994
	Class VI aggregate Base Course (8" depth)	1,444	cy	\$ 116.10	\$ 167,648
	Sidewalk (5' north & south side)	18,710	sf	\$ 6.64	\$ 62,117
	Curb and Gutter (north & south side)	6,148	lf	\$ 28.00	\$ 52,388
	ADA Ramp	28	ea	\$ 3,708.31	\$ 37,083
	Crossspan	5	ea	\$ 7,109.37	\$ 35,547
	Intersection Signal	1	ls	\$ 750,000.00	\$ 750,000
	CDOT Improvements @ Pawnee / Cherokee	1	ea	\$ 250,000.00	\$ 250,000
	Street Signs and Striping	1	ls	\$ 57,500.00	\$ 57,500
Subtotal Streets					\$ 1,845,277
Section 3 SANITARY SEWER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	1	ea	\$ 2,000.00	\$ 2,000
	8" PVC Sanitary Sewer	2,757	lf	\$ 85.00	\$ 234,345
	60" Diameter Manhole	10	ea	\$ 9,000.00	\$ 90,000
Subtotal Sanitary Sewer Improvements					\$ 326,345
Section 4 WATER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	1	ea	\$ 3,600.00	\$ 3,600
	8" Main (Including valves and fittings)	4,805	lf	\$ 150.00	\$ 720,750
	4" Main - horizontal boring	-	lf	\$ 65.00	\$ -
	Fire Hydrant Assembly	5	ea	\$ 10,600.00	\$ 53,000
Subtotal Water Improvements					\$ 777,350
Section 5 DRAINAGE		Quantity	Unit	Unit Cost	Total Cost
	18" RCP Pipe	35	lf	\$ 160.00	\$ 5,600
	24" RCP Pipe	65	lf	\$ 198.00	\$ 12,870
	60" Diameter Manhole	1	ea	\$ 10,000.00	\$ 10,000
	D-10-R Inlets	2	ea	\$ 14,000.00	\$ 28,000
Subtotal Drainage Improvements					\$ 56,470
Section 6 DRY UTILITIES		Quantity	Unit	Unit Cost	Total Cost
	Electrical Distribution	3,073	lf	\$ 22.50	\$ 69,143
	Street Lighting	1	ls	included	\$ -
	Gas Distribution	3,073	lf	\$ 22.50	\$ 69,143
Subtotal Dry Utilities Improvements					\$ 138,285
Subtotal Site Hard Costs					\$ 3,190,115
10% Contingency					\$ 319,011
TOTAL					\$ 3,509,126

Sundance at Rock Creek - Utility Mains
Opinion of Probable Construction Costs
Offsite Public Infrastructure (Sundance at Rock Creek)
March 3, 2025

Section 1 EARTHWORK		Quantity	Unit	Unit Cost	Total Cost
	Mobilization	1	ls	\$ 10,000.00	\$ 10,000
	Earthwork Cut/Fill	1	ls	\$ 25,000.00	\$ 25,000
	Erosion Controls	1	ls	\$ 25,000.00	\$ 25,000
Subtotal Earthwork					\$ 60,000

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Section 2 SANITARY SEWER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	1	ea	\$ 2,000.00	\$ 2,000
	Wastewater Lift Station	1	ea	\$ 3,000,000.00	\$ 3,000,000
	8" PVC Sanitary Sewer	2,160	lf	\$ 85.00	\$ 183,600
	60" Diameter Manhole	12	ea	\$ 8,500.00	\$ 102,000
Subtotal Sanitary Sewer Improvements					\$ 3,287,600

Section 3 WATER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	1	ea	\$ 3,000.00	\$ 3,000
	8" Main (Including valves and fittings)	1,225	lf	\$ 160.00	\$ 196,000
	12" Main (Including valves and fittings)	1,900	lf	\$ 180.00	\$ 342,000
Subtotal Water Improvements					\$ 541,000

Subtotal Site Hard Costs **\$ 3,888,600**
10% Contingency **\$ 388,860**

TOTAL	\$ 4,277,460
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Pine Oaks Utilities					
Opinion of Probable Construction Costs					
Offsite Public Infrastructure (State Park)					
COST ESTIMATE A					
March 16, 2021					
Section 1	EARTHWORK	Quantity	Unit	Unit Cost	Total Cost
	Project Safety/Fencing	1	LS	\$ 10,000.00	\$ 10,000
	Earthwork Cut/Fill	3,028	CY	\$ 4.00	\$ 12,112
	Access Road (Class VI Aggregate Base Course)	507	CY	\$ 65.00	\$ 32,973
	Demolition of Existing Site Improvements	1	LS	\$ 20,000.00	\$ 20,000
	Erosion Controls	1	LS	\$ 2,000.00	\$ 2,000
Subtotal Earthwork					\$ 77,085

Section 2	WATER IMPROVEMENTS	Quantity	Unit	Unit Cost	Total Cost
	12" PVC	5,426	LF	\$ 200.00	\$ 1,085,120
	12" PVC Restrained Joint Pipe	345	LF	\$ 250.00	\$ 86,275
	12" PVC Restrained Joint Pipe with 24" Steel Casing	165	LF	\$ 350.00	\$ 57,750
	12" Gate Valve	1	EA	\$ 7,500.00	\$ 7,500
	12" Mechanical Joint Restraints	166	EA	\$ 500.00	\$ 83,000
	12" x 45.00° bend w/ CTRB	8	EA	\$ 750.00	\$ 6,000
	12" x 22.50° bend w/ CTRB	7	EA	\$ 750.00	\$ 5,250
	12" x 11.25° bend w/ CTRB	9	EA	\$ 750.00	\$ 6,750
	12" x 45.00° bend	4	EA	\$ 750.00	\$ 3,000
	12" x 11.25° bend	6	EA	\$ 750.00	\$ 4,500
	12" High Deflection Coupling	25	EA	\$ 250.00	\$ 6,250
	12"x8" Tee	3	EA	\$ 3,000.00	\$ 9,000
	12"x6" Hydrant Tee w/ CTRB	3	EA	\$ 3,000.00	\$ 9,000
	12" SJ Plug	1	EA	\$ 4,000.00	\$ 4,000
	2" Blow off Assembly	1	EA	\$ 2,000.00	\$ 2,000
	8" PVC	5,533	LF	\$ 125.00	\$ 691,663
	8" PVC Restrained Joint Pipe	238	LF	\$ 175.00	\$ 41,668
	8" PVC Restrained Joint Pipe with 16" Steel Casing	148	LF	\$ 250.00	\$ 37,000
	8" Gate Valve	16	EA	\$ 5,000.00	\$ 80,000
	8"x8" Tee	3	EA	\$ 2,500.00	\$ 7,500
	8"x6" Hydrant Tee w/ CTRB	3	EA	\$ 2,500.00	\$ 7,500
	8" Mechanical Joint Restraints	186	EA	\$ 400.00	\$ 74,400
	8" x 45.00° bend w/ CTRB	8	EA	\$ 500.00	\$ 4,000
	8" x 22.50° bend w/ CTRB	7	EA	\$ 500.00	\$ 3,500
	8" x 11.25° bend w/ CTRB	9	EA	\$ 500.00	\$ 4,500
	8" x 45.00° bend	4	EA	\$ 500.00	\$ 2,000
	8" x 11.25° bend	6	EA	\$ 500.00	\$ 3,000
	8" High Deflection Coupling	27	EA	\$ 200.00	\$ 5,400
	8" SJ Plug	1	EA	\$ 3,500.00	\$ 3,500
	6" Hydrant Assembly	6	EA	\$ 5,500.00	\$ 33,000
	6" Gate Valve	6	EA	\$ 3,500.00	\$ 21,000
	6" PVC	81	LF	\$ 75.00	\$ 6,098
	6" x 45.00° bend	5	EA	\$ 300.00	\$ 1,500
	6" Mechanical Joint Restraints	18	EA	\$ 300.00	\$ 5,400
	1" Backflow Preventor	1	EA	\$ 500.00	\$ 500
	1" Meter Pit	1	EA	\$ 500.00	\$ 500
	1" Tap	1	EA	\$ 1,000.00	\$ 1,000
Subtotal Water Improvements					\$ 2,410,023

Section 3	SANITARY IMPROVEMENTS	Quantity	Unit	Unit Cost	Total Cost
	6" HDPE	10,729	LF	\$ 100.00	\$ 1,072,876
	Bore w/ 6" HDPE	1,230	LF	\$ 350.00	\$ 430,500
	6"x45° Horizontal Bend	14	EA	\$ 750.00	\$ 10,500
	6"x22.5° Horizontal Bend	14	EA	\$ 750.00	\$ 10,500
	6"x11.25° Horizontal Bend	4	EA	\$ 750.00	\$ 3,000
	6"x45° Vertical Bend	10	EA	\$ 750.00	\$ 7,500
	6"x22.5° Vertical Bend	2	EA	\$ 750.00	\$ 1,500
	6"x11.25° Vertical Bend	8	EA	\$ 750.00	\$ 6,000
	6" Sanitary Cleanout	2	EA	\$ 2,000.00	\$ 4,000
	Air/Vacuum Manhole	2	EA	\$ 10,000.00	\$ 20,000
	1.5" Sanitary Tap	1	EA	\$ 1,000.00	\$ 1,000
	1.5" Ball Valve w/ Valve Box	1	EA	\$ 2,000.00	\$ 2,000
	Concrete Reverse Anchor	2	EA	\$ 750.00	\$ 1,500
	Concrete Reverse Thrust Block	52	EA	\$ 750.00	\$ 39,000
	5' Sanitary Manhole	1	EA	\$ 5,000.00	\$ 5,000
	Lift Station	1	LS	\$ 500,000.00	\$ 500,000
Subtotal Sanitary Improvements					\$ 2,114,876

Section 4	MISCELLANEOUS IMPROVEMENTS	Quantity	Unit	Unit Cost	Total Cost
	Fencing	707	LF	\$ 5.00	\$ 3,535
	Edge Striping	500	LF	\$ 10.00	\$ 5,000
	Gate	1	EA	\$ 500.00	\$ 500
	Bollards	4	EA	\$ 1,000.00	\$ 4,000
	Trail Reestablishment	1,350	SF	\$ 5.00	\$ 6,750
	Retaining Wall	505	LF	\$ 100.00	\$ 50,500
	Signs	1	EA	\$ 400.00	\$ 400
Subtotal Miscellaneous Improvements					\$ 70,285

Subtotal Site Hard Costs \$ 4,672,268

Section 5	SOFT COSTS	Percentage	Total Cost
	Contingency	10%	\$ 467,227

Subtotal Site Soft Costs \$ 467,227

TOTAL \$ 5,139,495

**JL Ranch Heights Road - Watermain Extension
Conceptual Opinion of Probable Construction Costs
Offsite Public Infrastructure (Redundant Line)**

March 3, 2025

Section 1 EARTHWORK		Quantity	Unit	Unit Cost	Total Cost
	Mobilization	1	ls	\$ 75,000.00	\$ 75,000
	Earthwork Cut/Fill	1	ls	\$ 50,000.00	\$ 50,000
	Demolition of Existing Site Improvements	1	ls	\$ 35,000.00	\$ 35,000
	Erosion Controls	1	ls	\$ 25,000.00	\$ 25,000
Subtotal Earthwork					\$ 185,000

Section 2 STREET		Quantity	Unit	Unit Cost	Total Cost
	Street Repair figured 8' wide x length of the pipe	1	ls	\$ 315,944.00	\$ 315,944
Subtotal Streets					\$ 315,944

Section 3 WATER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
	Connect to existing	2	ea	\$ 3,600.00	\$ 7,200
	Air Release Valve	3	ea	\$ 30,000.00	\$ 90,000
	8" Main (Including valves and fittings)	7,300	lf	\$ 150.00	\$ 1,095,000
	Fire Hydrant Assembly	4	ea	\$ 10,600.00	\$ 42,400
Subtotal Water Improvements					\$ 1,234,600

Subtotal Site Hard Costs **\$ 1,735,544**

10% Contingency **\$ 173,554**

TOTAL	\$ 1,909,098
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EXHIBIT D

FINANCIAL PLAN SUMMARY

April 22, 2026

Rock Creek Metropolitan District Service Plan Amendment
Attention: Nicole Peykov
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

RE: Rock Creek Metropolitan District Service Plan Amendment

Dear Ms. Peykov,

The Rock Creek Metropolitan District seeks to amend its existing Service Plan to reflect an updated development plan. We have analyzed the revised bonding capacity for the Rock Creek Metropolitan District (the “District”), based on an updated development plan. The analysis presented herein summarizes information provided on behalf of Rock Creek Residential LLC (the “Developer”) and does not include independent verification of the accuracy of development information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2025 market values.

Since the initial approval of the Service Plan in 2018, the Developer has revised the anticipated residential development planned within the District, which originally was anticipated to be comprised of 211 single family homes (average market value of \$300,000) and 240 multi-family units (average market value of \$150,000).

The Development is now anticipated to include 461 single-family units (average market value of \$502,000) and 456 multi-family units (average market value of \$325,000). Build out is anticipated to occur between 2027 and 2031. Overall, approximately 250 single-family units are projected to be completed in 2027, approximately 197 units are projected to be completed in 2028, and approximately 15 units are projected to be completed in between 2029 and 2031. The multi-family development is expected to be completed at a pace of 152 units per year, beginning in 2029 and complete in 2031.

Bond Revenue Assumptions

In conjunction with the revised development plan, the District has also updated its anticipated revenue sources that will could be pledged to repay the future bond issuance detailed below.

1. The debt service mill levy target is 50 mills (subject to adjustment), which began in tax collection year 2022.
2. The finance plan also includes a System Development Fee, which are expected to consist of (i) \$4,000 per single-family detached unit, \$2,500 per single-family attached unit, and \$2,500 per multi-family unit, which are paid at the time a building permit is issued.
3. Additional revenue includes an annual Capital Recovery Fee that will be paid by the Cheyenne Mountain Estates. The fee is estimated to range from \$135,324 - \$185,316 per year and will be paid by the owner of the Cheyenne Mountain Estates.

4. Pledge Revenue will also include a Capital Recovery fee to be paid by Rock Creek Mesa Water District, to be paid annually.
5. Pledged Revenue will also include an annual Traffic Impact Fee, consisting of \$300 per unit.

Following the approval of the Service Plan in 2018, the District issued its General Obligation Limited Tax and Special Revenue Bonds, Series 2021A-1 in the amount of \$6,110,000 and its Special Revenue Bonds, Series 2021A-2 in the amount of \$3,432,000, which are currently outstanding in the amounts of \$6,075,000 and \$3,432,000, respectively.

The District is modeled to issue an additional series of senior bonds in December 2026 in the estimated principal amount of \$23,965,000 and an interest rate of 6.00%. At issuance, it is projected that the District will fund \$779,300 in costs of issuance, \$359,475 in capitalized interest, and \$2,068,000 in a Debt Service Reserve Fund from bond proceeds. The Underwriter's discount is modeled as 2% of the principal amount of the senior bonds.

The District is also modeled to issue a series of subordinate bonds in December 2026 in the amount of \$3,910,000 and an interest rate of 8.00%. The Underwriter's discount is modeled at 3% of the principal amount of the subordinate bonds.

The proceeds from the anticipated Series 2026 Bonds, approximately \$24,550,925, will likely be used to redeem the outstanding Series 2021A-1 and Series 2021A-2 Bonds, and any remaining balance will be deposited to the District project fund to install or pay for the installation of public infrastructure benefiting the District.

Total bond revenues are dependent on the following key assumptions:

1. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
2. It is projected that 99.5% of property taxes levied will be collected and available to the District.
3. It is projected that there will be a 2% biennial inflation rate on existing residential valuation.
4. Total bond par amount results in 1.30x debt service coverage on any senior bonds and 1.00x on any subordinate bonds.

Refinancing Assumptions

The District is modeled to issue refunding bonds in December 2031, which are modeled to consist of a series of senior bonds and a series of subordinate bonds. The estimated principal amount of the Series 2031A Bonds is \$28,960,000, and the estimated interest rate is 5.00%. The estimated principal amount of the Series 2031B Bonds is \$4,924,000, and the estimated interest rate is 7.00%. At issuance, it is projected that the District will fund \$30,547,596 to refund the Series 2026 bonds, pay for \$1,026,920 in costs of issuance, and deposit approximately \$2,069,750 to a debt service reserve fund. The Underwriter's discount is modeled as 0.50% of the principal amount for investment grade senior bonds and 3% of the principal amount for any subordinate bonds. The remaining \$4,212,280 is projected to be deposited to the District project fund to install or pay for the installation of public infrastructure benefiting the District.

Total refunding senior bond revenues are dependent on the following key assumptions:

1. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
2. It is projected that there will be a 2% biennial inflation rate on residential development.
3. Based on the status of development, the Series 2031A Bonds are anticipated to include an investment grade rating. For the purposes of this analysis, a BBB rating is assumed. The Series 2031B Bonds are anticipated to be issued as non-rated.
4. Total bond par amount results in 1.20x debt service coverage on any senior bonds and 1.00x on any subordinate bonds.

Estimated Development and Revenues Adequate to Retire All Debt

Based upon the development assumptions provided by the Developer and the financial assumptions contained in the attached projected Financing Plan, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Taxpayers:

- Development is slower than anticipated
- Inflation on established assessed valuation or in market values of future development is less than anticipated.
- Districts impose Maximum Debt Mill Levy as described in the Service Plan

The primary risk to taxpayers is that the Districts issues bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Inflation on established assessed valuation or in market values of future development is less than anticipated.
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the debt service mill levies are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing in the first bond transaction. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the Districts in connection with its future bond financings or other borrowings. ***D.A. Davidson is not acting as a financial advisor to the District.***

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS

A handwritten signature in black ink, appearing to read 'Kyle Thomas', with a stylized, cursive script.

Kyle Thomas

Managing Director, Public Finance

ROCK CREEK METROPOLITAN DISTRICT
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026A**  
**SUBORDINATE BONDS, SERIES 2026B**  
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Bond Assumptions	Series 2026A	Series 2026B	Total
Closing Date	12/1/2026	12/1/2026	
First Call Date	12/1/2031	12/1/2031	
Final Maturity	12/1/2056	12/15/2056	
Sources of Funds			
Par Amount	23,965,000	3,910,000	27,875,000
Total	23,965,000	3,910,000	27,875,000
Uses of Funds			
Project Fund	\$20,758,225	\$3,792,700	\$24,550,925
Debt Service Reserve	2,068,000	0	2,068,000
Capitalized Interest	359,475	0	359,475
Costs of Issuance	779,300	117,300	896,600
Total	23,965,000	3,910,000	27,875,000
Bond Features			
Projected Coverage at Mill Levy Cap	130x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	6.000%	8.000%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	2.00%	
Commercial	0.00%	0.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Future Assumption</i>	6.80%		
Residential (Multi-Family) Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Future Assumption</i>	6.80%		
Commercial Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	29.00%		
<i>Future Assumption</i>	25.00%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap (Unadj.)</i>	50.000		
<i>Target Mill Levy</i>	58.529		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Facility Fees			
<i>SFD</i>	\$4,000 / unit		
<i>SFA</i>	\$2,500 / unit		
<i>MF</i>	\$2,500 / unit		
Other Revenue (annual)			
Mobile Home Park Payments	*As scheduled		
Rock Creek Mesa MD WD Fee	\$100,000 / year		
Traffic Impact Fees	\$300 / unit		

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



	Residential										TH (TBA)
	SFD 50' (R@CM)	Estate Lots (R@CM)	Duplex (RCM)	SFD 35' (RCM)	SFD 28'x90' (RCM)	SFD 28'x79' (RCM)	TH (RCM)				
Statutory Actual Value (2026)	\$600,000	\$1,000,000	\$450,000	\$500,000	\$500,000	\$475,000	\$450,000				\$450,000
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	28	3	48	64	19	40	48	-	-	-	-
2028	20	3	48	61	-	15	5	-	-	-	43
2029	-	3	4	-	-	-	-	-	-	-	-
2030	-	3	-	-	-	-	-	-	-	-	-
2031	-	2	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
Total Units	48	14	100	125	19	55	53				43
Total Statutory Actual Value	\$28,800,000	\$14,000,000	\$45,000,000	\$62,500,000	\$9,500,000	\$26,125,000	\$23,850,000				\$19,350,000

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



Statutory Actual Value (2026)	Residential										Total Residential
	SFD Large (TBA)	Product 10	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16			
	\$650,000	\$	\$	\$	\$	\$	\$	\$			
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	2	-	-	-	-	-	-	-	-	-	250
2029	2	-	-	-	-	-	-	-	-	-	197
2030	-	-	-	-	-	-	-	-	-	-	9
2031	-	-	-	-	-	-	-	-	-	-	3
2032	-	-	-	-	-	-	-	-	-	-	2
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
Total Units	4	-	-	-	-	-	-	-	-	-	461
Total Statutory Actual Value	\$2,600,000	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$231,725,000

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



Statutory Actual Value (2026)	Residential (Multi-Family)								Total Residential (MF)
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	
	\$325,000	\$	\$	\$	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	152	-	-	-	-	-	-	-	152
2030	152	-	-	-	-	-	-	-	152
2031	152	-	-	-	-	-	-	-	152
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	456	-	-	-	-	-	-	-	456
Total Statutory Actual Value	\$148,200,000	\$	\$	\$	\$	\$	\$	\$	\$379,925,000

ROCK CREEK METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land			Residential							
	Cumulative Statutory Actual Value ¹	VAR	Assessed Value In Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Manual Adjustment ²	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value In Collection Year (2-year lag)
					2.00%						
2019				***							7.200%
2020				***							7.150%
2021		29.00%		***							6.950%
2022		29.00%		***							6.700%
2023	416,810	29.00%		***		141,791	141,791		141,791		9,500
2024	1,850,037	27.90%	116,290	***		14,689	156,480	0	156,480		9,780
2025	1,850,037	27.90%		***			156,480		156,480		6,700%
2026	14,200,037	27.00%		0	3,130		159,610		159,610		6,250%
2027	10,979,017	26.00%		250			128,649,010		128,649,010		6,800%
2028	6,348,437	25.00%		197	2,572,980		234,291,817		234,291,817		10,641
2029	5,765,614	25.00%		9			240,894,653		240,894,653		8,748,133
2030	5,402,877	25.00%		3	4,817,893		249,024,788		249,024,788		15,931,844
2031	0	25.00%		2			251,277,113		251,277,113		16,380,836
2032	0	25.00%		0	5,025,542		256,302,656		256,302,656		16,933,686
2033	0	25.00%		0			256,302,656		256,302,656		17,086,844
2034	0	25.00%		0	5,126,053		261,428,709		261,428,709		17,428,581
2035	0	25.00%		0			261,428,709		261,428,709		17,428,581
2036	0	25.00%		0	5,228,574		266,657,283		266,657,283		17,777,152
2037	0	25.00%		0			266,657,283		266,657,283		17,777,152
2038	0	25.00%		0	5,333,146		271,990,428		271,990,428		18,132,695
2039	0	25.00%		0			271,990,428		271,990,428		18,132,695
2040	0	25.00%		0	5,439,809		277,430,237		277,430,237		18,495,349
2041	0	25.00%		0			277,430,237		277,430,237		18,495,349
2042	0	25.00%		0	5,548,605		282,978,842		282,978,842		18,865,256
2043	0	25.00%		0			282,978,842		282,978,842		18,865,256
2044	0	25.00%		0	5,659,577		288,638,419		288,638,419		19,242,561
2045	0	25.00%		0			288,638,419		288,638,419		19,242,561
2046	0	25.00%		0	5,772,768		294,411,187		294,411,187		19,627,412
2047	0	25.00%		0			294,411,187		294,411,187		19,627,412
2048	0	25.00%		0	5,888,224		300,299,411		300,299,411		20,019,961
2049	0	25.00%		0			300,299,411		300,299,411		20,019,961
2050	0	25.00%		0	6,005,988		306,305,399		306,305,399		20,420,360
2051	0	25.00%		0			306,305,399		306,305,399		20,420,360
2052	0	25.00%		0	6,126,108		312,431,507		312,431,507		20,828,767
2053	0	25.00%		0			312,431,507		312,431,507		20,828,767
2054	0	25.00%		0	6,248,630		318,680,137		318,680,137		21,245,342
2055	0	25.00%		0			318,680,137		318,680,137		21,245,342
2056	0	25.00%		0	6,373,603		325,053,740		325,053,740		21,670,249
2057	0	25.00%		0			325,053,740		325,053,740		21,670,249
2058	0	25.00%		0	6,501,075		331,554,815		331,554,815		22,103,654
2059	0	25.00%		0			331,554,815		331,554,815		22,103,654
2060	0	25.00%		0	6,631,096		338,185,911		338,185,911		22,545,727
Total				461	94,302,800	156,480		0			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

ROCK CREEK METROPOLITAN DISTRICT
Assessed Value Calculation

	Residential (Multi-Family)										Commercial					Total
	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Biennial Reassessment	Manual Adjustment ²	Cumulative Statutory Actual Value (after Exemptions)	CAR	Assessed Value in Collection Year (2-year lag)			
		2.00%							0.00%							
2019	0	0	0	0	0	0	0	***								
2020	0	0	0	0	0	7.200%	0	***					51,820			
2021	0	0	0	0	0	7.150%	0	***					96,670			
2022	0	0	0	0	0	6.800%	0	***					96,670			
2023	0	0	0	0	0	6.700%	0	***				29.00%	110,840			
2024	0	0	0	0	0	6.700%	0	***				27.90%	110,840			
2025	0	0	0	0	0	6.700%	0	0	0			27.00%	125,790			
2026	0	0	0	0	0	6.250%	0	0	0			26.00%	510,680			
2027	0	0	0	0	0	6.800%	0	0	0			25.00%	492,989			
2028	0	0	0	0	0	6.800%	0	0	0			25.00%	3,562,150			
2029	152	1,069,443	53,472,149		53,472,149	6.800%	0	0	0			25.00%	11,494,174			
2030	152	1,069,443	109,083,183		109,083,183	6.800%	0	0	0			25.00%	17,520,240			
2031	152	164,715,607	164,715,607		164,715,607	6.800%	3,636,106	0	0			25.00%	21,459,633			
2032	0	3,294,312	168,009,919		168,009,919	6.800%	7,417,656	0	0			25.00%	25,703,348			
2033	0	168,009,919	168,009,919		168,009,919	6.800%	11,200,661	0	0			25.00%	28,288,792			
2034	0	3,360,198	171,370,117		171,370,117	6.800%	11,424,674	0	0			25.00%	28,854,542			
2035	0	171,370,117	171,370,117		171,370,117	6.800%	11,424,674	0	0			25.00%	28,854,542			
2036	0	3,427,402	174,797,520		174,797,520	6.800%	11,653,168	0	0			25.00%	29,431,607			
2037	0	174,797,520	174,797,520		174,797,520	6.800%	11,653,168	0	0			25.00%	29,431,607			
2038	0	3,495,950	178,293,470		178,293,470	6.800%	11,886,231	0	0			25.00%	30,020,214			
2039	0	178,293,470	178,293,470		178,293,470	6.800%	12,123,956	0	0			25.00%	30,020,214			
2040	0	3,565,869	181,859,340		181,859,340	6.800%	12,123,956	0	0			25.00%	30,620,592			
2041	0	181,859,340	181,859,340		181,859,340	6.800%	12,123,956	0	0			25.00%	30,620,592			
2042	0	3,637,187	185,496,526		185,496,526	6.800%	12,366,435	0	0			25.00%	31,232,978			
2043	0	185,496,526	185,496,526		185,496,526	6.800%	12,366,435	0	0			25.00%	31,232,978			
2044	0	3,709,931	189,206,457		189,206,457	6.800%	12,613,764	0	0			25.00%	31,857,612			
2045	0	189,206,457	189,206,457		189,206,457	6.800%	12,613,764	0	0			25.00%	31,857,612			
2046	0	3,784,129	192,990,586		192,990,586	6.800%	12,866,039	0	0			25.00%	32,494,739			
2047	0	192,990,586	192,990,586		192,990,586	6.800%	12,866,039	0	0			25.00%	32,494,739			
2048	0	3,859,812	196,850,398		196,850,398	6.800%	13,123,360	0	0			25.00%	33,144,608			
2049	0	196,850,398	196,850,398		196,850,398	6.800%	13,123,360	0	0			25.00%	33,144,608			
2050	0	3,937,008	200,787,406		200,787,406	6.800%	13,385,827	0	0			25.00%	33,807,474			
2051	0	200,787,406	200,787,406		200,787,406	6.800%	13,385,827	0	0			25.00%	33,807,474			
2052	0	4,015,748	204,803,154		204,803,154	6.800%	13,653,544	0	0			25.00%	34,483,598			
2053	0	204,803,154	204,803,154		204,803,154	6.800%	13,653,544	0	0			25.00%	34,483,598			
2054	0	4,096,063	208,899,217		208,899,217	6.800%	13,926,614	0	0			25.00%	35,173,244			
2055	0	208,899,217	208,899,217		208,899,217	6.800%	13,926,614	0	0			25.00%	35,173,244			
2056	0	4,177,984	213,077,201		213,077,201	6.800%	14,205,147	0	0			25.00%	35,876,683			
2057	0	213,077,201	213,077,201		213,077,201	6.800%	14,205,147	0	0			25.00%	35,876,683			
2058	0	4,261,544	217,338,745		217,338,745	6.800%	14,489,250	0	0			25.00%	36,594,191			
2059	0	217,338,745	217,338,745		217,338,745	6.800%	14,489,250	0	0			25.00%	36,594,191			
2060	0	4,346,775	221,685,520		221,685,520	6.800%	14,779,035	0	0			25.00%	37,326,049			
Total	456	86,007,738		0				0	0	5,148	5,148					

ROCK CREEK METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Other	Other	Other	Traffic Impact Fee	Interest	Total	Expenses		Total
	Assessed Value In Collection Year (2-year lag)	District Mill Levy ¹ 50,000 SP Cap	District Mill Levy Collections	Specific Ownership Taxes	SFD Facility Fees	SFA Facility Fees	MF Facility Fees	Mobile Home Park Payments	RCM WD Fee			Interest Income*	Available Revenue	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		58.529 Target	99.5%	6.00%	\$4,000 / unit	\$2,500 / unit	\$2,500 / unit	variable fee [see below]	\$100,000 / yr.	@ \$300 / yr.	917 units	0.00%		1.50%	\$7,000	
2019																
2020	51,820	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	96,670	55,664	5,354	321	0	0	0	0	0	0	0	0	5,675	(80)	(3,500)	2,095
2022	96,280	55,896	5,355	321	0	0	0	0	0	0	0	0	5,676	(80)	(3,500)	2,096
2023	110,840	50,000	5,514	331	0	0	0	0	0	0	0	169,989	175,834	(101)	(3,500)	172,251
2024	125,790	53,678	6,718	403	0	0	0	0	0	0	0	318,358	325,479	(101)	(3,500)	321,879
2025	510,680	53,778	27,326	1,640	0	0	0	0	100,000	275,100	0	20,000	559,390	(410)	(3,500)	555,480
2026	492,989	55,828	27,385	1,643	616,000	240,000	0	135,324	100,000	275,100	0	0	1,395,452	(411)	(7,000)	1,388,041
2027	3,562,150	58,001	205,575	12,335	404,000	240,000	0	135,324	100,000	275,100	0	0	1,372,334	(3,084)	(7,000)	1,362,250
2028	11,494,174	58,402	667,926	40,076	20,000	10,000	380,000	135,324	100,000	275,100	0	0	1,628,426	(10,019)	(7,000)	1,611,407
2029	17,520,240	58,481	1,019,478	61,169	12,000	0	380,000	135,324	100,000	275,100	0	0	1,983,071	(15,292)	(7,000)	1,960,779
2030	21,459,633	58,493	1,248,962	74,938	8,000	0	380,000	135,324	100,000	275,100	0	0	2,222,324	(18,734)	(7,000)	2,196,589
2031	25,703,348	58,501	1,496,153	89,769	0	0	0	135,324	100,000	275,100	0	0	2,096,346	(22,442)	(7,000)	2,066,904
2032	28,288,792	58,529	1,647,436	98,846	0	0	0	135,324	100,000	275,100	0	0	2,256,706	(24,712)	(7,000)	2,224,995
2033	28,854,542	58,529	1,680,383	100,823	0	0	0	135,324	100,000	275,100	0	0	2,291,630	(25,206)	(7,000)	2,259,425
2034	28,854,542	58,529	1,680,383	100,823	0	0	0	160,320	100,000	275,100	0	0	2,316,626	(25,206)	(7,000)	2,284,421
2035	29,431,607	58,529	1,713,990	102,839	0	0	0	160,320	100,000	275,100	0	0	2,352,249	(25,710)	(7,000)	2,319,539
2036	29,431,607	58,529	1,713,990	102,839	0	0	0	160,320	100,000	275,100	0	0	2,352,249	(25,710)	(7,000)	2,319,539
2037	30,020,214	58,529	1,748,268	104,896	0	0	0	160,320	100,000	275,100	0	0	2,388,584	(26,224)	(7,000)	2,355,360
2038	30,020,214	58,529	1,748,268	104,896	0	0	0	160,320	100,000	275,100	0	0	2,388,584	(26,224)	(7,000)	2,355,360
2039	30,620,592	58,529	1,783,232	106,994	0	0	0	160,320	100,000	275,100	0	0	2,425,646	(26,748)	(7,000)	2,391,897
2040	30,620,592	58,529	1,783,232	106,994	0	0	0	160,320	100,000	275,100	0	0	2,425,646	(26,748)	(7,000)	2,391,897
2041	31,232,978	58,529	1,818,895	109,134	0	0	0	160,320	100,000	275,100	0	0	2,463,448	(27,283)	(7,000)	2,429,165
2042	31,232,978	58,529	1,818,895	109,134	0	0	0	160,320	100,000	275,100	0	0	2,463,448	(27,283)	(7,000)	2,429,165
2043	31,857,612	58,529	1,855,271	111,316	0	0	0	160,320	100,000	275,100	0	0	2,502,007	(27,829)	(7,000)	2,467,178
2044	31,857,612	58,529	1,855,271	111,316	0	0	0	185,316	100,000	275,100	0	0	2,527,003	(27,829)	(7,000)	2,492,174
2045	32,494,739	58,529	1,892,375	113,543	0	0	0	185,316	100,000	275,100	0	0	2,566,334	(28,386)	(7,000)	2,530,948
2046	32,494,739	58,529	1,892,375	113,543	0	0	0	185,316	100,000	275,100	0	0	2,566,334	(28,386)	(7,000)	2,530,948
2047	33,144,608	58,529	1,930,221	115,813	0	0	0	185,316	100,000	275,100	0	0	2,606,450	(28,953)	(7,000)	2,570,497
2048	33,144,608	58,529	1,930,221	115,813	0	0	0	185,316	100,000	275,100	0	0	2,606,450	(28,953)	(7,000)	2,570,497
2049	33,807,474	58,529	1,968,824	118,129	0	0	0	185,316	100,000	275,100	0	0	2,647,370	(29,532)	(7,000)	2,610,837
2050	33,807,474	58,529	1,968,824	118,129	0	0	0	185,316	100,000	275,100	0	0	2,647,370	(29,532)	(7,000)	2,610,837
2051	33,807,474	58,529	1,968,824	118,129	0	0	0	185,316	100,000	275,100	0	0	2,647,370	(29,532)	(7,000)	2,610,837
2052	34,483,598	58,529	2,008,199	120,492	0	0	0	185,316	100,000	275,100	0	0	2,689,107	(30,123)	(7,000)	2,651,984
2053	34,483,598	58,529	2,008,199	120,492	0	0	0	185,316	100,000	275,100	0	0	2,689,107	(30,123)	(7,000)	2,651,984
2054	35,173,244	58,529	2,048,362	122,902	0	0	0	185,316	100,000	275,100	0	0	2,731,679	(30,725)	(7,000)	2,693,954
2055	35,173,244	58,529	2,048,362	122,902	0	0	0	0	100,000	275,100	0	0	2,546,363	(30,725)	(7,000)	2,508,638
2056	35,876,683	58,529	2,089,327	125,360	0	0	0	0	100,000	275,100	0	0	2,589,787	(31,340)	(7,000)	2,551,447
2057	35,876,683	58,529	2,089,327	125,360	0	0	0	0	100,000	275,100	0	0	2,589,787	(31,340)	(7,000)	2,551,447
2058	36,594,191	58,529	2,131,112	127,867	0	0	0	0	100,000	275,100	0	0	2,634,079	(31,967)	(7,000)	2,595,112
2059	36,594,191	58,529	2,131,112	127,867	0	0	0	0	100,000	275,100	0	0	2,634,079	(31,967)	(7,000)	2,595,112
2060	37,326,049	58,529	2,173,733	130,424	0	0	0	0	100,000	275,100	0	0	2,679,257	(32,606)	(7,000)	2,639,651
Total			57,873,834	3,472,430	1,060,000	490,000	1,140,000	4,674,276 \$135,324 (2025-2034) \$160,320 (2035-2044) \$185,316 (2045-2054)	3,600,000	9,903,600	508,347		82,722,488	(868,108)	(255,500)	81,598,880

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (tbd).

[*] 2024 & 2025 includes Transfers from other funds/Developer Advances (est.)

ROCK CREEK METROPOLITAN DISTRICT
Senior Debt Service

	Total	Net Debt Service		Senior Surplus Fund				Ratio Analysis	
		Series 2021A(3)		Annual Surplus	Antic. Draws on DSRF [513,588]	Cumulative Balance \$2,396,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 5/20/21 Par: \$6,110,000 Proj: \$4,837,265	Dated: 12/1/26 Par: \$23,965,000 Proj: \$20,758,225						
2019	Revenue Available for Debt Service								
2020	0	0	0	n/a	0	0	0	0%	n/a
2021	2,095	142,325	1,078,425	n/a	140,230	0	0	6320%	1%
2022	2,096	284,650	1,437,900	n/a	282,554	0	0	6346%	1%
2023	172,251	284,650	1,437,900	n/a	90,804	0	0	5512%	61%
2024	321,879	319,650	1,437,900	n/a	0	0	0	4857%	101%
2025	555,480	338,075	0	217,405	0	217,405	0	1190%	164%
2026	1,388,041	xxxxxx	1,078,425	309,616	0	527,021	0	4861%	129%
2027	1,362,250		1,437,900	(75,650)	0	451,371	0	673%	95%
2028	1,611,407		1,437,900	173,507	0	624,878	0	208%	112%
2029	1,960,779		1,437,900	522,879	0	1,147,757	0	137%	136%
2030	2,196,589		1,437,900	758,689	0	1,906,446	0	112%	153%
2031	2,066,904		1,587,900	479,004	0	2,385,450	0	93%	130%
2032	2,224,985		1,708,900	516,095	0	2,396,500	505,045	84%	130%
2033	2,259,425		1,737,100	522,325	0	2,396,500	522,325	82%	130%
2034	2,284,421		1,752,600	531,821	0	2,396,500	531,821	80%	130%
2035	2,319,539		1,781,000	538,539	0	2,396,500	538,539	78%	130%
2036	2,319,539		1,781,400	538,139	0	2,396,500	538,139	76%	130%
2037	2,355,360		1,810,300	545,060	0	2,396,500	545,060	73%	130%
2038	2,355,360		1,810,900	544,460	0	2,396,500	544,460	72%	130%
2039	2,391,897		1,839,700	552,197	0	2,396,500	552,197	69%	130%
2040	2,391,897		1,839,700	552,197	0	2,396,500	552,197	67%	130%
2041	2,429,165		1,868,300	560,865	0	2,396,500	556,997	63%	130%
2042	2,429,165		1,868,300	560,865	0	2,396,500	560,865	61%	130%
2043	2,467,176		1,894,300	572,878	0	2,396,500	561,665	61%	130%
2044	2,492,174		1,916,900	575,274	0	2,396,500	572,878	58%	130%
2045	2,530,948		1,945,300	585,648	0	2,396,500	575,274	55%	130%
2046	2,530,948		1,945,300	585,648	0	2,396,500	585,648	52%	130%
2047	2,570,497		1,974,200	596,297	0	2,396,500	585,648	49%	130%
2048	2,570,497		1,974,200	596,297	0	2,396,500	587,048	45%	130%
2049	2,610,837		2,005,100	596,397	0	2,396,500	596,297	41%	130%
2050	2,610,837		2,005,100	605,737	0	2,396,500	596,397	37%	130%
2051	2,610,837		2,005,100	605,737	0	2,396,500	605,737	34%	130%
2052	2,651,984		2,035,600	616,384	0	2,396,500	605,737	29%	130%
2053	2,651,984		2,035,600	616,384	0	2,396,500	616,384	25%	130%
2054	2,693,954		2,068,000	625,954	0	2,396,500	612,484	20%	130%
2055	2,508,638		1,929,300	579,338	0	2,396,500	625,954	15%	130%
2056	2,551,447		1,960,000	591,447	0	2,396,500	579,338	11%	130%
2057	2,551,447		1,960,000	591,447	0	2,396,500	2,987,947	0%	n/a
2058	2,595,112		0	2,595,112	0	0	2,551,447	0%	n/a
2059	2,595,112		0	2,595,112	0	0	2,595,112	0%	n/a
2060	2,639,651		0	2,639,651	0	0	2,595,112	0%	n/a
Total	81,598,880	1,369,350	53,901,825	26,860,659	513,588	0	2,639,651	0%	n/a

ROCK CREEK METROPOLITAN DISTRICT
Subordinate Debt Service

	Revenue	Payments				Net Debt Service Series 2026B		Surplus
		Interest Payments 8.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2026B		
						Dated: 12/1/26	Par: \$3,910,000 Proj: \$3,792,700	
2019								
2020								
2021								
2022								
2023								
2024								
2025								
2026	0	0	12,164	0	3,910,000	0	0	0
2027	0	0	325,938	0	3,910,000	0	0	0
2028	0	0	664,813	0	3,910,000	0	0	0
2029	0	0	1,030,798	0	3,910,000	0	0	0
2030	0	0	1,426,061	0	3,910,000	0	0	0
2031	0	0	1,852,946	0	3,910,000	0	0	0
2032	0	0	2,313,982	0	3,910,000	0	0	0
2033	505,045	505,045	2,306,856	0	3,910,000	505,045	505,045	0
2034	522,325	522,325	2,281,879	0	3,910,000	522,325	522,325	0
2035	531,821	531,821	2,245,409	0	3,910,000	531,821	531,821	0
2036	538,539	538,539	2,199,303	0	3,910,000	538,539	538,539	0
2037	538,139	538,139	2,149,908	0	3,910,000	538,139	538,139	0
2038	545,060	545,060	2,089,641	0	3,910,000	545,060	545,060	0
2039	544,460	544,460	2,025,152	0	3,910,000	544,460	544,460	0
2040	552,197	552,197	1,947,767	0	3,910,000	552,197	552,197	0
2041	556,997	556,997	1,859,391	0	3,910,000	556,997	556,997	0
2042	560,865	560,865	1,760,078	0	3,910,000	560,865	560,865	0
2043	561,665	561,665	1,652,019	0	3,910,000	561,665	561,665	0
2044	572,878	572,878	1,524,102	0	3,910,000	572,878	572,878	0
2045	575,274	575,274	1,383,556	0	3,910,000	575,274	575,274	0
2046	585,648	585,648	1,221,392	0	3,910,000	585,648	585,648	0
2047	587,048	587,048	1,044,856	0	3,910,000	587,048	587,048	0
2048	596,297	596,297	844,947	0	3,910,000	596,297	596,297	0
2049	596,397	596,397	628,946	0	3,910,000	596,397	596,397	0
2050	605,737	605,737	386,324	0	3,910,000	605,737	605,737	0
2051	605,737	605,737	124,293	0	3,910,000	605,737	605,737	0
2052	616,384	447,036	0	169,000	3,741,000	616,036	616,036	0
2053	612,484	299,280	0	313,000	3,428,000	612,280	612,280	0
2054	625,954	274,240	0	352,000	3,076,000	626,240	626,240	0
2055	579,338	246,080	0	333,000	2,743,000	579,080	579,080	0
2056	2,987,947	219,440	0	2,743,000	0	2,962,440	26,030	0
2057	2,551,447	0	0	0	0	0	2,551,447	0
2058	2,595,112	0	0	0	0	0	2,595,112	0
2059	2,595,112	0	0	0	0	0	2,595,112	0
2060	2,639,651	0	0	0	0	0	2,639,651	0
Total	26,860,659	12,168,206		3,910,000		16,078,206		10,782,453

ROCK CREEK METROPOLITAN DISTRICT
Operations Projection

	Total	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 23.412 Target	Operations Revenue				Total	Total Mills
				Ops Mill Levy Collections	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%		Revenue Available for Operations	Total District Mills
2019	0			0	0	0	0	0	0.000
2020	51,820		0.000	0	0	0	0	0	0.000
2021	96,670		10.000	962	58	(14)	1,005	1,005	65.664
2022	96,280		10.000	958	57	(14)	1,001	1,001	65.896
2023	110,840		10.000	1,103	66	(17)	1,152	1,152	60.000
2024	125,790		10.735	1,344	81	(20)	1,404	1,404	64.413
2025	150,680		10.755	5,465	328	(62)	5,711	5,711	64.649
2026	492,989		22,331	10,954	657	(164)	11,447	11,447	78.159
2027	3,562,150		23,200	82,230	4,934	(1,233)	85,930	85,930	81.201
2028	11,494,174		23,361	267,171	16,030	(4,008)	279,193	279,193	81.763
2029	17,520,240		23,392	407,791	24,467	(6,117)	426,142	426,142	81.873
2030	21,459,633		23,397	499,585	29,975	(7,494)	522,066	522,066	81.890
2031	25,703,348		23,400	598,461	35,908	(8,977)	625,392	625,392	81.901
2032	28,288,792		23,412	658,974	39,538	(9,885)	688,628	688,628	81.941
2033	28,854,542		23,412	672,153	40,329	(10,082)	702,400	702,400	81.941
2034	28,854,542		23,412	672,153	40,329	(10,082)	702,400	702,400	81.941
2035	28,854,542		23,412	672,153	40,329	(10,082)	702,400	702,400	81.941
2036	29,431,607		23,412	685,596	41,136	(10,284)	716,448	716,448	81.941
2037	29,431,607		23,412	685,596	41,136	(10,284)	716,448	716,448	81.941
2038	30,020,214		23,412	699,307	41,958	(10,490)	730,776	730,776	81.941
2039	30,020,214		23,412	699,307	41,958	(10,490)	730,776	730,776	81.941
2040	30,620,592		23,412	713,293	42,798	(10,699)	745,391	745,391	81.941
2041	30,620,592		23,412	713,293	42,798	(10,699)	745,391	745,391	81.941
2042	31,232,978		23,412	727,558	43,653	(10,913)	760,298	760,298	81.941
2043	31,232,978		23,412	727,558	43,653	(10,913)	760,298	760,298	81.941
2044	31,857,612		23,412	742,108	44,527	(11,132)	775,503	775,503	81.941
2045	31,857,612		23,412	742,108	44,527	(11,132)	775,503	775,503	81.941
2046	32,494,739		23,412	756,950	45,417	(11,354)	791,013	791,013	81.941
2047	32,494,739		23,412	756,950	45,417	(11,354)	791,013	791,013	81.941
2048	33,144,608		23,412	772,088	46,325	(11,581)	806,832	806,832	81.941
2049	33,144,608		23,412	772,088	46,325	(11,581)	806,832	806,832	81.941
2050	33,807,474		23,412	787,530	47,252	(11,813)	822,968	822,968	81.941
2051	33,807,474		23,412	787,530	47,252	(11,813)	822,968	822,968	81.941
2052	34,483,598		23,412	803,280	48,197	(12,049)	839,427	839,427	81.941
2053	34,483,598		23,412	803,280	48,197	(12,049)	839,427	839,427	81.941
2054	35,173,244		23,412	819,345	49,161	(12,290)	856,215	856,215	81.941
2055	35,173,244		23,412	819,345	49,161	(12,290)	856,215	856,215	81.941
2056	35,876,683		23,412	835,731	50,144	(12,536)	873,339	873,339	81.941
2057	35,876,683		23,412	835,731	50,144	(12,536)	873,339	873,339	81.941
2058	36,594,191		23,412	852,445	51,147	(12,787)	890,805	890,805	81.941
2059	36,594,191		23,412	852,445	51,147	(12,787)	890,805	890,805	81.941
2060	37,326,049		23,412	869,493	52,170	(13,042)	908,620	908,620	81.941
2061	37,326,049		23,412	869,493	52,170	(13,042)	908,620	908,620	81.941
Total				24,008,751	1,440,525	(360,131)	25,089,145	25,089,145	

SOURCES AND USES OF FUNDS

ROCK CREEK METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO Combined Results

GENERAL OBLIGATION BONDS, SERIES 2026A SUBORDINATE BONDS, SERIES 2026B

Dated Date 12/01/2026
Delivery Date 12/01/2026

Sources:	SERIES 2026A	SERIES 2026B	Total
Bond Proceeds:			
Par Amount	23,965,000.00	3,910,000.00	27,875,000.00
	23,965,000.00	3,910,000.00	27,875,000.00
Uses:	SERIES 2026A	SERIES 2026B	Total
Project Fund Deposits:			
Project Fund	20,758,225.00	3,792,700.00	24,550,925.00
Other Fund Deposits:			
Capitalized Interest Fund	359,475.00		359,475.00
Debt Service Reserve	2,068,000.00		2,068,000.00
	2,427,475.00		2,427,475.00
Cost of Issuance:			
Other Cost of Issuance	300,000.00		300,000.00
Delivery Date Expenses:			
Underwriter's Discount	479,300.00	117,300.00	596,600.00
	23,965,000.00	3,910,000.00	27,875,000.00

SOURCES AND USES OF FUNDS

**ROCK CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026A
58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees*
Non-Rated, 130x, 2056 Final Maturity
~~~**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2026 |
| Delivery Date | 12/01/2026 |

### Sources:

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 23,965,000.00 |
|                | <hr/>         |
|                | 23,965,000.00 |
|                | <hr/>         |

### Uses:

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 20,758,225.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 359,475.00    |
| Debt Service Reserve      | <hr/>         |
|                           | 2,068,000.00  |
|                           | <hr/>         |
|                           | 2,427,475.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 479,300.00    |
|                           | <hr/>         |
|                           | 23,965,000.00 |
|                           | <hr/>         |

## BOND SUMMARY STATISTICS

**ROCK CREEK METROPOLITAN DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026A**  
**58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees\***  
**Non-Rated, 130x, 2056 Final Maturity**  
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Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027
Last Maturity	12/01/2056
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.170736%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.280316%
Average Coupon	6.000000%
Average Life (years)	22.508
Weighted Average Maturity (years)	22.508
Duration of Issue (years)	12.135
Par Amount	23,965,000.00
Bond Proceeds	23,965,000.00
Total Interest	32,364,300.00
Net Interest	32,843,600.00
Bond Years from Dated Date	539,405,000.00
Bond Years from Delivery Date	539,405,000.00
Total Debt Service	56,329,300.00
Maximum Annual Debt Service	4,028,000.00
Average Annual Debt Service	1,877,643.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2056	23,965,000.00	100.000	6.000%	22.508	06/04/2049	33,311.35
	23,965,000.00			22.508		33,311.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,965,000.00	23,965,000.00	23,965,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-479,300.00	-479,300.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	23,485,700.00	23,185,700.00	23,965,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	6.170736%	6.280316%	6.000000%

BOND DEBT SERVICE

ROCK CREEK METROPOLITAN DISTRICT **EL PASO COUNTY, COLORADO** **GENERAL OBLIGATION BONDS, SERIES 2026A** **58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees*** **Non-Rated, 130x, 2056 Final Maturity**

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Dated Date                    12/01/2026  
Delivery Date                12/01/2026

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2027       |               |        | 718,950.00    | 718,950.00    |                        |
| 12/01/2027       |               |        | 718,950.00    | 718,950.00    | 1,437,900.00           |
| 06/01/2028       |               |        | 718,950.00    | 718,950.00    |                        |
| 12/01/2028       |               |        | 718,950.00    | 718,950.00    | 1,437,900.00           |
| 06/01/2029       |               |        | 718,950.00    | 718,950.00    |                        |
| 12/01/2029       |               |        | 718,950.00    | 718,950.00    | 1,437,900.00           |
| 06/01/2030       |               |        | 718,950.00    | 718,950.00    |                        |
| 12/01/2030       |               |        | 718,950.00    | 718,950.00    | 1,437,900.00           |
| 06/01/2031       |               |        | 718,950.00    | 718,950.00    |                        |
| 12/01/2031       |               |        | 718,950.00    | 718,950.00    | 1,437,900.00           |
| 06/01/2032       |               |        | 718,950.00    | 718,950.00    |                        |
| 12/01/2032       | 150,000.00    | 6.000% | 718,950.00    | 868,950.00    | 1,587,900.00           |
| 06/01/2033       |               |        | 714,450.00    | 714,450.00    |                        |
| 12/01/2033       | 280,000.00    | 6.000% | 714,450.00    | 994,450.00    | 1,708,900.00           |
| 06/01/2034       |               |        | 706,050.00    | 706,050.00    |                        |
| 12/01/2034       | 325,000.00    | 6.000% | 706,050.00    | 1,031,050.00  | 1,737,100.00           |
| 06/01/2035       |               |        | 696,300.00    | 696,300.00    |                        |
| 12/01/2035       | 360,000.00    | 6.000% | 696,300.00    | 1,056,300.00  | 1,752,600.00           |
| 06/01/2036       |               |        | 685,500.00    | 685,500.00    |                        |
| 12/01/2036       | 410,000.00    | 6.000% | 685,500.00    | 1,095,500.00  | 1,781,000.00           |
| 06/01/2037       |               |        | 673,200.00    | 673,200.00    |                        |
| 12/01/2037       | 435,000.00    | 6.000% | 673,200.00    | 1,108,200.00  | 1,781,400.00           |
| 06/01/2038       |               |        | 660,150.00    | 660,150.00    |                        |
| 12/01/2038       | 490,000.00    | 6.000% | 660,150.00    | 1,150,150.00  | 1,810,300.00           |
| 06/01/2039       |               |        | 645,450.00    | 645,450.00    |                        |
| 12/01/2039       | 520,000.00    | 6.000% | 645,450.00    | 1,165,450.00  | 1,810,900.00           |
| 06/01/2040       |               |        | 629,850.00    | 629,850.00    |                        |
| 12/01/2040       | 580,000.00    | 6.000% | 629,850.00    | 1,209,850.00  | 1,839,700.00           |
| 06/01/2041       |               |        | 612,450.00    | 612,450.00    |                        |
| 12/01/2041       | 610,000.00    | 6.000% | 612,450.00    | 1,222,450.00  | 1,834,900.00           |
| 06/01/2042       |               |        | 594,150.00    | 594,150.00    |                        |
| 12/01/2042       | 680,000.00    | 6.000% | 594,150.00    | 1,274,150.00  | 1,868,300.00           |
| 06/01/2043       |               |        | 573,750.00    | 573,750.00    |                        |
| 12/01/2043       | 720,000.00    | 6.000% | 573,750.00    | 1,293,750.00  | 1,867,500.00           |
| 06/01/2044       |               |        | 552,150.00    | 552,150.00    |                        |
| 12/01/2044       | 790,000.00    | 6.000% | 552,150.00    | 1,342,150.00  | 1,894,300.00           |
| 06/01/2045       |               |        | 528,450.00    | 528,450.00    |                        |
| 12/01/2045       | 860,000.00    | 6.000% | 528,450.00    | 1,388,450.00  | 1,916,900.00           |
| 06/01/2046       |               |        | 502,650.00    | 502,650.00    |                        |
| 12/01/2046       | 940,000.00    | 6.000% | 502,650.00    | 1,442,650.00  | 1,945,300.00           |
| 06/01/2047       |               |        | 474,450.00    | 474,450.00    |                        |
| 12/01/2047       | 995,000.00    | 6.000% | 474,450.00    | 1,469,450.00  | 1,943,900.00           |
| 06/01/2048       |               |        | 444,600.00    | 444,600.00    |                        |
| 12/01/2048       | 1,085,000.00  | 6.000% | 444,600.00    | 1,529,600.00  | 1,974,200.00           |
| 06/01/2049       |               |        | 412,050.00    | 412,050.00    |                        |
| 12/01/2049       | 1,150,000.00  | 6.000% | 412,050.00    | 1,562,050.00  | 1,974,100.00           |
| 06/01/2050       |               |        | 377,550.00    | 377,550.00    |                        |
| 12/01/2050       | 1,250,000.00  | 6.000% | 377,550.00    | 1,627,550.00  | 2,005,100.00           |
| 06/01/2051       |               |        | 340,050.00    | 340,050.00    |                        |
| 12/01/2051       | 1,325,000.00  | 6.000% | 340,050.00    | 1,665,050.00  | 2,005,100.00           |
| 06/01/2052       |               |        | 300,300.00    | 300,300.00    |                        |
| 12/01/2052       | 1,435,000.00  | 6.000% | 300,300.00    | 1,735,300.00  | 2,035,600.00           |
| 06/01/2053       |               |        | 257,250.00    | 257,250.00    |                        |
| 12/01/2053       | 1,525,000.00  | 6.000% | 257,250.00    | 1,782,250.00  | 2,039,500.00           |
| 06/01/2054       |               |        | 211,500.00    | 211,500.00    |                        |
| 12/01/2054       | 1,645,000.00  | 6.000% | 211,500.00    | 1,856,500.00  | 2,068,000.00           |
| 06/01/2055       |               |        | 162,150.00    | 162,150.00    |                        |
| 12/01/2055       | 1,605,000.00  | 6.000% | 162,150.00    | 1,767,150.00  | 1,929,300.00           |
| 06/01/2056       |               |        | 114,000.00    | 114,000.00    |                        |
| 12/01/2056       | 3,800,000.00  | 6.000% | 114,000.00    | 3,914,000.00  | 4,028,000.00           |
|                  | 23,965,000.00 |        | 32,364,300.00 | 56,329,300.00 | 56,329,300.00          |

## NET DEBT SERVICE

**ROCK CREEK METROPOLITAN DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026A**  
**58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees\***  
**Non-Rated, 130x, 2056 Final Maturity**  
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Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2027		1,437,900.00	1,437,900.00		359,475.00	1,078,425.00
12/01/2028		1,437,900.00	1,437,900.00			1,437,900.00
12/01/2029		1,437,900.00	1,437,900.00			1,437,900.00
12/01/2030		1,437,900.00	1,437,900.00			1,437,900.00
12/01/2031		1,437,900.00	1,437,900.00			1,437,900.00
12/01/2032	150,000.00	1,437,900.00	1,587,900.00			1,587,900.00
12/01/2033	280,000.00	1,428,900.00	1,708,900.00			1,708,900.00
12/01/2034	325,000.00	1,412,100.00	1,737,100.00			1,737,100.00
12/01/2035	360,000.00	1,392,600.00	1,752,600.00			1,752,600.00
12/01/2036	410,000.00	1,371,000.00	1,781,000.00			1,781,000.00
12/01/2037	435,000.00	1,346,400.00	1,781,400.00			1,781,400.00
12/01/2038	490,000.00	1,320,300.00	1,810,300.00			1,810,300.00
12/01/2039	520,000.00	1,290,900.00	1,810,900.00			1,810,900.00
12/01/2040	580,000.00	1,259,700.00	1,839,700.00			1,839,700.00
12/01/2041	610,000.00	1,224,900.00	1,834,900.00			1,834,900.00
12/01/2042	680,000.00	1,188,300.00	1,868,300.00			1,868,300.00
12/01/2043	720,000.00	1,147,500.00	1,867,500.00			1,867,500.00
12/01/2044	790,000.00	1,104,300.00	1,894,300.00			1,894,300.00
12/01/2045	860,000.00	1,056,900.00	1,916,900.00			1,916,900.00
12/01/2046	940,000.00	1,005,300.00	1,945,300.00			1,945,300.00
12/01/2047	995,000.00	948,900.00	1,943,900.00			1,943,900.00
12/01/2048	1,085,000.00	889,200.00	1,974,200.00			1,974,200.00
12/01/2049	1,150,000.00	824,100.00	1,974,100.00			1,974,100.00
12/01/2050	1,250,000.00	755,100.00	2,005,100.00			2,005,100.00
12/01/2051	1,325,000.00	680,100.00	2,005,100.00			2,005,100.00
12/01/2052	1,435,000.00	600,600.00	2,035,600.00			2,035,600.00
12/01/2053	1,525,000.00	514,500.00	2,039,500.00			2,039,500.00
12/01/2054	1,645,000.00	423,000.00	2,068,000.00			2,068,000.00
12/01/2055	1,605,000.00	324,300.00	1,929,300.00			1,929,300.00
12/01/2056	3,800,000.00	228,000.00	4,028,000.00	2,068,000.00		1,960,000.00
	23,965,000.00	32,364,300.00	56,329,300.00	2,068,000.00	359,475.00	53,901,825.00

BOND SOLUTION

ROCK CREEK METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2026A 58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees* Non-Rated, 130x, 2056 Final Maturity ~~~

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2027		1,437,900	-359,475	1,078,425	532,041	-546,384	49.34%
12/01/2028		1,437,900		1,437,900	718,250	-719,650	49.95%
12/01/2029		1,437,900		1,437,900	1,201,407	-236,493	83.55%
12/01/2030		1,437,900		1,437,900	1,568,779	130,879	109.10%
12/01/2031		1,437,900		1,437,900	1,808,589	370,689	125.78%
12/01/2032	150,000	1,587,900		1,587,900	2,066,904	479,004	130.17%
12/01/2033	280,000	1,708,900		1,708,900	2,224,995	516,095	130.20%
12/01/2034	325,000	1,737,100		1,737,100	2,259,425	522,325	130.07%
12/01/2035	360,000	1,752,600		1,752,600	2,284,421	531,821	130.34%
12/01/2036	410,000	1,781,000		1,781,000	2,319,539	538,539	130.24%
12/01/2037	435,000	1,781,400		1,781,400	2,319,539	538,139	130.21%
12/01/2038	490,000	1,810,300		1,810,300	2,355,360	545,060	130.11%
12/01/2039	520,000	1,810,900		1,810,900	2,355,360	544,460	130.07%
12/01/2040	580,000	1,839,700		1,839,700	2,391,897	552,197	130.02%
12/01/2041	610,000	1,834,900		1,834,900	2,391,897	556,997	130.36%
12/01/2042	680,000	1,868,300		1,868,300	2,429,165	560,865	130.02%
12/01/2043	720,000	1,867,500		1,867,500	2,429,165	561,665	130.08%
12/01/2044	790,000	1,894,300		1,894,300	2,467,178	572,878	130.24%
12/01/2045	860,000	1,916,900		1,916,900	2,492,174	575,274	130.01%
12/01/2046	940,000	1,945,300		1,945,300	2,530,948	585,648	130.11%
12/01/2047	995,000	1,943,900		1,943,900	2,530,948	587,048	130.20%
12/01/2048	1,085,000	1,974,200		1,974,200	2,570,497	596,297	130.20%
12/01/2049	1,150,000	1,974,100		1,974,100	2,570,497	596,397	130.21%
12/01/2050	1,250,000	2,005,100		2,005,100	2,610,837	605,737	130.21%
12/01/2051	1,325,000	2,005,100		2,005,100	2,610,837	605,737	130.21%
12/01/2052	1,435,000	2,035,600		2,035,600	2,651,984	616,384	130.28%
12/01/2053	1,525,000	2,039,500		2,039,500	2,651,984	612,484	130.03%
12/01/2054	1,645,000	2,068,000		2,068,000	2,693,954	625,954	130.27%
12/01/2055	1,605,000	1,929,300		1,929,300	2,508,638	579,338	130.03%
12/01/2056	3,800,000	4,028,000	-2,068,000	1,960,000	2,551,447	591,447	130.18%
	23,965,000	56,329,300	-2,427,475	53,901,825	67,098,657	13,196,832	

SOURCES AND USES OF FUNDS

**ROCK CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2026B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2056 (stated) Maturity**

~~~

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2026 |
| Delivery Date | 12/01/2026 |

### Sources:

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 3,910,000.00 |
|                | 3,910,000.00 |

### Uses:

|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 3,792,700.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 117,300.00   |
|                         | 3,910,000.00 |

# BOND PRICING

## **ROCK CREEK METROPOLITAN DISTRICT** **EL PASO COUNTY, COLORADO** **SUBORDINATE BONDS, SERIES 2026B** **Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2056 (stated) Maturity** ~~~~

| Bond Component      | Maturity Date | Amount       | Rate   | Yield  | Price   |
|---------------------|---------------|--------------|--------|--------|---------|
| Term Bond due 2056: | 12/15/2056    | 3,910,000.00 | 8.000% | 8.000% | 100.000 |
|                     |               | 3,910,000.00 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 12/01/2026   |             |  |
| Delivery Date           | 12/01/2026   |             |  |
| First Coupon            | 12/15/2026   |             |  |
| Par Amount              | 3,910,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 3,910,000.00 | 100.000000% |  |
| Underwriter's Discount  | -117,300.00  | -3.000000%  |  |
| Purchase Price          | 3,792,700.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 3,792,700.00 |             |  |

## CALL PROVISIONS

ROCK CREEK METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2026B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2056 (stated) Maturity  
~~~

Call Table: CALL

Call Date	Call Price
12/01/2031	103.00
12/01/2032	102.00
12/01/2033	101.00
12/01/2034	100.00

ROCK CREEK METROPOLITAN DISTRICT
El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A**  
**SUBORDINATE BONDS, SERIES 2031B**  
~~~~~

(Future) Pay & Cancel Refunding of (proposed) Series 2026A&B

Bond Assumptions	Series 2031A	Series 2031B	Total
Closing Date	12/1/2031	12/1/2031	
First Call Date	12/1/2036	12/1/2035	
Final Maturity	12/1/2061	12/15/2060	
Sources of Funds			
Par Amount	28,960,000	4,924,000	33,884,000
Funds on Hand	3,973,000	0	3,973,000
Sub. Requirement (+/-)	564,000	(564,000)	0
Total	33,497,000	4,360,000	37,857,000
Uses of Funds			
Project Fund	\$0	\$4,212,280	\$4,212,280
Refunding Escrow	30,547,596	0	30,547,596
Debt Service Reserve	2,069,750	0	2,069,750
Capitalized Interest	0	0	0
Costs of Issuance	879,200	147,720	1,026,920
Total	33,497,000	4,360,000	37,857,000
Bond Features			
Projected Coverage at Mill Levy Cap	130x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	5.000%	7.000%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	2.00%	
Commercial	0.00%	0.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Future Assumption</i>	6.80%		
Residential (Multi-Family) Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Future Assumption</i>	6.80%		
Commercial Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	29.00%		
<i>Future Assumption</i>	25.00%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap (Unadj.)</i>	50.000		
<i>Target Mill Levy</i>	58.529		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Facility Fees			
SFD	\$4,000 / unit		
SFA	\$2,500 / unit		
MF	\$2,500 / unit		
Other Revenue (annual)			
Mobile Home Park Payments	*As scheduled		
Rock Creek Mesa MD WD Fee	\$100,000 / year		
Traffic Impact Fees	\$300 / year		

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



Statutory Actual Value (2025)	Residential										TH (TBA)
	SFD 50' (R@CM)	Estate Lots (R@CM)	Duplex (RCM)	SFD 35' (RCM)	SFD 28'x90' (RCM)	SFD 28'x79' (RCM)	TH (RCM)				
	\$600,000	\$1,000,000	\$450,000	\$500,000	\$500,000	\$475,000	\$450,000				\$450,000
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	28	3	48	64	19	40	48	-	-	-	-
2028	20	3	48	61	-	15	5	-	-	-	43
2029	-	3	4	-	-	-	-	-	-	-	-
2030	-	3	-	-	-	-	-	-	-	-	-
2031	-	2	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
Total Units	48	14	100	125	19	55	53				43
Total Statutory Actual Value	\$28,800,000	\$14,000,000	\$45,000,000	\$62,500,000	\$9,500,000	\$26,125,000	\$23,850,000				\$19,350,000

ROCK CREEK METROPOLITAN DISTRICT
Development Summary

Statutory Actual Value (2025)	Residential										Total Residential
	SFD Large (TBA)	Product 10	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16			
	\$650,000	\$	\$	\$	\$	\$	\$	\$			
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	2	-	-	-	-	-	-	-	-	-	250
2029	2	-	-	-	-	-	-	-	-	-	197
2030	-	-	-	-	-	-	-	-	-	-	9
2031	-	-	-	-	-	-	-	-	-	-	3
2032	-	-	-	-	-	-	-	-	-	-	2
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
Total Units	4	-	-	-	-	-	-	-	-	-	461
Total Statutory Actual Value	\$2,600,000	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$231,725,000

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



Statutory Actual Value (2025)	Residential (Multi-Family)								Total Residential (MF)
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	
	\$325,000	\$	\$	\$	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	152	-	-	-	-	-	-	-	152
2030	152	-	-	-	-	-	-	-	152
2031	152	-	-	-	-	-	-	-	152
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	456	-	-	-	-	-	-	-	456
Total Statutory Actual Value	\$148,200,000	\$	\$	\$	\$	\$	\$	\$	\$379,925,000

ROCK CREEK METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land				Residential					
	Cumulative Statutory Actual Value ¹	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Manual Adjustment ²	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	Assessed Value in Collection Year (2-year lag)
2019				***	2.00%					
2020				***						
2021		29.00%		***						7.200%
2022		29.00%		***						7.150%
2023	416,810	29.00%		***						6.950%
2024	1,850,037	27.90%	116,290	***		141,791	141,791		141,791	6.700%
2025	1,850,037	27.90%	499,510	***		14,689	156,480		156,480	6.700%
2026	14,200,037	27.00%		0	3.130		156,480		156,480	6.700%
2027	10,979,017	26.00%		250			159,610		159,610	6.250%
2028	6,348,437	25.00%		197	2,572,980		128,649,010		128,649,010	6.800%
2029	5,765,614	25.00%		9			234,291,817		234,291,817	6.800%
2030	5,402,877	25.00%		3	4,817,893		240,894,653		240,894,653	6.800%
2031	0	25.00%		2			251,277,113		251,277,113	6.800%
2032	0	25.00%		0	5,025,542		256,302,656		256,302,656	6.800%
2033	0	25.00%		0			256,302,656		256,302,656	6.800%
2034	0	25.00%		0	5,126,063		261,428,709		261,428,709	6.800%
2035	0	25.00%		0			261,428,709		261,428,709	6.800%
2036	0	25.00%		0	5,228,574		266,657,283		266,657,283	6.800%
2037	0	25.00%		0			266,657,283		266,657,283	6.800%
2038	0	25.00%		0	5,333,146		271,990,428		271,990,428	6.800%
2039	0	25.00%		0			271,990,428		271,990,428	6.800%
2040	0	25.00%		0	5,439,809		277,430,237		277,430,237	6.800%
2041	0	25.00%		0			277,430,237		277,430,237	6.800%
2042	0	25.00%		0	5,548,605		282,978,842		282,978,842	6.800%
2043	0	25.00%		0			282,978,842		282,978,842	6.800%
2044	0	25.00%		0	5,659,577		288,638,419		288,638,419	6.800%
2045	0	25.00%		0			288,638,419		288,638,419	6.800%
2046	0	25.00%		0	5,772,768		294,411,187		294,411,187	6.800%
2047	0	25.00%		0			294,411,187		294,411,187	6.800%
2048	0	25.00%		0	5,888,224		300,299,411		300,299,411	6.800%
2049	0	25.00%		0			300,299,411		300,299,411	6.800%
2050	0	25.00%		0	6,005,988		306,305,399		306,305,399	6.800%
2051	0	25.00%		0			306,305,399		306,305,399	6.800%
2052	0	25.00%		0	6,126,108		312,431,507		312,431,507	6.800%
2053	0	25.00%		0			312,431,507		312,431,507	6.800%
2054	0	25.00%		0	6,248,630		318,680,137		318,680,137	6.800%
2055	0	25.00%		0			318,680,137		318,680,137	6.800%
2056	0	25.00%		0	6,373,603		325,053,740		325,053,740	6.800%
2057	0	25.00%		0			325,053,740		325,053,740	6.800%
2058	0	25.00%		0	6,501,075		331,554,815		331,554,815	6.800%
2059	0	25.00%		0			331,554,815		331,554,815	6.800%
2060	0	25.00%		0	6,631,096		338,185,911		338,185,911	6.800%
2061	0	25.00%		0			338,185,911		338,185,911	6.800%
Total				461	94,302,800	156,480		0		

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor

ROCK CREEK METROPOLITAN DISTRICT
Assessed Value Calculation

	Residential (Multi-Family)							Commercial					Total	
	Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Biennial Reassessment	Manual Adjustment ²	Cumulative Statutory Actual Value (after Exemptions)	CAR	Assessed Value in Collection Year (2-year lag)	Assessed Value in Collection Year (2-year lag)
		2.00%							0.00%					
2019	0		0		0			***						
2020	0		0		0			***						51,820
2021	0		0		0	7.200%	0	***						96,670
2022	0		0		0	7.150%	0	***						96,280
2023	0		0		0	6.800%	0	***			0	29.00%		110,840
2024	0		0		0	6.700%	0	***						125,790
2025	0		0		0	6.700%	0	0			0	27.00%	0	510,680
2026	0	0	0		0	6.250%	0	0			5,148	26.00%	1,339	492,989
2027	0		0		0	6.800%	0	0			5,148	25.00%	1,287	3,562,150
2028		0			0	6.800%	0	0			5,148	25.00%	1,287	11,494,174
2029	152		53,472,149		53,472,149	6.800%	0	0			5,148	25.00%	1,287	17,520,240
2030	152	1,069,443	109,083,183		109,083,183	6.800%	3,636,106	0			5,148	25.00%	1,287	21,459,633
2031	152		164,715,607		164,715,607	6.800%	7,417,656	0			5,148	25.00%	1,287	25,703,348
2032	0	3,294,312	168,009,919		168,009,919	6.800%	11,200,661	0			5,148	25.00%	1,287	28,288,792
2033	0		168,009,919		168,009,919	6.800%	11,424,674	0			5,148	25.00%	1,287	28,854,542
2034	0	3,360,198	171,370,117		171,370,117	6.800%	11,424,674	0			5,148	25.00%	1,287	28,854,542
2035	0		171,370,117		171,370,117	6.800%	11,886,231	0			5,148	25.00%	1,287	29,431,607
2036	0	3,427,402	174,797,520		174,797,520	6.800%	11,653,168	0			5,148	25.00%	1,287	29,431,607
2037	0		174,797,520		174,797,520	6.800%	11,886,231	0			5,148	25.00%	1,287	30,020,214
2038	0	3,495,950	178,293,470		178,293,470	6.800%	12,123,956	0			5,148	25.00%	1,287	30,020,214
2039	0		178,293,470		178,293,470	6.800%	12,366,435	0			5,148	25.00%	1,287	30,620,592
2040	0	3,565,869	181,859,340		181,859,340	6.800%	12,366,435	0			5,148	25.00%	1,287	31,232,978
2041	0		181,859,340		181,859,340	6.800%	12,613,764	0			5,148	25.00%	1,287	31,232,978
2042	0	3,637,187	185,496,526		185,496,526	6.800%	12,613,764	0			5,148	25.00%	1,287	31,857,612
2043	0		185,496,526		185,496,526	6.800%	12,866,039	0			5,148	25.00%	1,287	31,857,612
2044	0	3,709,931	189,206,457		189,206,457	6.800%	13,123,360	0			5,148	25.00%	1,287	32,494,739
2045	0		189,206,457		189,206,457	6.800%	13,123,360	0			5,148	25.00%	1,287	32,494,739
2046	0	3,784,129	192,990,586		192,990,586	6.800%	13,385,827	0			5,148	25.00%	1,287	33,144,608
2047	0		192,990,586		192,990,586	6.800%	13,385,827	0			5,148	25.00%	1,287	33,144,608
2048	0	3,859,812	196,850,398		196,850,398	6.800%	13,653,544	0			5,148	25.00%	1,287	33,807,474
2049	0		196,850,398		196,850,398	6.800%	13,653,544	0			5,148	25.00%	1,287	34,483,598
2050	0	3,937,008	200,787,406		200,787,406	6.800%	13,926,614	0			5,148	25.00%	1,287	35,173,244
2051	0		200,787,406		200,787,406	6.800%	14,205,147	0			5,148	25.00%	1,287	35,173,244
2052	0	4,015,748	204,803,154		204,803,154	6.800%	14,205,147	0			5,148	25.00%	1,287	35,876,683
2053	0		204,803,154		204,803,154	6.800%	14,489,250	0			5,148	25.00%	1,287	35,876,683
2054	0	4,096,063	208,899,217		208,899,217	6.800%	14,779,035	0			5,148	25.00%	1,287	36,594,191
2055	0		208,899,217		208,899,217	6.800%	14,779,035	0			5,148	25.00%	1,287	36,594,191
2056	0	4,177,984	213,077,201		213,077,201	6.800%	14,779,035	0			5,148	25.00%	1,287	37,326,049
2057	0		213,077,201		213,077,201	6.800%	14,779,035	0			5,148	25.00%	1,287	37,326,049
2058	0	4,261,544	217,338,745		217,338,745	6.800%	14,779,035	0			5,148	25.00%	1,287	37,326,049
2059	0		217,338,745		217,338,745	6.800%	14,779,035	0			5,148	25.00%	1,287	37,326,049
2060	0	4,346,775	221,685,520		221,685,520	6.800%	14,779,035	0			5,148	25.00%	1,287	37,326,049
2061	0		221,685,520		221,685,520	6.800%	14,779,035	0			5,148	25.00%	1,287	37,326,049
Total	456	86,007,738		0				0		5,148				

ROCK CREEK METROPOLITAN DISTRICT
Revenue Calculation

Assessed Value in Collection Year (2-year lag)	District Mill Levy Revenue				District Fee Revenue			Other	RCM WD Fee	Other Traffic Impact Fee 917 units @ \$300 / yr.	Interest Income* 0.00%	Total	Expenses		Total	
	District Mill Levy ¹ 50,000 SP Cap	District Mill Levy Collections	Specific Ownership Taxes 6.00%	SFD Facility Fees \$4,000 / unit	SFA Facility Fees \$2,500 / unit	MF Facility Fees \$2,500 / unit	Mobile Home Park Payments variable fee [see below]						County Treasurer Fee 1.50%	Annual Trustee Fee \$7,000		Revenue Available for Debt Service
2019																
2020	51,820	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	96,670	55,664	5,354	321	0	0	0	0	0	0	0	5,675	(80)	(3,500)	2,095	2,095
2022	96,280	55,896	5,355	321	0	0	0	0	0	0	0	5,676	(80)	(3,500)	2,096	2,096
2023	110,840	50,000	5,514	331	0	0	0	0	0	0	169,989	175,834	(83)	(3,500)	172,251	172,251
2024	125,790	53,678	6,718	403	0	0	0	0	0	0	318,358	325,479	(101)	(3,500)	321,879	321,879
2025	510,680	53,894	27,385	1,643	0	0	0	0	100,000	100,000	20,000	559,452	(411)	(3,500)	555,541	555,541
2026	492,989	55,828	27,385	1,643	616,000	240,000	0	135,324	100,000	100,000	275,100	1,395,452	(411)	(7,000)	1,388,041	1,388,041
2027	3,562,150	58,001	205,575	12,335	404,000	240,000	0	135,324	100,000	100,000	275,100	1,372,334	(3,084)	(7,000)	1,362,250	1,362,250
2028	11,494,174	58,402	667,926	40,076	20,000	10,000	380,000	135,324	100,000	100,000	275,100	1,628,426	(10,019)	(7,000)	1,611,407	1,611,407
2029	17,520,240	58,481	1,019,478	61,169	12,000	0	380,000	135,324	100,000	100,000	275,100	1,983,071	(15,292)	(7,000)	1,960,779	1,960,779
2030	21,459,633	58,493	1,248,962	74,938	8,000	0	380,000	135,324	100,000	100,000	275,100	2,222,324	(18,734)	(7,000)	2,196,589	2,196,589
2031	25,703,348	58,501	1,496,153	89,769	0	0	0	135,324	100,000	100,000	275,100	2,096,346	(22,442)	(7,000)	2,066,904	2,066,904
2032	28,288,792	58,529	1,647,436	98,846	0	0	0	135,324	100,000	100,000	275,100	2,256,706	(24,712)	(7,000)	2,224,995	2,224,995
2033	28,854,542	58,529	1,680,383	100,823	0	0	0	135,324	100,000	100,000	275,100	2,291,630	(25,206)	(7,000)	2,259,425	2,259,425
2034	28,854,542	58,529	1,680,383	100,823	0	0	0	160,320	100,000	100,000	275,100	2,316,626	(25,206)	(7,000)	2,284,421	2,284,421
2035	29,431,607	58,529	1,713,990	102,839	0	0	0	160,320	100,000	100,000	275,100	2,352,249	(25,710)	(7,000)	2,319,539	2,319,539
2036	29,431,607	58,529	1,713,990	102,839	0	0	0	160,320	100,000	100,000	275,100	2,352,249	(25,710)	(7,000)	2,319,539	2,319,539
2037	30,020,214	58,529	1,748,268	104,896	0	0	0	160,320	100,000	100,000	275,100	2,388,584	(26,224)	(7,000)	2,355,360	2,355,360
2038	30,020,214	58,529	1,748,268	104,896	0	0	0	160,320	100,000	100,000	275,100	2,388,584	(26,224)	(7,000)	2,355,360	2,355,360
2039	30,620,592	58,529	1,748,268	104,896	0	0	0	160,320	100,000	100,000	275,100	2,425,646	(26,748)	(7,000)	2,391,897	2,391,897
2040	30,620,592	58,529	1,748,268	104,896	0	0	0	160,320	100,000	100,000	275,100	2,425,646	(26,748)	(7,000)	2,391,897	2,391,897
2041	30,620,592	58,529	1,783,232	106,994	0	0	0	160,320	100,000	100,000	275,100	2,463,448	(27,283)	(7,000)	2,429,165	2,429,165
2042	31,232,978	58,529	1,818,895	109,134	0	0	0	160,320	100,000	100,000	275,100	2,463,448	(27,283)	(7,000)	2,429,165	2,429,165
2043	31,232,978	58,529	1,818,895	109,134	0	0	0	160,320	100,000	100,000	275,100	2,502,007	(27,829)	(7,000)	2,467,178	2,467,178
2044	31,857,612	58,529	1,855,271	111,316	0	0	0	160,320	100,000	100,000	275,100	2,502,007	(27,829)	(7,000)	2,467,178	2,467,178
2045	31,857,612	58,529	1,855,271	111,316	0	0	0	185,316	100,000	100,000	275,100	2,527,003	(27,829)	(7,000)	2,492,174	2,492,174
2046	32,494,739	58,529	1,892,375	113,543	0	0	0	185,316	100,000	100,000	275,100	2,566,334	(28,386)	(7,000)	2,530,948	2,530,948
2047	32,494,739	58,529	1,892,375	113,543	0	0	0	185,316	100,000	100,000	275,100	2,566,334	(28,386)	(7,000)	2,530,948	2,530,948
2048	33,144,608	58,529	1,930,221	115,813	0	0	0	185,316	100,000	100,000	275,100	2,606,450	(28,953)	(7,000)	2,570,497	2,570,497
2049	33,144,608	58,529	1,930,221	115,813	0	0	0	185,316	100,000	100,000	275,100	2,606,450	(28,953)	(7,000)	2,570,497	2,570,497
2050	33,807,474	58,529	1,968,824	118,129	0	0	0	185,316	100,000	100,000	275,100	2,647,370	(29,532)	(7,000)	2,610,837	2,610,837
2051	33,807,474	58,529	1,968,824	118,129	0	0	0	185,316	100,000	100,000	275,100	2,647,370	(29,532)	(7,000)	2,610,837	2,610,837
2052	34,483,598	58,529	2,008,199	120,492	0	0	0	185,316	100,000	100,000	275,100	2,689,107	(30,123)	(7,000)	2,651,984	2,651,984
2053	34,483,598	58,529	2,008,199	120,492	0	0	0	185,316	100,000	100,000	275,100	2,689,107	(30,123)	(7,000)	2,651,984	2,651,984
2054	35,173,244	58,529	2,048,362	122,902	0	0	0	185,316	100,000	100,000	275,100	2,731,679	(30,725)	(7,000)	2,693,954	2,693,954
2055	35,173,244	58,529	2,048,362	122,902	0	0	0	0	100,000	100,000	275,100	2,546,363	(30,725)	(7,000)	2,508,638	2,508,638
2056	35,876,683	58,529	2,089,327	125,360	0	0	0	0	100,000	100,000	275,100	2,589,787	(31,340)	(7,000)	2,551,447	2,551,447
2057	35,876,683	58,529	2,089,327	125,360	0	0	0	0	100,000	100,000	275,100	2,589,787	(31,340)	(7,000)	2,551,447	2,551,447
2058	36,594,191	58,529	2,131,112	127,867	0	0	0	0	100,000	100,000	275,100	2,634,079	(31,967)	(7,000)	2,595,112	2,595,112
2059	36,594,191	58,529	2,131,112	127,867	0	0	0	0	100,000	100,000	275,100	2,634,079	(31,967)	(7,000)	2,595,112	2,595,112
2060	37,326,049	58,529	2,173,733	130,424	0	0	0	0	100,000	100,000	275,100	2,679,257	(32,606)	(7,000)	2,639,651	2,639,651
2061	37,326,049	58,529	2,173,733	130,424	0	0	0	0	100,000	100,000	275,100	2,679,257	(32,606)	(7,000)	2,639,651	2,639,651
Total			60,047,626	3,602,858	1,060,000	490,000	1,140,000	4,674,276 \$135,324 (2025-2034) \$160,320 (2035-2044) \$185,316 (2045-2054)	3,500,000	9,628,500	508,347	84,651,607	(900,714)	(262,500)	83,488,393	83,488,393

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (tbl).

[*] 2024 & 2025 includes Transfers from other funds/Developer Advances (est.)

ROCK CREEK METROPOLITAN DISTRICT
Senior Debt Service

	Total	Net Debt Service					Total	Funds on Hand as a Source	Senior Surplus Fund				Ratio Analysis			
		Series 2021A(3)		Series 2026A		Series 2031A			Annual Surplus	Antic. Draws (+/-) on DSRF [\$13,588]	Cumulative Balance \$2,896,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage		
		Dated: 5/20/21 Par: \$6,110,000 Proj: \$4,837,265	Dated: 12/1/26 Par: \$23,965,000 Proj: \$20,758,225	Dated: 12/1/31 Par: \$28,960,000 Proj: \$0 Esc: \$30,547,586												
2019							0									
2020	0		0				0							0		n/a
2021														0		6320%
2022	2,095	142,325					142,325							0		1%
2023	2,096	284,650					284,650							0		6346%
2024	172,251	284,650					284,650							0		5512%
2025	321,879	319,650					319,650							0		101%
2026	555,541	338,075					338,075							0		164%
2027	1,388,041	xxxxxx	0	1,078,425			1,078,425							0		129%
2028	1,362,250		1,437,900				1,437,900							0		95%
2029	1,611,407		1,437,900				1,437,900							0		112%
2030	1,960,779		1,437,900				1,437,900							0		136%
2031	2,196,589		1,437,900				1,437,900							0		136%
2032	2,066,904					0	1,588,000							0		153%
2033	2,224,995						1,711,000							0		130%
2034	2,259,425						1,737,500							0		102%
2035	2,284,421						1,752,000							0		99%
2036	2,319,539						1,780,000							0		98%
2037	2,319,639						1,780,750							0		95%
2038	2,355,360						1,810,500							0		93%
2039	2,355,360						1,807,750							0		90%
2040	2,391,897						1,839,000							0		89%
2041	2,391,897						1,837,500							0		85%
2042	2,429,165						1,864,750							0		84%
2043	2,429,165						1,864,250							0		80%
2044	2,467,178						1,897,250							0		78%
2045	2,492,174						1,917,000							0		75%
2046	2,530,948						1,944,000							0		73%
2047	2,530,948						1,942,750							0		69%
2048	2,570,497						1,974,500							0		66%
2049	2,570,497						1,972,500							0		62%
2050	2,610,837						2,008,250							0		60%
2051	2,610,837						2,004,750							0		56%
2052	2,651,984						2,038,750							0		52%
2053	2,651,984						2,038,250							0		48%
2054	2,693,954						2,069,750							0		45%
2055	2,508,638						1,926,500							0		40%
2056	2,551,447						1,962,000							0		36%
2057	2,551,447						1,957,500							0		32%
2058	2,595,112						1,994,750							0		28%
2059	2,595,112						1,991,500							0		23%
2060	2,639,651						2,029,500							0		19%
2061	2,264,551						1,741,750							0		14%
Total	83,488,393	1,369,350	6,830,025	56,784,250			64,963,625	1,905,000	15,984,903	513,588		17,132,660				10%

ROCK CREEK METROPOLITAN DISTRICT
Subordinate Debt Service

	Revenue		Refunding Proceeds	Date Issued	Payments				Net Debt Service Series 2025B		Surplus Released Revenue
	Revenue Available for Subordinate Debt Service				Interest Payments 8.00%	Accrued Interest Balance	Principal Payments	Principal Balance	Call Premium	Dated: 12/1/26 Par: \$3,910,000 Proj: \$3,792,700	
2019											
2020											
2021											
2022											
2023											
2024											
2025											
2026	0			12/1/26	0	12,164	0	3,910,000		0	0
2027	0				0	325,938	0	3,910,000		0	0
2028	0				0	664,813	0	3,910,000		0	0
2029	0				0	1,030,798	0	3,910,000		0	0
2030	0				0	1,426,061	0	3,910,000		0	0
2031	0		5,863,646	12/1/31	1,836,345	0	3,910,000	0	117,300	5,863,645	1
2032	0				0	0	0	0		0	0
2033	0				0	0	0	0		0	0
2034	0				0	0	0	0		0	0
2035	0				0	0	0	0		0	0
2036	0				0	0	0	0		0	0
2037	231,018				0	0	0	0		0	231,018
2038	544,860				0	0	0	0		0	544,860
2039	547,610				0	0	0	0		0	547,610
2040	552,897				0	0	0	0		0	552,897
2041	554,397				0	0	0	0		0	554,397
2042	564,415				0	0	0	0		0	564,415
2043	564,915				0	0	0	0		0	564,915
2044	569,928				0	0	0	0		0	569,928
2045	575,174				0	0	0	0		0	575,174
2046	586,948				0	0	0	0		0	586,948
2047	588,198				0	0	0	0		0	588,198
2048	595,997				0	0	0	0		0	595,997
2049	597,997				0	0	0	0		0	597,997
2050	602,587				0	0	0	0		0	602,587
2051	606,087				0	0	0	0		0	606,087
2052	613,234				0	0	0	0		0	613,234
2053	613,734				0	0	0	0		0	613,734
2054	624,204				0	0	0	0		0	624,204
2055	582,138				0	0	0	0		0	582,138
2056	589,447				0	0	0	0		0	589,447
2057	593,947				0	0	0	0		0	593,947
2058	600,362				0	0	0	0		0	600,362
2059	603,612				0	0	0	0		0	603,612
2060	610,151				0	0	0	0		0	610,151
2061	3,418,801				0	0	0	0		0	3,418,801
Total	17,132,660		5,863,646		1,836,345		3,910,000		117,300	5,863,645	17,132,661

ROCK CREEK METROPOLITAN DISTRICT
Subordinate Debt Service

	Revenue	Payments				Net Debt Service		Surplus
		Interest Payments 7.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2031B		
						Dated: 12/1/31	Par: \$4,924,000 Proj: \$4,212,280	
	Revenue Available for Subordinate Debt Service							
2019								
2020								
2021								
2022								
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031	1	1	13,403	0	4,924,000	1		0
2032	0	0	359,022	0	4,924,000	0		0
2033	0	0	728,833	0	4,924,000	0		0
2034	0	0	1,124,532	0	4,924,000	0		0
2035	0	0	1,547,929	0	4,924,000	0		0
2036	0	0	2,000,964	0	4,924,000	0		0
2037	231,018	231,018	2,254,693	0	4,924,000	231,018		0
2038	544,860	544,860	2,212,342	0	4,924,000	544,860		0
2039	547,610	547,610	2,164,276	0	4,924,000	547,610		0
2040	552,897	552,897	2,107,558	0	4,924,000	552,897		0
2041	554,397	554,397	2,045,370	0	4,924,000	554,397		0
2042	564,415	564,415	1,968,810	0	4,924,000	564,415		0
2043	564,915	564,915	1,886,392	0	4,924,000	564,915		0
2044	569,928	569,928	1,793,191	0	4,924,000	569,928		0
2045	575,174	575,174	1,688,220	0	4,924,000	575,174		0
2046	586,948	586,948	1,564,128	0	4,924,000	586,948		0
2047	588,198	588,198	1,430,098	0	4,924,000	588,198		0
2048	595,997	595,997	1,278,888	0	4,924,000	595,997		0
2049	597,997	597,997	1,115,093	0	4,924,000	597,997		0
2050	602,587	602,587	935,243	0	4,924,000	602,587		0
2051	606,087	606,087	739,303	0	4,924,000	606,087		0
2052	613,234	613,234	522,500	0	4,924,000	613,234		0
2053	613,734	613,734	290,021	0	4,924,000	613,734		0
2054	624,204	624,204	30,798	0	4,924,000	624,204		0
2055	582,138	377,634	0	204,000	4,720,000	581,634		0
2056	589,447	330,400	0	259,000	4,461,000	589,400		0
2057	593,947	312,270	0	282,000	4,179,000	594,270		0
2058	600,362	292,530	0	308,000	3,871,000	600,530		0
2059	603,612	270,970	0	332,000	3,539,000	602,970		0
2060	610,151	247,730	0	363,000	3,176,000	610,730		0
2061	3,418,801	222,320	0	3,176,000	0	3,398,320		20,604
Total	17,132,661	12,188,057		4,924,000		17,112,057		20,604

ROCK CREEK METROPOLITAN DISTRICT
Operations Projection

	Total	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy <i>23.412 Target</i>	Operations Revenue				Total	Total Mills
				Ops Mill Levy Collections	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%		Revenue Available for Operations	Total District Mills
2019		0		0	0	0	0	0	0.000
2020	51,820	0	0.000	0	0	0	0	0	0.000
2021	96,670		10.000	962	58	(14)	1,005	1,005	65.664
2022	96,280		10.000	958	57	(14)	1,001	1,001	65.896
2023	110,840		10.000	1,103	66	(17)	1,152	1,152	60.000
2024	125,790		10.735	1,344	81	(20)	1,404	1,404	64.413
2025	105,680		10.755	5,465	328	(62)	5,711	5,711	64.649
2026	492,989		22.331	10,954	657	(164)	11,447	11,447	78.159
2027	3,562,150		23.200	82,230	4,934	(1,233)	85,930	85,930	81.201
2028	11,494,174		23.361	267,171	16,030	(4,008)	279,193	279,193	81.763
2029	17,520,240		23.392	407,791	24,467	(6,117)	426,142	426,142	81.873
2030	21,459,633		23.397	499,585	29,975	(7,494)	522,066	522,066	81.890
2031	25,703,348		23.400	598,461	35,908	(8,977)	625,392	625,392	81.901
2032	28,288,792		23.412	658,974	39,538	(9,885)	688,628	688,628	81.941
2033	28,854,542		23.412	672,153	40,329	(10,082)	702,400	702,400	81.941
2034	28,854,542		23.412	672,153	40,329	(10,082)	702,400	702,400	81.941
2035	28,854,542		23.412	672,153	40,329	(10,082)	702,400	702,400	81.941
2036	29,431,607		23.412	685,596	41,136	(10,284)	716,448	716,448	81.941
2037	29,431,607		23.412	685,596	41,136	(10,284)	716,448	716,448	81.941
2038	30,020,214		23.412	699,307	41,958	(10,490)	730,776	730,776	81.941
2039	30,020,214		23.412	699,307	41,958	(10,490)	730,776	730,776	81.941
2040	30,620,592		23.412	713,293	42,798	(10,699)	745,391	745,391	81.941
2041	30,620,592		23.412	713,293	42,798	(10,699)	745,391	745,391	81.941
2042	31,232,978		23.412	727,558	43,653	(10,913)	760,298	760,298	81.941
2043	31,232,978		23.412	727,558	43,653	(10,913)	760,298	760,298	81.941
2044	31,857,612		23.412	742,108	44,527	(11,132)	775,503	775,503	81.941
2045	31,857,612		23.412	742,108	44,527	(11,132)	775,503	775,503	81.941
2046	32,494,739		23.412	756,950	45,417	(11,354)	791,013	791,013	81.941
2047	32,494,739		23.412	756,950	45,417	(11,354)	791,013	791,013	81.941
2048	33,144,608		23.412	772,088	46,325	(11,581)	806,832	806,832	81.941
2049	33,144,608		23.412	772,088	46,325	(11,581)	806,832	806,832	81.941
2050	33,807,474		23.412	787,530	47,252	(11,813)	822,968	822,968	81.941
2051	33,807,474		23.412	787,530	47,252	(11,813)	822,968	822,968	81.941
2052	34,483,598		23.412	803,280	48,197	(12,049)	839,427	839,427	81.941
2053	34,483,598		23.412	803,280	48,197	(12,049)	839,427	839,427	81.941
2054	35,173,244		23.412	819,345	49,161	(12,290)	856,215	856,215	81.941
2055	35,173,244		23.412	819,345	49,161	(12,290)	856,215	856,215	81.941
2056	35,876,683		23.412	835,731	50,144	(12,536)	873,339	873,339	81.941
2057	35,876,683		23.412	835,731	50,144	(12,536)	873,339	873,339	81.941
2058	36,594,191		23.412	852,445	51,147	(12,787)	890,805	890,805	81.941
2059	36,594,191		23.412	852,445	51,147	(12,787)	890,805	890,805	81.941
2060	37,326,049		23.412	869,493	52,170	(13,042)	908,620	908,620	81.941
2061	37,326,049		23.412	869,493	52,170	(13,042)	908,620	908,620	81.941
Total				24,008,751	1,440,525	(360,131)	25,089,145		

SOURCES AND USES OF FUNDS

ROCK CREEK METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO Combined Results

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A SUBORDINATE BONDS, SERIES 2031B

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Dated Date 12/01/2031
Delivery Date 12/01/2031

Sources:	SERIES 2031A	SERIES 2031B	Total
Bond Proceeds:			
Par Amount	28,960,000.00	4,924,000.00	33,884,000.00
Other Sources of Funds:			
Sub. Requirement (+/-)	564,000.00	-564,000.00	
Funds on Hand*	1,905,000.00		1,905,000.00
Series 2026A - DSRF*	2,068,000.00		2,068,000.00
	4,537,000.00	-564,000.00	3,973,000.00
	33,497,000.00	4,360,000.00	37,857,000.00
Uses:	SERIES 2031A	SERIES 2031B	Total
Project Fund Deposits:			
Project Fund		4,212,280.00	4,212,280.00
Refunding Escrow Deposits:			
Cash Deposit	30,547,596.00		30,547,596.00
Other Fund Deposits:			
Debt Service Reserve Fund	2,069,750.00		2,069,750.00
Cost of Issuance:			
Other Cost of Issuance	300,000.00		300,000.00
Delivery Date Expenses:			
Underwriter's Discount	579,200.00	147,720.00	726,920.00
Other Uses of Funds:			
Rounding Amount	454.00		454.00
	33,497,000.00	4,360,000.00	37,857,000.00

SOURCES AND USES OF FUNDS

**ROCK CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A
(Future) Pay & Cancel Refunding of (proposed) Series 2026A&B + New Money
58.528 (target) Mills + Estimated Mobile Home Park Pmts & Water Revenues + Traffic Impact Fees
Non-Rated, 130x, 30-yr. Maturity**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2031 |
| Delivery Date | 12/01/2031 |

### Sources:

|                         |                     |
|-------------------------|---------------------|
| Bond Proceeds:          |                     |
| Par Amount              | 28,960,000.00       |
| Other Sources of Funds: |                     |
| Sub. Requirement (+/-)  | 564,000.00          |
| Funds on Hand*          | 1,905,000.00        |
| Series 2026A - DSRF*    | 2,068,000.00        |
|                         | <u>4,537,000.00</u> |
|                         | 33,497,000.00       |

### Uses:

|                            |                      |
|----------------------------|----------------------|
| Refunding Escrow Deposits: |                      |
| Cash Deposit*              | 30,547,596.00        |
| Other Fund Deposits:       |                      |
| Debt Service Reserve Fund  | 2,069,750.00         |
| Cost of Issuance:          |                      |
| Other Cost of Issuance     | 300,000.00           |
| Delivery Date Expenses:    |                      |
| Underwriter's Discount     | 579,200.00           |
| Other Uses of Funds:       |                      |
| Rounding Amount            | 454.00               |
|                            | <u>33,497,000.00</u> |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**ROCK CREEK METROPOLITAN DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A**  
**(Future) Pay & Cancel Refunding of (proposed) Series 2026A&B + New Money**  
**58.528 (target) Mills + Estimated Mobile Home Park Pmts & Water Revenues + Traffic Impact Fees**  
**Non-Rated, 130x, 30-yr. Maturity**

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Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032
Last Maturity	12/01/2061
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.166548%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.254841%
Average Coupon	5.000000%
Average Life (years)	20.645
Weighted Average Maturity (years)	20.645
Duration of Issue (years)	12.380
Par Amount	28,960,000.00
Bond Proceeds	28,960,000.00
Total Interest	29,894,000.00
Net Interest	30,473,200.00
Bond Years from Dated Date	597,880,000.00
Bond Years from Delivery Date	597,880,000.00
Total Debt Service	58,854,000.00
Maximum Annual Debt Service	3,811,500.00
Average Annual Debt Service	1,961,800.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2061	28,960,000.00	100.000	5.000%	20.645	07/23/2052	44,888.00
	28,960,000.00			20.645		44,888.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,960,000.00	28,960,000.00	28,960,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-579,200.00	-579,200.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	28,380,800.00	28,080,800.00	28,960,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	5.166548%	5.254841%	5.000000%

BOND DEBT SERVICE

ROCK CREEK METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A (Future) Pay & Cancel Refunding of (proposed) Series 2026A&B + New Money 58.528 (target) Mills + Estimated Mobile Home Park Pmts & Water Revenues + Traffic Impact Fees Non-Rated, 130x, 30-yr. Maturity

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Dated Date 12/01/2031  
Delivery Date 12/01/2031

| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2032       |               |        | 724,000.00    | 724,000.00    |                        |
| 12/01/2032       | 140,000.00    | 5.000% | 724,000.00    | 864,000.00    | 1,588,000.00           |
| 06/01/2033       |               |        | 720,500.00    | 720,500.00    |                        |
| 12/01/2033       | 270,000.00    | 5.000% | 720,500.00    | 990,500.00    | 1,711,000.00           |
| 06/01/2034       |               |        | 713,750.00    | 713,750.00    |                        |
| 12/01/2034       | 310,000.00    | 5.000% | 713,750.00    | 1,023,750.00  | 1,737,500.00           |
| 06/01/2035       |               |        | 706,000.00    | 706,000.00    |                        |
| 12/01/2035       | 340,000.00    | 5.000% | 706,000.00    | 1,046,000.00  | 1,752,000.00           |
| 06/01/2036       |               |        | 697,500.00    | 697,500.00    |                        |
| 12/01/2036       | 385,000.00    | 5.000% | 697,500.00    | 1,082,500.00  | 1,780,000.00           |
| 06/01/2037       |               |        | 687,875.00    | 687,875.00    |                        |
| 12/01/2037       | 405,000.00    | 5.000% | 687,875.00    | 1,092,875.00  | 1,780,750.00           |
| 06/01/2038       |               |        | 677,750.00    | 677,750.00    |                        |
| 12/01/2038       | 455,000.00    | 5.000% | 677,750.00    | 1,132,750.00  | 1,810,500.00           |
| 06/01/2039       |               |        | 666,375.00    | 666,375.00    |                        |
| 12/01/2039       | 475,000.00    | 5.000% | 666,375.00    | 1,141,375.00  | 1,807,750.00           |
| 06/01/2040       |               |        | 654,500.00    | 654,500.00    |                        |
| 12/01/2040       | 530,000.00    | 5.000% | 654,500.00    | 1,184,500.00  | 1,839,000.00           |
| 06/01/2041       |               |        | 641,250.00    | 641,250.00    |                        |
| 12/01/2041       | 555,000.00    | 5.000% | 641,250.00    | 1,196,250.00  | 1,837,500.00           |
| 06/01/2042       |               |        | 627,375.00    | 627,375.00    |                        |
| 12/01/2042       | 610,000.00    | 5.000% | 627,375.00    | 1,237,375.00  | 1,864,750.00           |
| 06/01/2043       |               |        | 612,125.00    | 612,125.00    |                        |
| 12/01/2043       | 640,000.00    | 5.000% | 612,125.00    | 1,252,125.00  | 1,864,250.00           |
| 06/01/2044       |               |        | 596,125.00    | 596,125.00    |                        |
| 12/01/2044       | 705,000.00    | 5.000% | 596,125.00    | 1,301,125.00  | 1,897,250.00           |
| 06/01/2045       |               |        | 578,500.00    | 578,500.00    |                        |
| 12/01/2045       | 760,000.00    | 5.000% | 578,500.00    | 1,338,500.00  | 1,917,000.00           |
| 06/01/2046       |               |        | 559,500.00    | 559,500.00    |                        |
| 12/01/2046       | 825,000.00    | 5.000% | 559,500.00    | 1,384,500.00  | 1,944,000.00           |
| 06/01/2047       |               |        | 538,875.00    | 538,875.00    |                        |
| 12/01/2047       | 865,000.00    | 5.000% | 538,875.00    | 1,403,875.00  | 1,942,750.00           |
| 06/01/2048       |               |        | 517,250.00    | 517,250.00    |                        |
| 12/01/2048       | 940,000.00    | 5.000% | 517,250.00    | 1,457,250.00  | 1,974,500.00           |
| 06/01/2049       |               |        | 493,750.00    | 493,750.00    |                        |
| 12/01/2049       | 985,000.00    | 5.000% | 493,750.00    | 1,478,750.00  | 1,972,500.00           |
| 06/01/2050       |               |        | 469,125.00    | 469,125.00    |                        |
| 12/01/2050       | 1,070,000.00  | 5.000% | 469,125.00    | 1,539,125.00  | 2,008,250.00           |
| 06/01/2051       |               |        | 442,375.00    | 442,375.00    |                        |
| 12/01/2051       | 1,120,000.00  | 5.000% | 442,375.00    | 1,562,375.00  | 2,004,750.00           |
| 06/01/2052       |               |        | 414,375.00    | 414,375.00    |                        |
| 12/01/2052       | 1,210,000.00  | 5.000% | 414,375.00    | 1,624,375.00  | 2,038,750.00           |
| 06/01/2053       |               |        | 384,125.00    | 384,125.00    |                        |
| 12/01/2053       | 1,270,000.00  | 5.000% | 384,125.00    | 1,654,125.00  | 2,038,250.00           |
| 06/01/2054       |               |        | 352,375.00    | 352,375.00    |                        |
| 12/01/2054       | 1,365,000.00  | 5.000% | 352,375.00    | 1,717,375.00  | 2,069,750.00           |
| 06/01/2055       |               |        | 318,250.00    | 318,250.00    |                        |
| 12/01/2055       | 1,290,000.00  | 5.000% | 318,250.00    | 1,608,250.00  | 1,926,500.00           |
| 06/01/2056       |               |        | 286,000.00    | 286,000.00    |                        |
| 12/01/2056       | 1,390,000.00  | 5.000% | 286,000.00    | 1,676,000.00  | 1,962,000.00           |
| 06/01/2057       |               |        | 251,250.00    | 251,250.00    |                        |
| 12/01/2057       | 1,455,000.00  | 5.000% | 251,250.00    | 1,706,250.00  | 1,957,500.00           |
| 06/01/2058       |               |        | 214,875.00    | 214,875.00    |                        |
| 12/01/2058       | 1,565,000.00  | 5.000% | 214,875.00    | 1,779,875.00  | 1,994,750.00           |
| 06/01/2059       |               |        | 175,750.00    | 175,750.00    |                        |
| 12/01/2059       | 1,640,000.00  | 5.000% | 175,750.00    | 1,815,750.00  | 1,991,500.00           |
| 06/01/2060       |               |        | 134,750.00    | 134,750.00    |                        |
| 12/01/2060       | 1,760,000.00  | 5.000% | 134,750.00    | 1,894,750.00  | 2,029,500.00           |
| 06/01/2061       |               |        | 90,750.00     | 90,750.00     |                        |
| 12/01/2061       | 3,630,000.00  | 5.000% | 90,750.00     | 3,720,750.00  | 3,811,500.00           |
|                  | 28,960,000.00 |        | 29,894,000.00 | 58,854,000.00 | 58,854,000.00          |

## NET DEBT SERVICE

**ROCK CREEK METROPOLITAN DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A**  
**(Future) Pay & Cancel Refunding of (proposed) Series 2026A&B + New Money**  
**58.528 (target) Mills + Estimated Mobile Home Park Pmts & Water Revenues + Traffic Impact Fees**  
**Non-Rated, 130x, 30-yr. Maturity**

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Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2032	140,000.00	1,448,000.00	1,588,000.00		1,588,000.00
12/01/2033	270,000.00	1,441,000.00	1,711,000.00		1,711,000.00
12/01/2034	310,000.00	1,427,500.00	1,737,500.00		1,737,500.00
12/01/2035	340,000.00	1,412,000.00	1,752,000.00		1,752,000.00
12/01/2036	385,000.00	1,395,000.00	1,780,000.00		1,780,000.00
12/01/2037	405,000.00	1,375,750.00	1,780,750.00		1,780,750.00
12/01/2038	455,000.00	1,355,500.00	1,810,500.00		1,810,500.00
12/01/2039	475,000.00	1,332,750.00	1,807,750.00		1,807,750.00
12/01/2040	530,000.00	1,309,000.00	1,839,000.00		1,839,000.00
12/01/2041	555,000.00	1,282,500.00	1,837,500.00		1,837,500.00
12/01/2042	610,000.00	1,254,750.00	1,864,750.00		1,864,750.00
12/01/2043	640,000.00	1,224,250.00	1,864,250.00		1,864,250.00
12/01/2044	705,000.00	1,192,250.00	1,897,250.00		1,897,250.00
12/01/2045	760,000.00	1,157,000.00	1,917,000.00		1,917,000.00
12/01/2046	825,000.00	1,119,000.00	1,944,000.00		1,944,000.00
12/01/2047	865,000.00	1,077,750.00	1,942,750.00		1,942,750.00
12/01/2048	940,000.00	1,034,500.00	1,974,500.00		1,974,500.00
12/01/2049	985,000.00	987,500.00	1,972,500.00		1,972,500.00
12/01/2050	1,070,000.00	938,250.00	2,008,250.00		2,008,250.00
12/01/2051	1,120,000.00	884,750.00	2,004,750.00		2,004,750.00
12/01/2052	1,210,000.00	828,750.00	2,038,750.00		2,038,750.00
12/01/2053	1,270,000.00	768,250.00	2,038,250.00		2,038,250.00
12/01/2054	1,365,000.00	704,750.00	2,069,750.00		2,069,750.00
12/01/2055	1,290,000.00	636,500.00	1,926,500.00		1,926,500.00
12/01/2056	1,390,000.00	572,000.00	1,962,000.00		1,962,000.00
12/01/2057	1,455,000.00	502,500.00	1,957,500.00		1,957,500.00
12/01/2058	1,565,000.00	429,750.00	1,994,750.00		1,994,750.00
12/01/2059	1,640,000.00	351,500.00	1,991,500.00		1,991,500.00
12/01/2060	1,760,000.00	269,500.00	2,029,500.00		2,029,500.00
12/01/2061	3,630,000.00	181,500.00	3,811,500.00	2,069,750.00	1,741,750.00
	28,960,000.00	29,894,000.00	58,854,000.00	2,069,750.00	56,784,250.00

SUMMARY OF BONDS REFUNDED

ROCK CREEK METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A (Future) Pay & Cancel Refunding of (proposed) Series 2026A&B + New Money 58.528 (target) Mills + Estimated Mobile Home Park Pmts & Water Revenues + Traffic Impact Fees Non-Rated, 130x, 30-yr. Maturity ~~~~

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
4/16/26: Ser 26, NRLF, 6.00%, 130x, 2056 mat, FG+2% BiRE:					
TERM56	12/01/2032	6.000%	150,000.00	12/01/2031	103.000
	12/01/2033	6.000%	280,000.00	12/01/2031	103.000
	12/01/2034	6.000%	325,000.00	12/01/2031	103.000
	12/01/2035	6.000%	360,000.00	12/01/2031	103.000
	12/01/2036	6.000%	410,000.00	12/01/2031	103.000
	12/01/2037	6.000%	435,000.00	12/01/2031	103.000
	12/01/2038	6.000%	490,000.00	12/01/2031	103.000
	12/01/2039	6.000%	520,000.00	12/01/2031	103.000
	12/01/2040	6.000%	580,000.00	12/01/2031	103.000
	12/01/2041	6.000%	610,000.00	12/01/2031	103.000
	12/01/2042	6.000%	680,000.00	12/01/2031	103.000
	12/01/2043	6.000%	720,000.00	12/01/2031	103.000
	12/01/2044	6.000%	790,000.00	12/01/2031	103.000
	12/01/2045	6.000%	860,000.00	12/01/2031	103.000
	12/01/2046	6.000%	940,000.00	12/01/2031	103.000
	12/01/2047	6.000%	995,000.00	12/01/2031	103.000
	12/01/2048	6.000%	1,085,000.00	12/01/2031	103.000
	12/01/2049	6.000%	1,150,000.00	12/01/2031	103.000
	12/01/2050	6.000%	1,250,000.00	12/01/2031	103.000
	12/01/2051	6.000%	1,325,000.00	12/01/2031	103.000
	12/01/2052	6.000%	1,435,000.00	12/01/2031	103.000
	12/01/2053	6.000%	1,525,000.00	12/01/2031	103.000
	12/01/2054	6.000%	1,645,000.00	12/01/2031	103.000
	12/01/2055	6.000%	1,605,000.00	12/01/2031	103.000
	12/01/2056	6.000%	3,800,000.00	12/01/2031	103.000
			23,965,000.00		

ESCROW REQUIREMENTS

**ROCK CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A
(Future) Pay & Cancel Refunding of (proposed) Series 2026A&B + New Money
58.528 (target) Mills + Estimated Mobile Home Park Pmts & Water Revenues + Traffic Impact Fees
Non-Rated, 130x, 30-yr. Maturity**

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Dated Date 12/01/2031  
Delivery Date 12/01/2031

### P&C Refg Ser 2026A

| Period<br>Ending | Principal<br>Redeemed | Redemption<br>Premium | Total         |
|------------------|-----------------------|-----------------------|---------------|
| 12/01/2031       | 23,965,000.00         | 718,950.00            | 24,683,950.00 |
|                  | 23,965,000.00         | 718,950.00            | 24,683,950.00 |

## ESCROW REQUIREMENTS

**ROCK CREEK METROPOLITAN DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A**  
**(Future) Pay & Cancel Refunding of (proposed) Series 2026A&B + New Money**  
**58.528 (target) Mills + Estimated Mobile Home Park Pmts & Water Revenues + Traffic Impact Fees**  
**Non-Rated, 130x, 30-yr. Maturity**  
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Dated Date 12/01/2031
Delivery Date 12/01/2031

P&C Refg Ser 2026B

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/01/2031	1,836,346.00	3,910,000.00	117,300.00	5,863,646.00
	1,836,346.00	3,910,000.00	117,300.00	5,863,646.00

PRIOR BOND DEBT SERVICE

ROCK CREEK METROPOLITAN DISTRICT

EL PASO COUNTY, COLORADO

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A

(Future) Pay & Cancel Refunding of (proposed) Series 2026A&B + New Money

58.528 (target) Mills + Estimated Mobile Home Park Pmts & Water Revenues + Traffic Impact Fees

Non-Rated, 130x, 30-yr. Maturity

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#### 4/16/26: Ser 26, NRLF, 6.00%, 130x, 2056 mat, FG+2% BiRE

| Period Ending | Principal    | Coupon | Interest      | Debt Service  | Annual Debt Service |
|---------------|--------------|--------|---------------|---------------|---------------------|
| 06/01/2032    |              |        | 718,950.00    | 718,950.00    |                     |
| 12/01/2032    | 150,000.00   | 6.000% | 718,950.00    | 868,950.00    | 1,587,900.00        |
| 06/01/2033    |              |        | 714,450.00    | 714,450.00    |                     |
| 12/01/2033    | 280,000.00   | 6.000% | 714,450.00    | 994,450.00    | 1,708,900.00        |
| 06/01/2034    |              |        | 706,050.00    | 706,050.00    |                     |
| 12/01/2034    | 325,000.00   | 6.000% | 706,050.00    | 1,031,050.00  | 1,737,100.00        |
| 06/01/2035    |              |        | 696,300.00    | 696,300.00    |                     |
| 12/01/2035    | 360,000.00   | 6.000% | 696,300.00    | 1,056,300.00  | 1,752,600.00        |
| 06/01/2036    |              |        | 685,500.00    | 685,500.00    |                     |
| 12/01/2036    | 410,000.00   | 6.000% | 685,500.00    | 1,095,500.00  | 1,781,000.00        |
| 06/01/2037    |              |        | 673,200.00    | 673,200.00    |                     |
| 12/01/2037    | 435,000.00   | 6.000% | 673,200.00    | 1,108,200.00  | 1,781,400.00        |
| 06/01/2038    |              |        | 660,150.00    | 660,150.00    |                     |
| 12/01/2038    | 490,000.00   | 6.000% | 660,150.00    | 1,150,150.00  | 1,810,300.00        |
| 06/01/2039    |              |        | 645,450.00    | 645,450.00    |                     |
| 12/01/2039    | 520,000.00   | 6.000% | 645,450.00    | 1,165,450.00  | 1,810,900.00        |
| 06/01/2040    |              |        | 629,850.00    | 629,850.00    |                     |
| 12/01/2040    | 580,000.00   | 6.000% | 629,850.00    | 1,209,850.00  | 1,839,700.00        |
| 06/01/2041    |              |        | 612,450.00    | 612,450.00    |                     |
| 12/01/2041    | 610,000.00   | 6.000% | 612,450.00    | 1,222,450.00  | 1,834,900.00        |
| 06/01/2042    |              |        | 594,150.00    | 594,150.00    |                     |
| 12/01/2042    | 680,000.00   | 6.000% | 594,150.00    | 1,274,150.00  | 1,868,300.00        |
| 06/01/2043    |              |        | 573,750.00    | 573,750.00    |                     |
| 12/01/2043    | 720,000.00   | 6.000% | 573,750.00    | 1,293,750.00  | 1,867,500.00        |
| 06/01/2044    |              |        | 552,150.00    | 552,150.00    |                     |
| 12/01/2044    | 790,000.00   | 6.000% | 552,150.00    | 1,342,150.00  | 1,894,300.00        |
| 06/01/2045    |              |        | 528,450.00    | 528,450.00    |                     |
| 12/01/2045    | 860,000.00   | 6.000% | 528,450.00    | 1,388,450.00  | 1,916,900.00        |
| 06/01/2046    |              |        | 502,650.00    | 502,650.00    |                     |
| 12/01/2046    | 940,000.00   | 6.000% | 502,650.00    | 1,442,650.00  | 1,945,300.00        |
| 06/01/2047    |              |        | 474,450.00    | 474,450.00    |                     |
| 12/01/2047    | 995,000.00   | 6.000% | 474,450.00    | 1,469,450.00  | 1,943,900.00        |
| 06/01/2048    |              |        | 444,600.00    | 444,600.00    |                     |
| 12/01/2048    | 1,085,000.00 | 6.000% | 444,600.00    | 1,529,600.00  | 1,974,200.00        |
| 06/01/2049    |              |        | 412,050.00    | 412,050.00    |                     |
| 12/01/2049    | 1,150,000.00 | 6.000% | 412,050.00    | 1,562,050.00  | 1,974,100.00        |
| 06/01/2050    |              |        | 377,550.00    | 377,550.00    |                     |
| 12/01/2050    | 1,250,000.00 | 6.000% | 377,550.00    | 1,627,550.00  | 2,005,100.00        |
| 06/01/2051    |              |        | 340,050.00    | 340,050.00    |                     |
| 12/01/2051    | 1,325,000.00 | 6.000% | 340,050.00    | 1,665,050.00  | 2,005,100.00        |
| 06/01/2052    |              |        | 300,300.00    | 300,300.00    |                     |
| 12/01/2052    | 1,435,000.00 | 6.000% | 300,300.00    | 1,735,300.00  | 2,035,600.00        |
| 06/01/2053    |              |        | 257,250.00    | 257,250.00    |                     |
| 12/01/2053    | 1,525,000.00 | 6.000% | 257,250.00    | 1,782,250.00  | 2,039,500.00        |
| 06/01/2054    |              |        | 211,500.00    | 211,500.00    |                     |
| 12/01/2054    | 1,645,000.00 | 6.000% | 211,500.00    | 1,856,500.00  | 2,068,000.00        |
| 06/01/2055    |              |        | 162,150.00    | 162,150.00    |                     |
| 12/01/2055    | 1,605,000.00 | 6.000% | 162,150.00    | 1,767,150.00  | 1,929,300.00        |
| 06/01/2056    |              |        | 114,000.00    | 114,000.00    |                     |
| 12/01/2056    | 3,800,000.00 | 6.000% | 114,000.00    | 3,914,000.00  | 4,028,000.00        |
| 23,965,000.00 |              |        | 25,174,800.00 | 49,139,800.00 | 49,139,800.00       |

# BOND SOLUTION

## **ROCK CREEK METROPOLITAN DISTRICT** **EL PASO COUNTY, COLORADO** **GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031A** **(Future) Pay & Cancel Refunding of (proposed) Series 2026A&B + New Money** **58.528 (target) Mills + Estimated Mobile Home Park Pmts & Water Revenues + Traffic Impact Fees** **Non-Rated, 130x, 30-yr. Maturity**

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2032	140,000	1,588,000		1,588,000	2,066,904	478,904	130.16%
12/01/2033	270,000	1,711,000		1,711,000	2,224,995	513,995	130.04%
12/01/2034	310,000	1,737,500		1,737,500	2,259,425	521,925	130.04%
12/01/2035	340,000	1,752,000		1,752,000	2,284,421	532,421	130.39%
12/01/2036	385,000	1,780,000		1,780,000	2,319,539	539,539	130.31%
12/01/2037	405,000	1,780,750		1,780,750	2,319,539	538,789	130.26%
12/01/2038	455,000	1,810,500		1,810,500	2,355,360	544,860	130.09%
12/01/2039	475,000	1,807,750		1,807,750	2,355,360	547,610	130.29%
12/01/2040	530,000	1,839,000		1,839,000	2,391,897	552,897	130.07%
12/01/2041	555,000	1,837,500		1,837,500	2,391,897	554,397	130.17%
12/01/2042	610,000	1,864,750		1,864,750	2,429,165	564,415	130.27%
12/01/2043	640,000	1,864,250		1,864,250	2,429,165	564,915	130.30%
12/01/2044	705,000	1,897,250		1,897,250	2,467,178	569,928	130.04%
12/01/2045	760,000	1,917,000		1,917,000	2,492,174	575,174	130.00%
12/01/2046	825,000	1,944,000		1,944,000	2,530,948	586,948	130.19%
12/01/2047	865,000	1,942,750		1,942,750	2,530,948	588,198	130.28%
12/01/2048	940,000	1,974,500		1,974,500	2,570,497	595,997	130.18%
12/01/2049	985,000	1,972,500		1,972,500	2,570,497	597,997	130.32%
12/01/2050	1,070,000	2,008,250		2,008,250	2,610,837	602,587	130.01%
12/01/2051	1,120,000	2,004,750		2,004,750	2,610,837	606,087	130.23%
12/01/2052	1,210,000	2,038,750		2,038,750	2,651,984	613,234	130.08%
12/01/2053	1,270,000	2,038,250		2,038,250	2,651,984	613,734	130.11%
12/01/2054	1,365,000	2,069,750		2,069,750	2,693,954	624,204	130.16%
12/01/2055	1,290,000	1,926,500		1,926,500	2,508,638	582,138	130.22%
12/01/2056	1,390,000	1,962,000		1,962,000	2,551,447	589,447	130.04%
12/01/2057	1,455,000	1,957,500		1,957,500	2,551,447	593,947	130.34%
12/01/2058	1,565,000	1,994,750		1,994,750	2,595,112	600,362	130.10%
12/01/2059	1,640,000	1,991,500		1,991,500	2,595,112	603,612	130.31%
12/01/2060	1,760,000	2,029,500		2,029,500	2,639,651	610,151	130.06%
12/01/2061	3,630,000	3,811,500	-2,069,750	1,741,750	2,264,551	522,801	130.02%
	28,960,000	58,854,000	-2,069,750	56,784,250	73,915,464	17,131,214	

SOURCES AND USES OF FUNDS

**ROCK CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2031B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2061 (stated) Maturity**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2031 |
| Delivery Date | 12/01/2031 |

### Sources:

|                         |              |
|-------------------------|--------------|
| Bond Proceeds:          |              |
| Par Amount              | 4,924,000.00 |
| Other Sources of Funds: |              |
| Sub. Requirement (+/-)  | -564,000.00  |
|                         | 4,360,000.00 |

### Uses:

|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 4,212,280.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 147,720.00   |
|                         | 4,360,000.00 |

## BOND PRICING

**ROCK CREEK METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2031B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2061 (stated) Maturity**

| Bond Component      | Maturity Date | Amount       | Rate   | Yield  | Price   |
|---------------------|---------------|--------------|--------|--------|---------|
| Term Bond due 2061: | 12/15/2060    | 4,924,000.00 | 7.000% | 7.000% | 100.000 |
|                     |               | 4,924,000.00 |        |        |         |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 12/01/2031   |             |  |
| Delivery Date           | 12/01/2031   |             |  |
| First Coupon            | 12/15/2031   |             |  |
| Par Amount              | 4,924,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 4,924,000.00 | 100.000000% |  |
| Underwriter's Discount  | -147,720.00  | -3.000000%  |  |
| Purchase Price          | 4,776,280.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 4,776,280.00 |             |  |

## CALL PROVISIONS

ROCK CREEK METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2031B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2061 (stated) Maturity  
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Call Table: CALL

Call Date	Call Price
12/01/2036	103.00
12/01/2037	102.00
12/01/2038	101.00
12/01/2039	100.00

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM

(Sample attached)

**EL PASO COUNTY SPECIAL DISTRICT
ANNUAL REPORT and DISCLOSURE FORM**

1.	Name of District(s):	Rock Creek Metropolitan District
2.	Report for Calendar Year:	2026
3.	Contact Information	SPENCER FANE LLP Attention: Nicole R. Peykov 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3800 E-mail: npeykov@spencerfane.com
4.	Meeting Information	Meeting information can be found by contacting the contact person listed above.
5.	Type of District(s)/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District
6.	Authorized Purposes of the District(s)	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7.	Active Purposes of the District(s)	Proposed design, construction and completion of an estimated \$37,806,649 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. 53.703 Mills (subject to adjustment) b. 10.755 Mills (subject to adjustment) c. 0 Mills (subject to adjustment) d. 64.458 Mills (subject to adjustment)
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Assume a residential property with a value of \$500,000 x 6.8% = \$34,000 (assessed value); \$34,000 x .064458 = \$2,192 in taxes per year due to the District
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	a. 50 Mills (as may be Gallagher adjusted) b. 20 Mills (as may be Gallagher adjusted) c. 5 Mills (as may be Gallagher adjusted) d. 75 Mills (as may be Gallagher adjusted)
11.	Sample Calculation of Mill Levy Cap for a Residential Property	Assume a residential property with a value of \$500,000 x 6.8% = \$34,000 (assessed value); \$34,000 x .075 = \$2,550 taxes per year due to the District

12. Current Outstanding Debt of the District (as of the end of year of this report)	_____
13. Total voter-authorized debt of the District (including current debt)	At the District's 2018 Election, the District's qualified electors voting at such election approved indebtedness of \$80,000,000 for the purpose of financing the costs of designing, acquiring, constructing, relocating, installing, completing and otherwise providing capital improvements, \$8,000,000 for obligations to be paid from special assessments, \$8,000,000 for operations and maintenance, \$8,000,000 for intergovernmental agreements and \$16,000,000 for refunding purposes.
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	
16. Summary of major property exclusion or inclusion activities in the past year.	
17. Ballot issues and questions passed by electors including, but not limited to exemption from TABOR, and obligations associated with Developer Funding Agreements.	

Reminder:

A. As per Colorado Revised Statutes, Section 32-1-306 (as it may be amended from time to time), the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

Name and Title of Respondent

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
Attention: Clerk to the Board
1675 W. Garden of the Gods Road, Suite 2201
Colorado Springs, Colorado 80907

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:
County Assessor – 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907
County Treasurer – 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907

ROCK CREEK METROPOLITAN DISTRICT
El Paso County, Colorado
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**GENERAL OBLIGATION BONDS, SERIES 2025A**  
**SUBORDINATE BONDS, SERIES 2025B**  
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Bond Assumptions	Series 2025A	Series 2025B	Total
Closing Date	12/1/2025	12/1/2025	
First Call Date	12/1/2030	12/1/2030	
Final Maturity	12/1/2055	12/15/2055	
Sources of Funds			
Par Amount	23,565,000	3,900,000	27,465,000
Total	23,565,000	3,900,000	27,465,000
Uses of Funds			
Project Fund	\$19,308,900	\$3,783,000	\$23,091,900
Debt Service Reserve	2,070,900	0	2,070,900
Capitalized Interest	1,413,900	0	1,413,900
Costs of Issuance	771,300	117,000	888,300
Total	23,565,000	3,900,000	27,465,000
Bond Features			
Projected Coverage at Mill Levy Cap	130x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	6.000%	8.000%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	2.00%	
Commercial	0.00%	0.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Future Assumption</i>	6.80%		
Residential (Multi-Family) Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Future Assumption</i>	6.80%		
Commercial Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	29.00%		
<i>Future Assumption</i>	25.00%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap (Unadj.)</i>	50.000		
<i>Target Mill Levy</i>	58.528		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Facility Fees			
<i>SFD</i>	\$4,000 / unit		
<i>SFA</i>	\$2,500 / unit		
<i>MF</i>	\$2,500 / unit		
Other Revenue (annual)			
Mobile Home Park Payments	Variable		
Rock Creek Mesa MD WD Fee	\$100,000 / year		
Traffic Impact Fees	\$300 / unit		

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



Statutory Actual Value (2025)	Residential										TH (TBA)
	SFD 50' (R@CM)	Estate Lots (R@CM)	Duplex (RCM)	SFD 35' (RCM)	SFD 28'x90' (RCM)	SFD 28'x79' (RCM)	TH (RCM)				
	\$600,000	\$1,000,000	\$450,000	\$500,000	\$500,000	\$475,000	\$450,000				\$450,000
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	28	3	48	64	19	40	48				-
2028	20	3	48	61	-	15	5				43
2029	-	3	4	-	-	-	-				-
2030	-	3	-	-	-	-	-				-
2031	-	2	-	-	-	-	-				-
2032	-	-	-	-	-	-	-				-
2033	-	-	-	-	-	-	-				-
2034	-	-	-	-	-	-	-				-
2035	-	-	-	-	-	-	-				-
2036	-	-	-	-	-	-	-				-
2037	-	-	-	-	-	-	-				-
2038	-	-	-	-	-	-	-				-
2039	-	-	-	-	-	-	-				-
2040	-	-	-	-	-	-	-				-
2041	-	-	-	-	-	-	-				-
2042	-	-	-	-	-	-	-				-
2043	-	-	-	-	-	-	-				-
2044	-	-	-	-	-	-	-				-
2045	-	-	-	-	-	-	-				-
2046	-	-	-	-	-	-	-				-
2047	-	-	-	-	-	-	-				-
2048	-	-	-	-	-	-	-				-
2049	-	-	-	-	-	-	-				-
2050	-	-	-	-	-	-	-				-
2051	-	-	-	-	-	-	-				-
2052	-	-	-	-	-	-	-				-
Total Units	48	14	100	125	19	55	53				43
Total Statutory Actual Value	\$28,800,000	\$14,000,000	\$45,000,000	\$62,500,000	\$9,500,000	\$26,125,000	\$23,850,000				\$19,350,000

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



Statutory Actual Value (2025)	Residential										Total Residential
	SFD Large (TBA)	Product 10	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16			
	\$650,000	\$	\$	\$	\$	\$	\$	\$			
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	2	-	-	-	-	-	-	-	-	-	250
2029	2	-	-	-	-	-	-	-	-	-	197
2030	-	-	-	-	-	-	-	-	-	-	9
2031	-	-	-	-	-	-	-	-	-	-	3
2032	-	-	-	-	-	-	-	-	-	-	2
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
Total Units	4	-	-	-	-	-	-	-	-	-	461
Total Statutory Actual Value	\$2,600,000	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$231,725,000

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



Statutory Actual Value (2025)	Residential (Multi-Family)								Total Residential (MF)
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	
	\$325,000	\$	\$	\$	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	152	-	-	-	-	-	-	-	152
2030	152	-	-	-	-	-	-	-	152
2031	152	-	-	-	-	-	-	-	152
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	456	-	-	-	-	-	-	-	456
Total Statutory Actual Value	\$148,200,000	\$	\$	\$	\$	\$	\$	\$	\$379,925,000

ROCK CREEK METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land				Residential					
	Cumulative Statutory Actual Value ¹	VAR	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment 2.00%	Manual Adjustment ²	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	Assessed Value in Collection Year (2-year lag)
2019				***						
2020		29.00%		***						7.200%
2021		29.00%		***						7.150%
2022		29.00%		***			141,791		141,791	6.950%
2023	416,810	27.90%		***		264,609	406,400		406,400	6.700%
2024	364,481	27.90%		***			406,400		406,400	6.700%
2025	12,714,481	27.90%		***			414,528		414,528	6.250%
2026	9,962,020	26.00%	116,290	0	8,128		128,903,928		128,903,928	6.800%
2027	5,707,302	25.00%	94,765	250	2,578,079		234,551,834		234,551,834	6.800%
2028	5,343,553	25.00%	3,176,620	197	9		241,154,670		241,154,670	6.800%
2029	5,191,790	25.00%	2,490,505	9	4,823,093		249,290,006		249,290,006	6.800%
2030		25.00%	1,406,826	3			251,542,330		251,542,330	6.800%
2031	0	25.00%	1,335,888	2			256,573,177		256,573,177	6.800%
2032	0	25.00%	1,297,948	0	5,030,847		256,573,177		256,573,177	6.800%
2033	0	25.00%		0			261,704,641		261,704,641	6.800%
2034	0	25.00%		0	5,131,464		266,938,733		266,938,733	6.800%
2035	0	25.00%		0			266,938,733		266,938,733	6.800%
2036	0	25.00%		0	5,234,093		272,277,508		272,277,508	6.800%
2037	0	25.00%		0			272,277,508		272,277,508	6.800%
2038	0	25.00%		0	5,338,775		277,723,058		277,723,058	6.800%
2039	0	25.00%		0			277,723,058		277,723,058	6.800%
2040	0	25.00%		0	5,445,550		283,277,519		283,277,519	6.800%
2041	0	25.00%		0			288,943,070		288,943,070	6.800%
2042	0	25.00%		0	5,554,461		288,943,070		288,943,070	6.800%
2043	0	25.00%		0			288,943,070		288,943,070	6.800%
2044	0	25.00%		0	5,665,550		288,943,070		288,943,070	6.800%
2045	0	25.00%		0			288,943,070		288,943,070	6.800%
2046	0	25.00%		0	5,778,861		294,721,931		294,721,931	6.800%
2047	0	25.00%		0			294,721,931		294,721,931	6.800%
2048	0	25.00%		0	5,894,439		300,616,370		300,616,370	6.800%
2049	0	25.00%		0			300,616,370		300,616,370	6.800%
2050	0	25.00%		0	6,012,327		306,628,697		306,628,697	6.800%
2051	0	25.00%		0			306,628,697		306,628,697	6.800%
2052	0	25.00%		0	6,132,574		312,761,271		312,761,271	6.800%
2053	0	25.00%		0			312,761,271		312,761,271	6.800%
2054	0	25.00%		0	6,255,225		319,016,496		319,016,496	6.800%
2055	0	25.00%		0			319,016,496		319,016,496	6.800%
2056	0	25.00%		0	6,380,330		325,396,826		325,396,826	6.800%
2057	0	25.00%		0			325,396,826		325,396,826	6.800%
2058	0	25.00%		0	6,507,937		331,904,763		331,904,763	6.800%
2059	0	25.00%		0			331,904,763		331,904,763	6.800%
2060	0	25.00%		0	6,638,095		338,542,858		338,542,858	6.800%
Total				461	94,409,828	406,400		0		

1. Vacant land value calculated in year prior to construction as 10% of build-out market value

2. Manual adjustment to actual value per assessor

ROCK CREEK METROPOLITAN DISTRICT
Assessed Value Calculation

Residential (Multi-Family)													Commercial					Total
Total Residential Units	Biennial Reassessment	Cumulative Statutory Actual Value	Legislative Adj. (est.) (Cumulative)	Cumulative Statutory Actual Value (after Exemptions)	RAR	Assessed Value In Collection Year (2-year lag)	Total Commercial SF	Biennial Reassessment	Manual Adjustment ²	Cumulative Statutory Actual Value (after Exemptions)	CAR	Assessed Value In Collection Year (2-year lag)	Assessed Value In Collection Year (2-year lag)					
2019	0	0	0	0	0	0	***	0.00%					51,820					
2020	0	0	0	0	7.200%	0	***						96,670					
2021	0	0	0	0	7.150%	0	***						96,280					
2022	0	0	0	0	6.800%	0	***						110,840					
2023	0	0	0	0	6.700%	0	***						125,790					
2024	0	0	0	0	6.700%	0	0	0	113,667	113,667	27.90%	0	30,690					
2025	0	0	0	0	6.250%	0	0	0		113,667	27.00%	28,417	154,590					
2026	0	0	0	0	6.250%	0	0	0		113,667	27.00%	28,417	154,590					
2027	0	0	0	0	6.800%	0	0	0		113,667	26.00%	28,417	151,954					
2028	0	0	0	0	6.800%	0	0	0		113,667	26.00%	28,417	3,235,225					
2029	152	53,472,149	53,472,149	53,472,149	6.800%	0	0	0		113,667	25.00%	28,417	11,284,389					
2030	152	1,069,443	109,083,183	109,083,183	6.800%	0	0	0		113,667	25.00%	28,417	17,404,767					
2031	152	164,715,607	164,715,607	164,715,607	6.800%	3,636,106	0	0		113,667	25.00%	28,417	21,398,928					
2032	0	3,294,312	168,009,919	168,009,919	6.800%	7,417,656	0	0		113,667	25.00%	28,417	25,695,741					
2033	0	168,009,919	168,009,919	168,009,919	6.800%	11,200,661	0	0		113,667	25.00%	28,417	28,333,956					
2034	0	3,360,198	171,370,117	171,370,117	6.800%	11,424,674	0	0		113,667	25.00%	28,417	28,900,067					
2035	0	171,370,117	171,370,117	171,370,117	6.800%	11,424,674	0	0		113,667	25.00%	28,417	28,900,067					
2036	0	3,427,402	174,797,520	174,797,520	6.800%	11,653,168	0	0		113,667	25.00%	28,417	29,477,500					
2037	0	174,797,520	174,797,520	174,797,520	6.800%	11,653,168	0	0		113,667	25.00%	28,417	29,477,500					
2038	0	3,495,950	178,293,470	178,293,470	6.800%	11,886,231	0	0		113,667	25.00%	28,417	30,066,482					
2039	0	178,293,470	178,293,470	178,293,470	6.800%	11,886,231	0	0		113,667	25.00%	28,417	30,066,482					
2040	0	3,565,869	181,859,340	181,859,340	6.800%	12,123,956	0	0		113,667	25.00%	28,417	30,667,243					
2041	0	181,859,340	181,859,340	181,859,340	6.800%	12,123,956	0	0		113,667	25.00%	28,417	30,667,243					
2042	0	3,637,187	185,496,526	185,496,526	6.800%	12,366,435	0	0		113,667	25.00%	28,417	31,280,020					
2043	0	185,496,526	185,496,526	185,496,526	6.800%	12,366,435	0	0		113,667	25.00%	28,417	31,280,020					
2044	0	3,709,931	189,206,457	189,206,457	6.800%	12,613,764	0	0		113,667	25.00%	28,417	31,905,052					
2045	0	189,206,457	189,206,457	189,206,457	6.800%	12,613,764	0	0		113,667	25.00%	28,417	31,905,052					
2046	0	3,784,129	192,990,586	192,990,586	6.800%	12,866,039	0	0		113,667	25.00%	28,417	32,542,584					
2047	0	192,990,586	192,990,586	192,990,586	6.800%	12,866,039	0	0		113,667	25.00%	28,417	32,542,584					
2048	0	3,859,812	196,850,398	196,850,398	6.800%	13,123,360	0	0		113,667	25.00%	28,417	33,192,868					
2049	0	196,850,398	196,850,398	196,850,398	6.800%	13,123,360	0	0		113,667	25.00%	28,417	33,192,868					
2050	0	3,937,008	200,787,406	200,787,406	6.800%	13,385,827	0	0		113,667	25.00%	28,417	33,856,157					
2051	0	200,787,406	200,787,406	200,787,406	6.800%	13,385,827	0	0		113,667	25.00%	28,417	33,856,157					
2052	0	4,015,748	204,803,154	204,803,154	6.800%	13,653,544	0	0		113,667	25.00%	28,417	34,532,712					
2053	0	204,803,154	204,803,154	204,803,154	6.800%	13,653,544	0	0		113,667	25.00%	28,417	34,532,712					
2054	0	4,096,063	208,899,217	208,899,217	6.800%	13,926,614	0	0		113,667	25.00%	28,417	35,222,798					
2055	0	208,899,217	208,899,217	208,899,217	6.800%	13,926,614	0	0		113,667	25.00%	28,417	35,222,798					
2056	0	4,177,984	213,077,201	213,077,201	6.800%	14,205,147	0	0		113,667	25.00%	28,417	35,926,685					
2057	0	213,077,201	213,077,201	213,077,201	6.800%	14,205,147	0	0		113,667	25.00%	28,417	35,926,685					
2058	0	4,261,544	217,338,745	217,338,745	6.800%	14,489,250	0	0		113,667	25.00%	28,417	36,644,651					
2059	0	217,338,745	217,338,745	217,338,745	6.800%	14,489,250	0	0		113,667	25.00%	28,417	36,644,651					
2060	0	4,346,775	221,685,520	221,685,520	6.800%	14,779,035	0	0		113,667	25.00%	28,417	37,376,975					
Total	456	86,007,738	0	0			0	0	113,667									

ROCK CREEK METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue					District Fee Revenue			Other	Other RCM WD Fee	Other Traffic Impact Fee 917 units @ \$300/yr.	Total Available Revenue	Expenses		Total Revenue Available for Debt Service
	Assessed Value in Collection Year (2-year lag)	District Mill Levy ¹ 50,000 SF Cap	District Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	SFD Facility Fees \$4,000 / unit	SFA Facility Fees \$2,800 / unit	MF Facility Fees \$2,500 / unit	Mobile Home Park Payments variable fee [see below]					County Treasurer Fee 1.50%	Annual Trustee Fee \$7,000	
2019		88,529 Target													
2020															
2021	51,820	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	96,670	55,664	5,354	321	0	0	0	0	0	0	0	5,675	(80)	(3,500)	2,095
2023	96,280	55,896	5,355	321	0	0	0	0	0	0	0	5,676	(80)	(3,500)	2,095
2024	110,640	50,000	5,514	331	0	0	0	0	0	0	0	5,845	(63)	(3,500)	2,262
2025	125,790	53,678	6,718	403	0	0	0	135,324	100,000	100,000	275,100	5,175,445	(101)	(7,000)	510,445
2026	154,500	55,343	8,508	510	0	240,000	0	135,324	100,000	100,000	275,100	5,194,442	(128)	(7,000)	512,315
2027	151,954	56,271	8,508	510	616,000	240,000	0	135,324	100,000	100,000	275,100	1,375,442	(128)	(7,000)	1,388,315
2028	3,235,225	58,004	186,718	11,203	404,000	10,000	0	135,324	100,000	100,000	275,100	1,352,345	(2,801)	(7,000)	1,342,544
2029	11,284,389	58,411	655,837	39,350	20,000	0	0	135,324	100,000	100,000	275,100	1,615,611	(9,838)	(7,000)	1,598,773
2030	17,404,767	58,485	1,012,828	60,770	12,000	0	0	135,324	100,000	100,000	275,100	1,976,022	(15,192)	(7,000)	1,953,829
2031	21,398,928	58,495	1,245,472	74,728	8,000	0	0	135,324	100,000	100,000	275,100	2,218,624	(18,682)	(7,000)	2,192,942
2032	25,695,741	58,502	1,495,736	89,744	0	0	0	135,324	100,000	100,000	275,100	2,095,904	(22,436)	(7,000)	2,066,468
2033	28,333,956	58,528	1,650,038	99,002	0	0	0	135,324	100,000	100,000	275,100	2,259,464	(24,751)	(7,000)	2,227,714
2034	28,900,067	58,528	1,683,006	100,980	0	0	0	135,324	100,000	100,000	275,100	2,294,410	(25,245)	(7,000)	2,262,165
2035	29,900,067	58,528	1,683,006	100,980	0	0	0	160,320	100,000	100,000	275,100	2,319,406	(25,245)	(7,000)	2,287,161
2036	29,477,500	58,528	1,716,633	102,998	0	0	0	160,320	100,000	100,000	275,100	2,355,051	(25,749)	(7,000)	2,322,301
2037	29,477,500	58,528	1,716,633	102,998	0	0	0	160,320	100,000	100,000	275,100	2,355,051	(25,749)	(7,000)	2,322,301
2038	30,066,482	58,528	1,750,932	105,056	0	0	0	160,320	100,000	100,000	275,100	2,391,408	(26,264)	(7,000)	2,368,144
2039	30,066,482	58,528	1,750,932	105,056	0	0	0	160,320	100,000	100,000	275,100	2,391,408	(26,264)	(7,000)	2,368,144
2040	30,667,243	58,528	1,785,918	107,155	0	0	0	160,320	100,000	100,000	275,100	2,428,493	(26,789)	(7,000)	2,394,704
2041	30,667,243	58,528	1,785,918	107,155	0	0	0	160,320	100,000	100,000	275,100	2,428,493	(26,789)	(7,000)	2,394,704
2042	31,280,020	58,528	1,821,603	109,296	0	0	0	160,320	100,000	100,000	275,100	2,466,319	(27,324)	(7,000)	2,431,995
2043	31,280,020	58,528	1,821,603	109,296	0	0	0	160,320	100,000	100,000	275,100	2,466,319	(27,324)	(7,000)	2,431,995
2044	31,905,052	58,528	1,858,002	111,480	0	0	0	160,320	100,000	100,000	275,100	2,504,902	(27,870)	(7,000)	2,470,032
2045	31,905,052	58,528	1,858,002	111,480	0	0	0	185,316	100,000	100,000	275,100	2,529,898	(27,870)	(7,000)	2,495,028
2046	32,542,584	58,528	1,895,129	113,708	0	0	0	185,316	100,000	100,000	275,100	2,569,253	(28,427)	(7,000)	2,533,826
2047	32,542,584	58,528	1,895,129	113,708	0	0	0	185,316	100,000	100,000	275,100	2,569,253	(28,427)	(7,000)	2,533,826
2048	33,192,868	58,528	1,932,999	115,980	0	0	0	185,316	100,000	100,000	275,100	2,609,395	(28,995)	(7,000)	2,573,400
2049	33,192,868	58,528	1,932,999	115,980	0	0	0	185,316	100,000	100,000	275,100	2,609,395	(28,995)	(7,000)	2,573,400
2050	33,856,157	58,528	1,971,625	118,298	0	0	0	185,316	100,000	100,000	275,100	2,650,339	(29,574)	(7,000)	2,613,765
2051	33,856,157	58,528	1,971,625	118,298	0	0	0	185,316	100,000	100,000	275,100	2,650,339	(29,574)	(7,000)	2,613,765
2052	34,532,712	58,528	2,011,025	120,661	0	0	0	185,316	100,000	100,000	275,100	2,692,102	(30,165)	(7,000)	2,664,937
2053	34,532,712	58,528	2,011,025	120,661	0	0	0	185,316	100,000	100,000	275,100	2,692,102	(30,165)	(7,000)	2,664,937
2054	35,222,798	58,528	2,051,212	123,073	0	0	0	185,316	100,000	100,000	275,100	2,734,701	(30,768)	(7,000)	2,696,933
2055	35,222,798	58,528	2,051,212	123,073	0	0	0	185,316	100,000	100,000	275,100	2,734,701	(30,768)	(7,000)	2,696,933
2056	35,926,685	58,528	2,092,203	125,532	0	0	0	0	100,000	100,000	275,100	2,592,836	(31,383)	(7,000)	2,554,453
2057	35,926,685	58,528	2,092,203	125,532	0	0	0	0	100,000	100,000	275,100	2,592,836	(31,383)	(7,000)	2,554,453
2058	36,644,651	58,529	2,134,051	128,043	0	0	0	0	100,000	100,000	275,100	2,637,194	(32,011)	(7,000)	2,598,183
2059	36,644,651	58,529	2,134,051	128,043	0	0	0	0	100,000	100,000	275,100	2,637,194	(32,011)	(7,000)	2,598,183
2060	37,376,975	58,529	2,176,699	130,602	0	0	0	0	100,000	100,000	275,100	2,682,401	(32,650)	(7,000)	2,642,750
Total			57,871,963	3,472,318	1,060,000	490,000	1,140,000	4,809,600	3,700,000	10,178,700		82,722,590	(688,079)	(262,500)	81,592,001

1. Estimated. Annual mill expected to fluctuate with future legislative/market value exemptions (ltd).

ROCK CREEK METROPOLITAN DISTRICT
Senior Debt Service

	Total	Net Debt Service				Senior Surplus Fund				Ratio Analysis		
		Series 2021A(3)		Series 2025A		Annual Surplus	Cumulative Balance \$2,366,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage		
		Dated: 5/20/21 Par: \$6,110,000 Proj: \$4,837,265	Dated: 12/1/25 Par: \$23,565,000 Proj: \$19,308,900									
2019												
2020		0	0			n/a	0	0	0%	n/a		
2021						n/a	0	0	6320%	1%		
2022	2,095	142,325				n/a	0	0	6346%	1%		
2023	2,096	284,650				n/a	0	0	5512%	1%		
2024	2,262	284,650				n/a	0	0	4857%	n/a		
2025	510,445	xxxxxx	0			510,445	510,445	0	15252%	n/a		
2026	512,315					512,315	1,022,759	0	15508%	n/a		
2027	1,368,315				1,413,900	(45,585)	977,174	0	728%	95%		
2028	1,342,544				1,413,900	(71,356)	905,818	0	209%	113%		
2029	1,598,773				1,413,900	184,873	1,090,691	0	135%	138%		
2030	1,953,829				1,413,900	539,929	1,630,621	0	110%	155%		
2031	2,192,942				1,413,900	779,042	2,366,500	53,163	92%	130%		
2032	2,066,468				1,598,900	477,568	2,366,500	477,568	83%	130%		
2033	2,227,714				1,708,400	519,314	2,366,500	519,314	80%	130%		
2034	2,262,165				1,740,100	522,065	2,366,500	522,065	79%	130%		
2035	2,287,161				1,758,900	528,361	2,366,500	528,361	76%	130%		
2036	2,322,301				1,785,100	537,201	2,366,500	537,201	74%	130%		
2037	2,322,301				1,783,400	538,901	2,366,500	538,901	71%	130%		
2038	2,358,144				1,810,200	547,944	2,366,500	547,944	69%	130%		
2039	2,358,144				1,813,700	544,444	2,366,500	544,444	66%	130%		
2040	2,394,704				1,840,100	554,604	2,366,500	554,604	64%	130%		
2041	2,394,704				1,837,900	556,804	2,366,500	556,804	61%	130%		
2042	2,437,1995				1,868,600	563,395	2,366,500	563,395	59%	130%		
2043	2,431,995				1,870,100	561,895	2,366,500	561,895	55%	130%		
2044	2,470,032				1,898,900	571,132	2,366,500	571,132	52%	130%		
2045	2,495,028				1,918,200	576,828	2,366,500	576,828	49%	130%		
2046	2,533,826				1,948,300	585,526	2,366,500	585,526	45%	130%		
2047	2,533,826				1,948,300	585,526	2,366,500	585,526	41%	130%		
2048	2,573,400				1,974,700	598,700	2,366,500	598,700	38%	130%		
2049	2,573,400				1,975,700	597,700	2,366,500	597,700	34%	130%		
2050	2,613,765				2,007,500	606,265	2,366,500	606,265	30%	130%		
2051	2,613,765				2,008,000	605,765	2,366,500	605,765	25%	130%		
2052	2,654,937				2,038,700	616,237	2,366,500	616,237	21%	130%		
2053	2,654,937				2,037,500	617,437	2,366,500	617,437	16%	130%		
2054	2,696,933				2,070,900	626,033	2,366,500	626,033	11%	130%		
2055	2,511,617				1,930,600	581,017	0	2,937,517	0%	n/a		
2056	2,554,453				0	2,554,453	0	2,554,453	0%	n/a		
2057	2,554,453				0	2,554,453	0	2,554,453	0%	n/a		
2058	2,598,183				0	2,598,183	0	2,598,183	0%	n/a		
2059	2,598,183				0	2,598,183	0	2,598,183	0%	n/a		
2060	2,642,750				0	2,642,750	0	2,642,750	0%	n/a		
Total	81,592,001		711,625		52,232,100			29,353,448				

ROCK CREEK METROPOLITAN DISTRICT
Subordinate Debt Service

	Revenue Revenue Available for Subordinate Debt Service	Payments				Net Debt Service		Surplus Released Revenue
		Interest Payments 8.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2025B		
						Dated: 12/1/25		
		Par: \$3,900,000 Proj: \$3,783,000						
2019								
2020								
2021								
2022								
2023								
2024								
2025	0	0	12,133	0	3,900,000		0	0
2026	0	0	325,104	0	3,900,000		0	0
2027	0	0	663,112	0	3,900,000		0	0
2028	0	0	1,028,161	0	3,900,000		0	0
2029	0	0	1,422,414	0	3,900,000		0	0
2030	0	0	1,848,207	0	3,900,000		0	0
2031	53,163	53,163	2,254,901	0	3,900,000		53,163	0
2032	477,568	477,568	2,269,725	0	3,900,000		477,568	0
2033	519,314	519,314	2,243,989	0	3,900,000		519,314	0
2034	522,065	522,065	2,213,443	0	3,900,000		522,065	0
2035	528,361	528,361	2,174,158	0	3,900,000		528,361	0
2036	537,201	537,201	2,122,889	0	3,900,000		537,201	0
2037	538,901	538,901	2,065,819	0	3,900,000		538,901	0
2038	547,944	547,944	1,995,140	0	3,900,000		547,944	0
2039	544,444	544,444	1,922,307	0	3,900,000		544,444	0
2040	554,604	554,604	1,833,487	0	3,900,000		554,604	0
2041	556,804	556,804	1,735,362	0	3,900,000		556,804	0
2042	563,395	563,395	1,622,795	0	3,900,000		563,395	0
2043	561,895	561,895	1,502,724	0	3,900,000		561,895	0
2044	571,132	571,132	1,363,809	0	3,900,000		571,132	0
2045	576,828	576,828	1,208,086	0	3,900,000		576,828	0
2046	585,526	585,526	1,031,207	0	3,900,000		585,526	0
2047	585,526	585,526	840,177	0	3,900,000		585,526	0
2048	598,700	598,700	620,692	0	3,900,000		598,700	0
2049	597,700	597,700	384,648	0	3,900,000		597,700	0
2050	606,265	606,265	121,155	0	3,900,000		606,265	0
2051	605,765	442,847	0	162,000	3,738,000		604,847	0
2052	616,237	299,040	0	318,000	3,420,000		617,040	0
2053	617,437	273,600	0	343,000	3,077,000		616,600	0
2054	626,033	246,160	0	380,000	2,697,000		626,160	0
2055	2,937,517	215,760	0	2,697,000	0		2,912,760	25,581
2056	2,554,453	0	0	0	0		0	2,554,453
2057	2,554,453	0	0	0	0		0	2,554,453
2058	2,598,183	0	0	0	0		0	2,598,183
2059	2,598,183	0	0	0	0		0	2,598,183
2060	2,642,750	0	0	0	0		0	2,642,750
Total	29,353,448	12,104,745		3,900,000		16,004,745		13,348,703

ROCK CREEK METROPOLITAN DISTRICT
Operations Projection

	Total	Operations Revenue	County Treasurer Fee 1.50%	Total	Total Mills
	Assessed Value In Collection Year (2-year lag)	Ops Mill Levy Collections	Specific Ownership Taxes 6%	Revenue Available for Operations	Total District Mills
2019	0	0	0	0	10.762
2020	51,820	555	33	580	10.771
2021	96,670	1,045	63	1,092	66.531
2022	96,280	1,072	64	1,121	67.090
2023	110,840	1,396	84	1,458	62.654
2024	125,790	2,782	167	2,907	75.902
2025	154,500	1,537	92	1,606	65.343
2026	151,954	1,512	91	1,580	66.271
2027	3,235,225	32,190	1,931	33,639	68.004
2028	11,284,389	112,280	6,737	117,332	68.411
2029	17,404,767	173,177	10,391	180,970	68.485
2030	21,398,928	212,919	12,775	222,501	68.495
2031	25,695,741	255,673	15,340	267,178	68.502
2032	28,333,956	281,923	16,915	294,609	68.528
2033	28,900,067	287,556	17,253	300,496	68.528
2034	28,900,067	287,556	17,253	300,496	68.528
2035	29,477,500	293,301	17,598	306,500	68.528
2036	29,477,500	293,301	17,598	306,500	68.528
2037	30,066,482	299,161	17,950	312,624	68.528
2038	30,066,482	299,161	17,950	312,624	68.528
2039	30,667,243	305,139	18,308	318,870	68.528
2040	30,667,243	305,139	18,308	318,870	68.528
2041	31,280,020	311,236	18,674	325,242	68.528
2042	31,280,020	311,236	18,674	325,242	68.528
2043	31,905,052	317,455	19,047	331,741	68.528
2044	31,905,052	317,455	19,047	331,741	68.528
2045	32,542,584	323,799	19,428	338,370	68.528
2046	32,542,584	323,799	19,428	338,370	68.528
2047	33,192,868	330,269	19,816	345,131	68.528
2048	33,192,868	330,269	19,816	345,131	68.528
2049	33,856,157	336,869	20,212	352,028	68.528
2050	33,856,157	336,869	20,212	352,028	68.528
2051	34,532,712	343,600	20,616	359,063	68.528
2052	34,532,712	343,600	20,616	359,063	68.528
2053	35,222,798	350,467	21,028	366,238	68.528
2054	35,222,798	350,467	21,028	366,238	68.528
2055	35,926,685	357,471	21,448	373,557	68.528
2056	35,926,685	357,471	21,448	373,557	68.528
2057	36,644,651	364,614	21,877	381,022	68.529
2058	36,644,651	364,614	21,877	381,022	68.529
2059	37,376,975	371,901	22,314	388,636	68.529
2060	37,376,975	371,901	22,314	388,636	68.529
Total		9,891,838	593,510	10,336,970	
			(148,378)		

SOURCES AND USES OF FUNDS

ROCK CREEK METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO Combined Results

GENERAL OBLIGATION BONDS, SERIES 2025A SUBORDINATE BONDS, SERIES 2025B

Dated Date 12/01/2025
Delivery Date 12/01/2025

Sources:	SERIES 2025A	SERIES 2025B	Total
Bond Proceeds:			
Par Amount	23,565,000.00	3,900,000.00	27,465,000.00
	23,565,000.00	3,900,000.00	27,465,000.00
Uses:	SERIES 2025A	SERIES 2025B	Total
Project Fund Deposits:			
Project Fund	19,308,900.00	3,783,000.00	23,091,900.00
Other Fund Deposits:			
Capitalized Interest Fund	1,413,900.00		1,413,900.00
Debt Service Reserve	2,070,900.00		2,070,900.00
	3,484,800.00		3,484,800.00
Cost of Issuance:			
Other Cost of Issuance	300,000.00		300,000.00
Delivery Date Expenses:			
Underwriter's Discount	471,300.00	117,000.00	588,300.00
	23,565,000.00	3,900,000.00	27,465,000.00

SOURCES AND USES OF FUNDS

**ROCK CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025A
58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees*
Non-Rated, 130x, 2055 Final Maturity**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2025 |
| Delivery Date | 12/01/2025 |

**Sources:**

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 23,565,000.00 |
|                | 23,565,000.00 |

**Uses:**

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 19,308,900.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 1,413,900.00  |
| Debt Service Reserve      | 2,070,900.00  |
|                           | 3,484,800.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 471,300.00    |
|                           | 23,565,000.00 |

## BOND SUMMARY STATISTICS

**ROCK CREEK METROPOLITAN DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025A**  
**58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees\***  
**Non-Rated, 130x, 2055 Final Maturity**  
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Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.169472%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.280098%
Average Coupon	6.000000%
Average Life (years)	22.740
Weighted Average Maturity (years)	22.740
Duration of Issue (years)	12.225
Par Amount	23,565,000.00
Bond Proceeds	23,565,000.00
Total Interest	32,151,900.00
Net Interest	32,623,200.00
Bond Years from Dated Date	535,865,000.00
Bond Years from Delivery Date	535,865,000.00
Total Debt Service	55,716,900.00
Maximum Annual Debt Service	4,001,500.00
Average Annual Debt Service	1,857,230.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2055	23,565,000.00	100.000	6.000%	22.740	08/27/2048	32,755.35
	23,565,000.00			22.740		32,755.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,565,000.00	23,565,000.00	23,565,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-471,300.00	-471,300.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	23,093,700.00	22,793,700.00	23,565,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	6.169472%	6.280098%	6.000000%

BOND DEBT SERVICE

ROCK CREEK METROPOLITAN DISTRICT **EL PASO COUNTY, COLORADO** **GENERAL OBLIGATION BONDS, SERIES 2025A** **58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees*** **Non-Rated, 130x, 2055 Final Maturity**

Dated Date 12/01/2025
Delivery Date 12/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			706,950	706,950	
12/01/2026			706,950	706,950	1,413,900
06/01/2027			706,950	706,950	
12/01/2027			706,950	706,950	1,413,900
06/01/2028			706,950	706,950	
12/01/2028			706,950	706,950	1,413,900
06/01/2029			706,950	706,950	
12/01/2029			706,950	706,950	1,413,900
06/01/2030			706,950	706,950	
12/01/2030			706,950	706,950	1,413,900
06/01/2031			706,950	706,950	
12/01/2031			706,950	706,950	1,413,900
06/01/2032			706,950	706,950	
12/01/2032	175,000	6.000%	706,950	881,950	1,588,900
06/01/2033			701,700	701,700	
12/01/2033	305,000	6.000%	701,700	1,006,700	1,708,400
06/01/2034			692,550	692,550	
12/01/2034	355,000	6.000%	692,550	1,047,550	1,740,100
06/01/2035			681,900	681,900	
12/01/2035	395,000	6.000%	681,900	1,076,900	1,758,800
06/01/2036			670,050	670,050	
12/01/2036	445,000	6.000%	670,050	1,115,050	1,785,100
06/01/2037			656,700	656,700	
12/01/2037	470,000	6.000%	656,700	1,126,700	1,783,400
06/01/2038			642,600	642,600	
12/01/2038	525,000	6.000%	642,600	1,167,600	1,810,200
06/01/2039			626,850	626,850	
12/01/2039	560,000	6.000%	626,850	1,186,850	1,813,700
06/01/2040			610,050	610,050	
12/01/2040	620,000	6.000%	610,050	1,230,050	1,840,100
06/01/2041			591,450	591,450	
12/01/2041	655,000	6.000%	591,450	1,246,450	1,837,900
06/01/2042			571,800	571,800	
12/01/2042	725,000	6.000%	571,800	1,296,800	1,868,600
06/01/2043			550,050	550,050	
12/01/2043	770,000	6.000%	550,050	1,320,050	1,870,100
06/01/2044			526,950	526,950	
12/01/2044	845,000	6.000%	526,950	1,371,950	1,898,900
06/01/2045			501,600	501,600	
12/01/2045	915,000	6.000%	501,600	1,416,600	1,918,200
06/01/2046			474,150	474,150	
12/01/2046	1,000,000	6.000%	474,150	1,474,150	1,948,300
06/01/2047			444,150	444,150	
12/01/2047	1,060,000	6.000%	444,150	1,504,150	1,948,300
06/01/2048			412,350	412,350	
12/01/2048	1,150,000	6.000%	412,350	1,562,350	1,974,700
06/01/2049			377,850	377,850	
12/01/2049	1,220,000	6.000%	377,850	1,597,850	1,975,700
06/01/2050			341,250	341,250	
12/01/2050	1,325,000	6.000%	341,250	1,666,250	2,007,500
06/01/2051			301,500	301,500	
12/01/2051	1,405,000	6.000%	301,500	1,706,500	2,008,000
06/01/2052			259,350	259,350	
12/01/2052	1,520,000	6.000%	259,350	1,779,350	2,038,700
06/01/2053			213,750	213,750	
12/01/2053	1,610,000	6.000%	213,750	1,823,750	2,037,500
06/01/2054			165,450	165,450	
12/01/2054	1,740,000	6.000%	165,450	1,905,450	2,070,900
06/01/2055			113,250	113,250	
12/01/2055	3,775,000	6.000%	113,250	3,888,250	4,001,500
	23,565,000		32,151,900	55,716,900	55,716,900

NET DEBT SERVICE

ROCK CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025A
58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees*
Non-Rated, 130x, 2055 Final Maturity
 ~~~

| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Debt Service<br>Reserve | Capitalized<br>Interest<br>Fund | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|-------------------------|---------------------------------|---------------------|
| 12/01/2026       |            | 1,413,900  | 1,413,900             |                         | 1,413,900                       |                     |
| 12/01/2027       |            | 1,413,900  | 1,413,900             |                         |                                 | 1,413,900           |
| 12/01/2028       |            | 1,413,900  | 1,413,900             |                         |                                 | 1,413,900           |
| 12/01/2029       |            | 1,413,900  | 1,413,900             |                         |                                 | 1,413,900           |
| 12/01/2030       |            | 1,413,900  | 1,413,900             |                         |                                 | 1,413,900           |
| 12/01/2031       |            | 1,413,900  | 1,413,900             |                         |                                 | 1,413,900           |
| 12/01/2032       | 175,000    | 1,413,900  | 1,588,900             |                         |                                 | 1,588,900           |
| 12/01/2033       | 305,000    | 1,403,400  | 1,708,400             |                         |                                 | 1,708,400           |
| 12/01/2034       | 355,000    | 1,385,100  | 1,740,100             |                         |                                 | 1,740,100           |
| 12/01/2035       | 395,000    | 1,363,800  | 1,758,800             |                         |                                 | 1,758,800           |
| 12/01/2036       | 445,000    | 1,340,100  | 1,785,100             |                         |                                 | 1,785,100           |
| 12/01/2037       | 470,000    | 1,313,400  | 1,783,400             |                         |                                 | 1,783,400           |
| 12/01/2038       | 525,000    | 1,285,200  | 1,810,200             |                         |                                 | 1,810,200           |
| 12/01/2039       | 560,000    | 1,253,700  | 1,813,700             |                         |                                 | 1,813,700           |
| 12/01/2040       | 620,000    | 1,220,100  | 1,840,100             |                         |                                 | 1,840,100           |
| 12/01/2041       | 655,000    | 1,182,900  | 1,837,900             |                         |                                 | 1,837,900           |
| 12/01/2042       | 725,000    | 1,143,600  | 1,868,600             |                         |                                 | 1,868,600           |
| 12/01/2043       | 770,000    | 1,100,100  | 1,870,100             |                         |                                 | 1,870,100           |
| 12/01/2044       | 845,000    | 1,053,900  | 1,898,900             |                         |                                 | 1,898,900           |
| 12/01/2045       | 915,000    | 1,003,200  | 1,918,200             |                         |                                 | 1,918,200           |
| 12/01/2046       | 1,000,000  | 948,300    | 1,948,300             |                         |                                 | 1,948,300           |
| 12/01/2047       | 1,060,000  | 888,300    | 1,948,300             |                         |                                 | 1,948,300           |
| 12/01/2048       | 1,150,000  | 824,700    | 1,974,700             |                         |                                 | 1,974,700           |
| 12/01/2049       | 1,220,000  | 755,700    | 1,975,700             |                         |                                 | 1,975,700           |
| 12/01/2050       | 1,325,000  | 682,500    | 2,007,500             |                         |                                 | 2,007,500           |
| 12/01/2051       | 1,405,000  | 603,000    | 2,008,000             |                         |                                 | 2,008,000           |
| 12/01/2052       | 1,520,000  | 518,700    | 2,038,700             |                         |                                 | 2,038,700           |
| 12/01/2053       | 1,610,000  | 427,500    | 2,037,500             |                         |                                 | 2,037,500           |
| 12/01/2054       | 1,740,000  | 330,900    | 2,070,900             |                         |                                 | 2,070,900           |
| 12/01/2055       | 3,775,000  | 226,500    | 4,001,500             | 2,070,900               |                                 | 1,930,600           |
|                  | 23,565,000 | 32,151,900 | 55,716,900            | 2,070,900               | 1,413,900                       | 52,232,100          |

## CALL PROVISIONS

ROCK CREEK METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025A  
58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees\*  
Non-Rated, 130x, 2055 Final Maturity  
~~~

Call Table: CALL

Call Date	Call Price
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

BOND SOLUTION

ROCK CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025A
58.528 (target) Mills + Avail. Mobile Home Park & Water Revenues + Traffic Impact Fees*
Non-Rated, 130x, 2055 Final Maturity
 ~~~

| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2026       |                       | 1,413,900                | -1,413,900                  |                           | 512,315                | 512,315            |                          |
| 12/01/2027       |                       | 1,413,900                |                             | 1,413,900                 | 512,315                | -901,585           | 36.23%                   |
| 12/01/2028       |                       | 1,413,900                |                             | 1,413,900                 | 698,544                | -715,356           | 49.41%                   |
| 12/01/2029       |                       | 1,413,900                |                             | 1,413,900                 | 1,188,773              | -225,127           | 84.08%                   |
| 12/01/2030       |                       | 1,413,900                |                             | 1,413,900                 | 1,561,829              | 147,929            | 110.46%                  |
| 12/01/2031       |                       | 1,413,900                |                             | 1,413,900                 | 1,804,942              | 391,042            | 127.66%                  |
| 12/01/2032       | 175,000               | 1,588,900                |                             | 1,588,900                 | 2,066,468              | 477,568            | 130.06%                  |
| 12/01/2033       | 305,000               | 1,708,400                |                             | 1,708,400                 | 2,227,714              | 519,314            | 130.40%                  |
| 12/01/2034       | 355,000               | 1,740,100                |                             | 1,740,100                 | 2,262,165              | 522,065            | 130.00%                  |
| 12/01/2035       | 395,000               | 1,758,800                |                             | 1,758,800                 | 2,287,161              | 528,361            | 130.04%                  |
| 12/01/2036       | 445,000               | 1,785,100                |                             | 1,785,100                 | 2,322,301              | 537,201            | 130.09%                  |
| 12/01/2037       | 470,000               | 1,783,400                |                             | 1,783,400                 | 2,322,301              | 538,901            | 130.22%                  |
| 12/01/2038       | 525,000               | 1,810,200                |                             | 1,810,200                 | 2,358,144              | 547,944            | 130.27%                  |
| 12/01/2039       | 560,000               | 1,813,700                |                             | 1,813,700                 | 2,358,144              | 544,444            | 130.02%                  |
| 12/01/2040       | 620,000               | 1,840,100                |                             | 1,840,100                 | 2,394,704              | 554,604            | 130.14%                  |
| 12/01/2041       | 655,000               | 1,837,900                |                             | 1,837,900                 | 2,394,704              | 556,804            | 130.30%                  |
| 12/01/2042       | 725,000               | 1,868,600                |                             | 1,868,600                 | 2,431,995              | 563,395            | 130.15%                  |
| 12/01/2043       | 770,000               | 1,870,100                |                             | 1,870,100                 | 2,431,995              | 561,895            | 130.05%                  |
| 12/01/2044       | 845,000               | 1,898,900                |                             | 1,898,900                 | 2,470,032              | 571,132            | 130.08%                  |
| 12/01/2045       | 915,000               | 1,918,200                |                             | 1,918,200                 | 2,495,028              | 576,828            | 130.07%                  |
| 12/01/2046       | 1,000,000             | 1,948,300                |                             | 1,948,300                 | 2,533,826              | 585,526            | 130.05%                  |
| 12/01/2047       | 1,060,000             | 1,948,300                |                             | 1,948,300                 | 2,533,826              | 585,526            | 130.05%                  |
| 12/01/2048       | 1,150,000             | 1,974,700                |                             | 1,974,700                 | 2,573,400              | 598,700            | 130.32%                  |
| 12/01/2049       | 1,220,000             | 1,975,700                |                             | 1,975,700                 | 2,573,400              | 597,700            | 130.25%                  |
| 12/01/2050       | 1,325,000             | 2,007,500                |                             | 2,007,500                 | 2,613,765              | 606,265            | 130.20%                  |
| 12/01/2051       | 1,405,000             | 2,008,000                |                             | 2,008,000                 | 2,613,765              | 605,765            | 130.17%                  |
| 12/01/2052       | 1,520,000             | 2,038,700                |                             | 2,038,700                 | 2,654,937              | 616,237            | 130.23%                  |
| 12/01/2053       | 1,610,000             | 2,037,500                |                             | 2,037,500                 | 2,654,937              | 617,437            | 130.30%                  |
| 12/01/2054       | 1,740,000             | 2,070,900                |                             | 2,070,900                 | 2,696,933              | 626,033            | 130.23%                  |
| 12/01/2055       | 3,775,000             | 4,001,500                | -2,070,900                  | 1,930,600                 | 2,511,617              | 581,017            | 130.10%                  |
|                  | 23,565,000            | 55,716,900               | -3,484,800                  | 52,232,100                | 65,061,981             | 12,829,881         |                          |

## SOURCES AND USES OF FUNDS

**ROCK CREEK METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2025B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (stated) Maturity**

~~~

Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

Bond Proceeds:	
Par Amount	3,900,000.00
	3,900,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,783,000.00
Delivery Date Expenses:	
Underwriter's Discount	117,000.00
	3,900,000.00

BOND PRICING

ROCK CREEK METROPOLITAN DISTRICT **EL PASO COUNTY, COLORADO** **SUBORDINATE BONDS, SERIES 2025B** **Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (stated) Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2055:	12/15/2055	3,900,000	8.000%	8.000%	100.000
		3,900,000			

Dated Date	12/01/2025	
Delivery Date	12/01/2025	
First Coupon	12/15/2025	
Par Amount	3,900,000.00	
Original Issue Discount		
Production	3,900,000.00	100.000000%
Underwriter's Discount	-117,000.00	-3.000000%
Purchase Price	3,783,000.00	97.000000%
Accrued Interest		
Net Proceeds	3,783,000.00	

CALL PROVISIONS

ROCK CREEK METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2025B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (stated) Maturity
~~~

### Call Table: CALL

| Call Date  | Call Price |
|------------|------------|
| 12/01/2030 | 103.00     |
| 12/01/2031 | 102.00     |
| 12/01/2032 | 101.00     |
| 12/01/2033 | 100.00     |

# EL PASO

COMMISSIONERS:  
DARRYL GLENN (PRESIDENT)  
MARK WALLER (PRESIDENT PRO TEMPORE)



# COUNTY

STAN VANDERWERF  
LONGINOS GONZALEZ  
PEGGY LITTLETON

PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT  
CRAIG DOSSEY, EXECUTIVE DIRECTOR

**TO: Board of County Commissioners  
Darryl Glenn, President**

**FROM: Raimere Fitzpatrick, AICP, Project Manager/Planner II  
Craig Dossey, Executive Director**

**RE: Rock Creek Metropolitan District (ID-17-003): Special District Service Plan**

**Parcel ID Nos: 65000-00-135, 65303-07-001, 65303-07-002, 65303-07-003, 65303-07-004, 65303-07-005, 65303-07-008, 65303-07-009, 65303-07-019, 65303-08-007, 65303-08-008, 65303-08-009, 65303-08-010, 65303-08-011, 65303-08-012, 65303-08-013, 65303-08-014, 65303-08-015, 65303-08-016, 65303-09-015, and 65304-00-009**

**APPLICANT:**

**The Equity Group, LLC  
90 South Cascade, Suite 1500  
Colorado Springs, CO 80803**

**REPRESENTATIVE:**

**Spencer Fane  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203-4554**

**Commissioner District: 4**

|                                             |            |
|---------------------------------------------|------------|
| Planning Commission Hearing Date:           | 12/05/2017 |
| Board of County Commissioners Hearing Date: | 01/09/2018 |

## EXECUTIVE SUMMARY

A request by The Equity Group, LLC, for approval of a Colorado Revised Statutes Title 32 Special District service plan for Rock Creek Metropolitan District in support of the development of 211 single-family residences and a 240 unit multi-family development. The proposed district is located on the west side of State Highway 115 across from the intersection of State Highway 115 and Titus Boulevard. The proposed District will initially be formed to include 30 acres. Approximately 16 acres of the proposed District are located in the City of Colorado Springs; however, Title 32 of the Colorado Revised Statutes allows special districts to cross municipal boundaries. The remaining 14 acres are located within unincorporated El Paso County. An additional 60 acres are planned

2880 INTERNATIONAL CIRCLE, SUITE 110  
PHONE: (719) 520-6300



COLORADO SPRINGS, CO 80910-3127  
FAX: (719) 520-6695

for future inclusion into the proposed District. The 14 acres of land that are located in unincorporated El Paso County are located within the boundaries of the Southwestern/Highway 115 Comprehensive Plan (1990).

The proposed service plan grants the Rock Creek Metropolitan District authority as a full service district, which means it provides a full range of facilities and services. The purposes of the proposed District include: 1) design, construction, and financing of water and wastewater lines; 2) design, construction, and financing of street improvements and safety protection; and 3) design, construction, and financing of drainage facilities; 4) park and recreation service; 5) mosquito control; 6) television relay and translation; 7) covenant enforcement and design review; 8) security services; and 9) operation and maintenance of District facilities and services. The applicant is proposing the following: a maximum debt authorization of \$8 million, a maximum debt mill levy of 50 mills for residentially zoned properties located in unincorporated El Paso County and 35 mills for commercially zoned property located in the City of Colorado Springs, an operations and maintenance mill levy of 10 mills, and a special purpose mill levy of 5 mills for covenant enforcement and design review.

The existing Rock Creek Mesa Water District provides water service to a limited number of properties that are to be included within the proposed Rock Creek Metropolitan District boundaries and that are located in unincorporated El Paso County. Due to contractual limitations, Rock Creek Mesa Water District is not able to provide water service to support new development within the District's existing boundaries. Water and wastewater services for new development within the District will be provided by the Colorado Springs Utilities for any property located within the City. The proposed Rock Creek Metropolitan District will provide water and wastewater services for property located in unincorporated El Paso County, specifically for those properties that cannot be served by the existing Rock Creek Mesa Water District.

Electrical and natural gas service will be provided by Colorado Springs Utilities. Fire protection and emergency services will be provided by Highway 115 Fire Protection District. Trash collection and internet services will be through private service providers contracted by individual property owners within the district boundaries.

The draft service plan has reserved the ability of the proposed District to exercise the power of eminent domain and dominant eminent domain. The service plan also reserves an option for the district to create a separate non-profit development corporation to design, finance, and construct infrastructure and to finance the provision of other expressly stated purposes/services of the District as necessary, including the imposition of fees on certain land sales. Said fees would be solely for the purposes of servicing debt.

The applicant's justification for seeking approval of the service plan in advance of receiving the underlying land use approvals was to meet the timeline for getting on the ballot for the November 2017 election in order to form the district in 2017. The applicant did not meet the timeline necessary to place the formation of the District on the

November 2017 ballot. The applicant now intends to meet the timeline for a November, 2018 election to form the District. The applicant also states in the draft service plan that the formation of the District in advance of the land use approvals is necessary to facilitate the planning, implementation and financing of the engineering design and other related activities necessary for this project to complete the land use approval processes.

If it is determined that the request complies with the El Paso County Land Development Code (2016), the adopted El Paso County Special District Policies, and the criteria within the Colorado Revised Statutes for a Title 32 Special District Service Plan approval and if a motion for approval is made, then staff recommends including the conditions and notations identified in Section J of this report.

#### **A. PLANNING COMMISSION SUMMARY**

**Request Heard:** December 5, 2017, as a regular item

**Recommendation:** Approval, subject to the conditions and notations. A copy of the Planning Commission Resolution is included as an attachment.

**Waiver Recommendation:** N/A

**Vote:** 5 to 2 Curry and Lucia-Treese in opposition

**Vote Rationale:** N/A

**Summary of Hearing:** See attached minutes

**Legal Notice:** Published in Shopper Press December 20, 2017

#### **B. REQUEST/WAIVERS/AUTHORIZATION**

**Request:** A request for approval of a Colorado Revised Statutes Title 32 Special District service plan for Rock Creek Metropolitan District with a maximum debt authorization of \$8 million and a maximum combined mill levy of 65 mills, which represents a maximum of 50 mills assessed to residential property and 35 mills assessed to commercial property for debt service, a maximum of 10 mills for operations and maintenance, and a maximum special purpose mill levy of 5 mills for covenant enforcement and design review. The purposes of the District includes: 1) design, construction, and financing of water and wastewater lines; 2) design, construction, and financing of street improvements and safety protection; and 3) design, construction, and financing of drainage facilities; 4) park and recreation service; 5) mosquito control; 6) television relay and translation; 7) covenant enforcement and design review; 8) security services; and 9) ongoing operation and maintenance of District facilities and services.

#### **C. BACKGROUND/ STATUS OF LAND USE APPROVALS**

The proposed Rock Creek Metropolitan District is located on the west side of State Highway 115 adjacent to the intersection of State Highway 115 and Titus Boulevard.

Properties included in the proposed Rock Creek Metropolitan District are located within the Rock Creek Mesa Master Plan (circa 1971). The Plan included 176 acres of property and proposed a mixture of single family, multi-family, and commercial

land uses as well as a mobile home park. The proposed Rock Creek Metropolitan District boundaries overlap the existing Rock Creek Mesa Water District service area and District boundaries. The Rock Creek Mesa Water District was formed in 1956 and currently provides water service to approximately 300 customers within the service area. Additional discussion regarding the overlapping boundaries is contained in the STATUS OF MAJOR ISSUES and APPROVAL CRITERIA Sections of this report. A copy of the Rock Creek Mesa Water District service area has been included as an attachment to this report.

One of the properties to be included within the proposed District boundaries is a 16.25 acre parcel located within the City of Colorado Springs that is zoned PBC (Planned Business Center) under the City's zoning ordinance. Section 32-1-204.5 of the Colorado Revised Statutes states that the County has authority to approve a service plan in support of the formation of a special district where the boundaries of the proposed district will be partially located within an adjacent municipality. The City will retain land use authority over the development of the 16.25 acre property located in the City of Colorado Springs. Properties located in unincorporated El Paso County are currently zoned F-5 (Forestry) and RM-30 (Residential Multi-family) and are subject to the County's land use authority. Approximately 14 acres of property located within unincorporated El Paso County are proposed to be included in the District, with an additional 60 acres of land also located within unincorporated El Paso County planned for future inclusion into the District.

The Equity Group, LLC, anticipates developing a 240 unit multifamily project on the 16.25 acre property located within the City of Colorado Springs. The developer also anticipates the development of 211 single-family residential lots in unincorporated El Paso County in the area identified for future inclusion into the District as depicted on the District Boundary Map. The applications necessary to receive the underlying land use approvals have not yet been submitted.

The 2007 Special District Policies (Board Resolution 07-272) encourage applicants for developer-initiated districts to obtain the associated underlying land use approvals prior to, or at a minimum, in conjunction with the application for approval of the District service plan. The applicant has not obtained the associated land use approvals and has not submitted land use applications concurrently with the service plan request. Therefore, pursuant to the Special District Policies, the applicant has the burden of justifying the need for the District, including approval of the service plan, in advance of obtaining the underlying land use approvals. Underlying land use approvals typically include, but may not necessarily be limited to, sketch plan, rezoning, preliminary plan, and final plat approvals.

The applicant's initial justification for seeking approval of the service plan in advance of receiving the underlying land use approvals was to meet the timeline for getting on the ballot for the November, 2017 election in order to form the district in 2017. The applicant did not meet the November, 2017 election. The applicant now intends to meet the timeline for a November, 2018 election to form the District. The applicant

also states the formation of the District in advance of the land use approvals is necessary to facilitate the planning, implementation and financing of the engineering design and other related activities necessary for this project to complete the land use processes. The applicant is not prohibited in any way from submitting necessary applications to obtain the underlying land use approvals prior to forming the District November 2018.

Since the applicant has chosen to submit a service plan in advance of obtaining underlying land use approvals, recommended conditions have been included to address potential subsequent denial or modification of the land use applications. A notation has been added making it clear that the County has no obligation whatsoever to approve subsequent land use applications.

The service plan states that the purpose of the district is to finance the design and construction of the improvements necessary to support the anticipated development within the district's boundaries. Required subdivision improvements typically include, but are not necessarily limited to: water and wastewater lines and appurtenant facilities, local and collector level street improvements together with traffic and safety controls and devices, and stormwater facilities such as detention/water quality ponds, culverts, pipes, channels, swales, and weirs. The extent of the costs associated with designing and constructing these improvements cannot be verified at this time due to the lack of obtaining any of the underlying land use approvals. Additional discussion on the subdivision improvements is provided in Section G, Services, of this report.

The service plan proposes to reserve the district's ability to exercise the powers of eminent domain and dominant eminent domain only as necessary to further the clear public purposes of the district, and then, only for land intended to be owned, controlled or maintained by the district or by another governmental entity. The service plan expressly prohibits the exercise of these powers for the furtherance of any economic development plan, or to convey such property or to make such property available to a private entity for economic development purposes.

The service plan does not anticipate formation of a public improvements company for the purpose of accepting sales tax revenues. Any formation of a public improvements corporation will constitute a material modification of the service plan, which would require an amendment to the service plan and hearings before the Planning Commission and Board of County Commissioners.

Although a public improvement company is not anticipated at this time, the proposed service plan does state the following with regard to a separate non-profit development corporation:

“The District may anticipate creating a separate non-profit development corporation for the purposes of providing design, financing, and construction of

municipal infrastructure, and other services and the imposition of fees on certain land sales which fees would be committed to servicing debt.”

Fees collected by the non-profit corporation would be transferred to the District to be used for debt servicing. Formation of a separate non-profit development corporation would constitute a material modification of the service plan, which would require an amendment to the service plan as well as hearings before the Planning Commission and Board of County Commissioners.

**D. APPLICABLE RESOLUTIONS: See attached**

**E. STATUS OF MAJOR ISSUES**

As discussed in Section C, Background/Status of Land Use Approvals, the applicant has elected to seek approval of a service plan prior to receiving underlying land use approvals. The BOCC will need to determine whether the justification provided is adequate to support formation of the district with no guarantee of future land use approvals or definitive development plans to review and whether such justification is also consistent with the 2007 Special District Policies, which are discussed in greater detail below in Section F.2 of this report.

It should be noted that because the service plan is being considered in advance of a final plat application, costs for improvements identified with the final construction drawings and supporting financial estimates provided with future final plat applications may be higher than projected in the service plan. Actual construction costs could exceed the maximum debt authorization in the approved service plan. Any increase in the maximum debt authorization or the inclusion of additional development and/or permit fees would be considered a material modification of the service plan and, as such, would require BOCC approval of a service plan amendment.

The boundaries of the proposed District will overlap the boundaries of Rock Creek Mesa Water District. Contractual limitations prohibit the Rock Creek Mesa Water District from obtaining additional water resources for additional customers within its boundaries. Rock Creek Mesa Water District purchases water from Jon May Wells, LLC, to distribute to its customers. The District's contract with John May Wells, LLC only provides water for 300 taps which includes 236 mobile homes within the Cheyenne Mountain Estates Mobile Home Park.

The proposed service plan will authorize Rock Creek Metropolitan District to provide water service to properties within the overlapping district boundaries, which are currently not able to obtain water service from Rock Creek Mesa Water District. Formation of Rock Creek Metropolitan District and/or future provision of water service to properties in unincorporated El Paso County may require properties currently located in Rock Creek Mesa Water District that are not currently served by Rock Creek Mesa Water District to disconnect from the Water District.

## **F. APPROVAL CRITERIA**

### **1. STATUTORY COMPLIANCE**

The following is a summary of staff's analysis of the compliance of this request with the standards and criteria in Section 32-1-203(1) of the Colorado Revised Statutes.

#### **Required findings**

##### **I. Sufficient existing and projected need**

A total of 211 single-family residential lots and 240 multi-family units are anticipated to be developed within the proposed Rock Creek Metropolitan District's boundaries. Development will require the construction of necessary supporting infrastructure such as on and off-site private and public improvements including water and wastewater, stormwater and drainage, transportation and safety infrastructure and the provision of other services such as covenant enforcement and design review, mosquito control, park and recreation, and television translation and relay services. The infrastructure and water resources required to extend water service to properties currently within but not able to be served by Rock Creek Mesa Water District is not available. The proposed service plan will authorize Rock Creek Metropolitan District to finance and construct the infrastructure and deliver the water resources necessary to serve these properties, which includes the anticipated development.

The stated purposes of the proposed District include financing of the above mentioned improvements. Currently there is no other entity that has expressed a desire and the ability to finance and/or construct the subdivision improvements necessary to support new development within the boundaries of the proposed District. The service plan proposed to justify the need for the District based on anticipated development with the District boundaries rather than actual land use approvals as such approvals have not yet been obtained. Approval of a service plan for the formation of a special district with the ability to issue debt without underlying land use approvals is not consistent with the Special District Policies.

A finding could be made that there is projected need for the District in the absence of underlying land use approvals based upon including the condition of approval below prohibiting the issuance of debt until and unless the rezoning, preliminary plan, and final plat approvals have been obtained for the anticipated development.

##### **II. Existing service is inadequate for present and projected needs**

Rock Creek Mesa Water District currently provides a limited amount water service to properties within the proposed Rock Creek Metropolitan District boundaries, but cannot provide service to additional properties currently unserved within the District's boundaries. All of the services identified in the service plan are currently unavailable in support of the existing and future

development within the boundaries of the proposed District. These services include financing, design, construction, and maintenance of water and wastewater utility line extensions, drainage and stormwater facilities, and street and transportation improvements, and parks and open space, mosquito control, television relay and translation, security, and covenant enforcement and design review services in support of new development.

There are no other service providers in the area that are willing or able to finance, design, and/or construct the required water and wastewater infrastructure, street and safety improvements, and drainage facilities. The lack of such alternative service provider(s) may be relied upon by the BOCC to justify a finding that existing service is inadequate to serve the anticipated development.

**III. District is capable of providing economical and sufficient service**

A financial summary attached to the proposed service plan, which is dated July 17, 2017, was submitted in support of the District's ability to economically provide sufficient service to the anticipated development. The financial summary includes a pro forma analysis of how the proposed mill levies assessed on properties to be included in the proposed District will be sufficient to service the debt issued by the District after development of the properties. The analysis is based upon anticipated development scenarios identified in the proposed service plan. The analysis is not based upon actual land use approvals as such approvals have not yet been obtained. Pursuant to the analysis and conclusions of the financial plan and based upon the anticipated development scenario, the district may be able to provide economical and sufficient service. This determination is largely based upon including the condition of approval below prohibiting the issuance of debt until and unless the rezoning, preliminary plan, and final plat approvals have been obtained for the anticipated development.

**IV. Financial ability to discharge proposed indebtedness**

The service plan projects initial cost estimates of \$4.6 million and authorizes a maximum debt of \$8 million. The July 10, 2017, financial plan submitted in support of the service plan indicates that the District would have the ability to discharge the proposed indebtedness if development proceeds as projected. The financial plan relied upon a four (4) year development build-out schedule consisting of a combination of single and multi-family units each year beginning in year 2019 and ending in year 2022. Specifically, 222 units are proposed in year 2019, 90 units in 2020, 31 units in 2021, and 108 units in 2022. The plan estimates a market price inflation of two percent (2%) per year. The plan also projects the generation of approximately \$13.4 million in revenues generated by the maximum debt service mill levy (50 mills). Based on the financial plan summary, the District would have the ability to discharge the proposed indebtedness.

### **Discretionary findings**

The following findings are discretionary on the part of the Board of County Commissioners:

#### **I. Adequate service is not or will not be available through other sources**

Rock Creek Mesa Water District currently provides water to existing taps for property within the proposed Rock Creek Metropolitan District's boundaries. Rock Creek Mesa Water District is limited to providing service to existing customers whose properties were included into the District at the time of its formation in 1956. Although Rock Creek Mesa Water District provides water to property within its service area boundaries, the contractual limitations discussed above in this report prevent the District from providing water to new customers within its current boundaries. A copy of the map of the Rock Creek Mesa Water District service area has been included as an attachment to this report.

In addition to water service, none of the services proposed for the District, including wastewater, transportation, drainage and stormwater, television relay and translation, mosquito control, covenant and design review, and security services are available through other sources. A portion of the proposed District is located adjacent to the boundaries of the City of Colorado Springs. To staff's knowledge, the City has not taken any steps toward annexing these properties.

#### **II. Facility and service standards compatible**

Any public facilities proposed to be constructed and dedicated are required to meet the respective standards of El Paso County, the City of Colorado Springs, CDOT, and any other applicable utility provider and will be subject to each entities licensing and permitting requirements.

#### **III. Compliance with master plan**

The El Paso County Policy Plan (1998) has a dual purpose; it serves as a guiding document concerning broader land use planning issues, and provides a framework to tie together the more detailed sub-area elements of the County Master Plan. Relevant policies are as follows:

##### ***Goal 14.1***

*Recognize and promote the essential role of special financing districts in the provision and maintenance of public facilities and services in unincorporated areas.*

The BOCC has adopted policies and procedures to provide a framework for the evaluation of applications for new, amended and updated special district service plans as authorized by Title 32 of the Colorado Revised Statutes. The applicant has submitted a draft service plan in support of the formation of a special district in accordance with these provisions.

**Policy 14.1.3**

*Discourage the use of special districts as a vehicle to fund substantial amounts of required infrastructure in predominantly undeveloped areas, and require the conservative phasing of infrastructure construction during the initial phases of development.*

The service plan proposes a maximum indebtedness of \$8 million. The proposed public improvement costs are estimated at \$4.6 million. Land to be included in the proposed District includes a parcel located within the City of Colorado Springs and the proposed service area boundary is located approximately 2 miles south of existing urban density development in the City of Colorado Springs. The proposed service area is also directly adjacent on its western boundaries to military housing located on Fort Carson.

**Policy 14.1.4**

*Encourage special districts to comprehensively plan for the resources and facilities they will need to accommodate potential future growth.*

The intended purpose of the District is to finance and construct water and wastewater lines and facilities, roadway and street improvements, and drainage and stormwater facilities, provide television relay and translation, mosquito control, covenant enforcement and design review and security services, all of which support future development within the proposed service area.

**Policy 14.1.5**

*Encourage the careful preparation and review of special district service plans in order to ensure that development and financial assumptions are reasonable, all plausible alternatives have been considered, services and boundaries are well-defined, and contingencies have been anticipated.*

Staff has reviewed the service plan with supporting development analysis financial assumption summaries and find that they are generally reasonable. The assumptions are based on existing and anticipated additional commercial development. It should be noted that while future market conditions may introduce new and/or differing commercial establishments, future unforeseen market conditions could create a conditions that may significantly or adversely affect the proposed District's ability to discharge debt.

Staff recommends the service plan is in general conformance with the Policy Plan (1998) and particularly with regard to Section 14, Public Financing Districts, of the Plan.

The proposed District is located within the boundaries of the Southwestern Area/Highway 115 Comprehensive Plan (1990). The Plan does not specifically address districts, but does identify concerns over potential substandard and/or failing on-site wastewater treatment systems (OWTS) in Section III.3.D.d, Critical Issue Identification, Public Facilities, of the Plan. Approval of the District and the provision of central wastewater service will limit the number of new OWTS systems in the District boundaries and provide an opportunity for existing OWTS systems to be abandoned in favor of connection to new central wastewater service.

The Plan also addresses the limitations of Rock Creek Mesa Water District to issue additional water taps due to contractual limitations with the entity that supplies its water for existing customers.

Regarding the challenges of water resources on development in the area, Section II.3.2.a, Infrastructure, Utilities, Water, of the Plan states:

Water has been and will continue to be one of the main restricting limits on development in the Planning Area. In 1987 the County adopted a policy requiring new subdivisions, including those depending on ground water, to demonstrate supplies adequate in terms of quantity; quality and dependability, with adequacy being defined as a minimum of a 300-year water supply. This may make it difficult to plat new subdivisions in the Planning Area without the development of additional sources of water supply.

The ability of Rock Creek Metropolitan District to provide water service within its boundaries is consistent with the analysis of water issues in the Plan.

#### **IV. Compliance with water quality management plan**

Section 3.6, Wastewater Treatment Facilities, of the Pikes Peak Area Council of Government's Water Quality Management Plan 2010 Update states that, "If it is economically feasible, wastewater service will be provided in regional and subregional publicly owned wastewater treatment facilities, and small privately owned facilities will be avoided." The Plan, however, goes on to recommend that, "when deemed cost-effective and when practical alternatives exist, to avoid the proliferation of individual wastewater treatment facilities and/or wastewater treatment agencies." Wastewater service in the proposed District boundaries development area will be provided by Colorado Springs Utilities for property located within the City. Wastewater service for the properties located in unincorporated El Paso County will be provided by the proposed District.

#### **V. In the best interests of the area to be served**

See other service provision discussions in this staff report.

## **2. COMPLIANCE WITH 2007 SPECIAL DISTRICT POLICIES**

**(The County's Special District Policies, dated June 25, 2007, are included as an attachment. The following is a summary of the analysis of those policies as they apply to this request.)**

### **I.Conformity with statutory standards**

(See discussion above and below)

### **II.Conformity with County Master Plan and Policies**

(See discussion above and below)

### **III.Content in conformance with statutes**

To the knowledge of staff, the service plan is consistent with the requirements of Colorado statutory law.

### **IV.Applicants responsible for meeting time lines**

Staff has worked responsively to process and review the proposed service plan to meet the applicant's intent to get the question regarding formation of the District on the ballot for the November 7, 2017; however, the applicant was unable to meet the required deadlines. It is the applicant's responsibility to ensure all applicable timelines and procedures are followed in order to meet the desired 2018 election and District formation schedule.

### **V.Limiting proliferation of districts**

The Special District Policies recognize "the many factors which may create a justification to form one or more new and independent special district(s), [however,] it is the policy of the County to discourage the unnecessary proliferation of additional districts in the County." Approval of this service plan amendment for the proposed District will create a new Title 32 Special District.

As discussed throughout this report, the proposed District boundaries overlap the existing Rock Creek Mesa Water District boundaries. Rock Creek Mesa Water District is not able to provide service to additional new customers and/or properties within its district boundaries. The formation of the proposed Rock Creek Metropolitan District will create an opportunity to bring water service to existing residences within Rock Creek Mesa Water District boundaries and provide water service for new development which is currently unable to be served by Rock Creek Mesa Water District.

The proposed Rock Creek Metropolitan District would be a full service district authorized to provide financing, construction, maintenance, and ongoing provision of water, wastewater, transportation, drainage and stormwater, television relay and translation, mosquito control, covenant

and design review, and security services in support of future development property within its boundaries. Rock Creek Mesa Water District only provides water service to existing customers within its boundaries; therefore, staff recommends that approval of the service plan will not result in unnecessary proliferation of districts.

#### **VI.Coordination with other elected officials and departments**

Staff and the applicant of the proposed District have coordinated with all applicable departments and have provided sufficient lead time to allow technical review of the proposed service plan.

#### **VII.Address potential for annexation**

A portion of the proposed District is located within the City of Colorado Springs. There is also a portion of the proposed District that is located adjacent to the City of Colorado Springs municipal boundaries. The unincorporated area of the proposed District is not included on the City of Colorado Springs Potential Annexation Areas Map (2006). The City was notified of the service plan submittal but has not expressed an interest in annexing the property.

#### **VIII.Development Analysis**

Service plans are required to provide a development analysis that includes a brief description of: 1) existing developed conditions within a proposed district's boundaries and additional inclusion areas; 2) total development at project buildout; 3) projected development phasing and absorption rates; and 4) status of underlying land use approvals. A summary of the development analysis is included in Section IV of the service plan.

The development analysis in the draft service plan states there are no public improvements within the proposed District's boundaries. There is Rock Creek Mesa Water District infrastructure located in the additional inclusion area. Final buildout is anticipated to be 211 single-family dwellings with average home prices around \$300,000 in year 2017 dollars and approximately 240 multi-family priced at approximately \$150,000 per unit in year 2017 dollars. The development analysis projects a five (5) year absorption rate. It is important to note that the analysis states that no underlying land use approvals have been obtained for development proposed within the District's boundaries. The development analysis is complete and is consistent with the adopted BOCC policies.

#### **IX.Mill Levy Caps**

Pursuant to the Special District Policies, the maximum debt service mill levy cap for full service districts should not exceed 50 mills, subject to Gallagher adjustment as permitted by law. The Gallagher adjustment is the allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, and/or Maximum Special Mill Levy intended to

offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the District that would cause a reduction in the revenue otherwise produced from such maximums based on the ratio between market value and assessed value as of January 1 in the year in which a district's organizational election is held. The proposed service plan includes a request for a debt service mill levy cap of 50 mills, which may be considered consistent with the Policies if the BOCC finds that the development and financial analyses adequately support the service plan. The same approach should also be taken with regard to the proposed operations mill levy cap of 10 mills. In addition, the Special District Policies allow, if justified and fully documented by supporting information, an increase in the Maximum Combined Mill Levy Caps of up to 5 (five) additional mills. This increase may be specifically authorized as a Special Purpose Mill Levy for the purpose of funding ongoing covenant enforcement and/or maintenance of common facilities in the absence of a Homeowners Association. A maximum combined mill levy cap of 65 mills is consistent with the adopted BOCC policies if adequate justification is found by the BOCC within the service plan and attached analyses in support of the increase.

To the extent permitted by law, all mill levy caps may be lifted once a district achieves the ratios of assessed valuation to debt and other requirements which would allow these caps to be removed. However, actual removal of a mill levy cap is subject to BoCC approval. Removal of mill levy caps should be supported by justifications including, but not limited to, data establishing ratios of assessed valuation to debt that meet statutory criteria for the issuance of bonds without a mill levy cap, and enhancement of a district's ability to refinance debt at a more favorable rate (if proposed in connection with a refunding of debt).

#### **X.Master Districts**

The County's Policies discourage the use of master districts in favor of options for single or multiple districts without control districts. The master district configuration is not being proposed with this request.

#### **XI.Multiple Districts**

The proposed service plan does not propose a multiple district configuration.

#### **XII.Skeletal Service Plans**

This is a complete service plan. Therefore, this policy is not applicable.

#### **XIII.Authorization of Debt and Issuance of Bonds**

The proposed maximum amount of indebtedness for the District is \$8 million. The period of maturity for any issued debt, not including developer funding agreements, is limited to no more than thirty (30) years without

prior approval from the BOCC. A condition of approval has been recommended limiting the amount of indebtedness the District may incur.

### **3. POLICY PLAN COMPLIANCE**

As discussed in more detail above, the proposed service plan is in compliance with the El Paso County Policy Plan (1998) and particularly with regard to Section 14 of the Plan.

### **4. COMPLIANCE WITH COUNTY PROCEDURES AND GUIDELINES**

Staff believes the service plan and application are in compliance with all adopted processing procedures and guidelines.

## **G. SERVICES**

### **1. WATER**

Water service for future development within the proposed district will be provided by Colorado Springs Utilities for property located in the City and by Rock Creek Metropolitan District for property located in unincorporated El Paso County. The proposed district is requesting authority to finance, design, and construct water service infrastructure within the boundaries depicted on the District Boundary Map. The intent is to construct the necessary water lines and to dedicate such facilities for ongoing ownership and maintenance to the City of Colorado Springs for property located in the City. The District will own and maintain those facilities located in unincorporated El Paso County.

### **2. WASTEWATER**

Wastewater service for future development within the proposed district will be provided by Colorado Springs Utilities for property located in the City and Rock Creek Metropolitan District for property located in unincorporated El Paso County. The proposed District is requesting authority to finance, design, and construct wastewater lines within the boundaries depicted on the District Boundary Map. The intent is to construct the necessary wastewater lines and to dedicate such facilities for ongoing ownership and maintenance to the City of Colorado Springs for property located in the City. The District will own and maintain those facilities located in unincorporated El Paso County.

### **3. TRANSPORTATION**

Approval of the proposed service plan would authorize the District to issue debt in order to finance, design, and construct roadway improvements and necessary bridges, fences, trails, lighting, landscaping, and traffic and safety controls and devices, as needed, to support development within its boundaries. The District will be required to construct any necessary required transportation improvements to applicable El Paso County, City of Colorado Springs, and/or CDOT standards and to dedicate such facilities to the County, City, or CDOT as appropriate, for ongoing ownership and maintenance, subject to compliance with the respective licensing and permitting

requirements of each entity. All improvements constructed by the District located outside of the dedicated right-of-way shall be owned and maintained by the District unless otherwise provided through intergovernmental agreements with or between Colorado Springs Utilities or Rock Creek Mesa Water District.

#### **4. DRAINAGE**

Approval of the proposed service plan would authorize the district to finance, design, construct, and maintain drainage facilities, including detention/water quality ponds, culverts, pipes, channels, swales, and weirs. The service plan proposes the dedication of drainage facilities to the County; however, acceptance by the County for ongoing ownership and maintenance will be subject to specific County policies and requirements governing the eligibility for acceptance of privately constructed drainage facilities. It is anticipated that all detention/water quality ponds will be privately owned and maintained by the District.

#### **5. PARKS AND RECREATION**

The El Paso County Parks Master Plan (2013) does not identify any open space, park facilities, or trails intersected by or within the proposed District's boundaries.

#### **6. FIRE PROTECTION**

Southwestern Highway 115 Fire Protection District provides emergency and fire protection service to properties located on the District Boundary Map that are in unincorporated El Paso County. Colorado Springs Fire Department provides emergency and fire protection services to properties in the City limits depicted on the District Boundary Map.

#### **7. COMMUNITY FACILITIES**

No specific community facilities are proposed with this service plan. The draft service plan does, however, authorize the District to finance, construct, own, and/or manage community facilities that are required in connection with future subdivision within its boundaries.

#### **8. OTHER FACILITIES OR SERVICES**

Colorado Springs Utilities currently provides electrical service within the proposed District's boundaries. Colorado Springs Utilities has natural gas service near the proposed District's boundaries which can be extended into the area in the future.

#### **H. RELATIONSHIPS TO OTHER DISTRICTS OR MUNICIPALITIES**

The district anticipates entering into an Intergovernmental Agreement with Colorado Springs Utilities and Rock Creek Mesa Water District, to the extent necessary, to deliver water and wastewater services to properties within the proposed District boundaries.

## **I. SCHOOL DISTRICT IMPACTS OR CONCERNS**

The area of inclusion for the proposed district is located in Fountain/Fort Carson School District No. 8. The School District was provided a copy of the letter of intent and service plan for comment and review. No comments were received from the School District regarding formation of the proposed district.

## **J. CONDITIONS AND NOTATION**

It is noted that the majority of these conditions essentially paraphrase existing language in the Service Plan and formalize it as conditions.

### **CONDITIONS OF APPROVAL**

1. As stated in the attached service plan, the maximum authorized debt for the Districts shall be limited to \$8 million until and unless the District receives Board of County Commissioner approval to increase the maximum authorized debt.
2. As stated in the proposed service plan, the maximum combined debt service and operational mill levy shall not exceed 65 mills (Gallagher-adjusted) for any property within the District, with no more than 50 mills devoted to debt service, no more than 10 mills devoted to operations, and no more than 5 mills for covenant enforcement and design review until and unless the Districts receive Board of County Commissioner approval to increase the maximum mill levies.
3. Any future annexation of territory by the district (any territory more than five (5) miles from the district boundary lines) shall be considered a material modification of the amended service plan and shall require prior Board of County Commissioners approval.
4. The district shall provide a disclosure form to future purchasers of property in a form consistent with the approved Special District Annual Report form. Such notice shall be recorded with this service plan. With each subsequent final plat associated with the Meadowbrook development prepared by the developer, the developer shall provide written notation on the plat of this annually filed public notice and include reference to the El Paso County Planning and Community Development website where the most up-to-date notice can be found. County staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.
5. The district is expressly prohibited from creating separate sub-districts, Public Improvement Corporations, or development corporations of any form except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a

material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the El Paso County Land Development Code (2016) and Engineering Criteria Manual (2017) and to require subdivision improvements agreements or development agreements and collateral of the developer at the final plat stage to guarantee improvements.
7. Any expansions, extensions, or construction of new facilities by the District will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the El Paso County Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.k.a. "1041 Regulations"). If it is determined that such regulations apply, then the District will be required to submit and receive County approval of the appropriate development permit application(s) prior to construction.
8. Assuming the District is formed, the District shall not be authorized to issue debt until and unless the rezoning, preliminary plan, and final plat approvals have been obtained and unless such approvals are consistent with the assumed land uses and densities identified within the service plan and consistent with the approved financial plan.
9. Future alteration of the densities and/or land uses identified in the service plan may be considered by the Planning and Community Development Department Director a material modification of the service plan. All material modifications of the service plan require review and approval by the Board of County Commissioners.
10. Any formation of a public improvements corporation would constitute a material modification of the service plan, which would require an amendment to the service plan and hearings before the Planning Commission and Board of County Commissioners.
11. Any formation of a separate non-profit development corporation would constitute a material modification of the service plan and would require an amendment to the service plan as well as hearings before the Planning Commission and Board of County Commissioners.

## **NOTATIONS**

1. Approval of this Service Plan shall in no way be construed to infer a requirement or obligation on the Board of County Commissioners to approve any future land use requests for any property within the District's service area.

2. Any increase or addition of services, powers, formation of new districts or entities either stated or unstated by this service plan will constitute a material modification of the service plan and require additional approvals by the Board of County Commissioners.

**K. PUBLIC COMMENT AND NOTICE**

There are no posting or mailing requirements for hearings before the Planning Commission for Colorado Revised Statutes Title 32 Special District service plans. However, there are notice requirements for hearings before the Board of County Commissioners. The applicant shall notify all taxing jurisdictions within three (3) miles of the proposed District's boundaries as required by state statute prior to the Board of County Commissioners hearing.

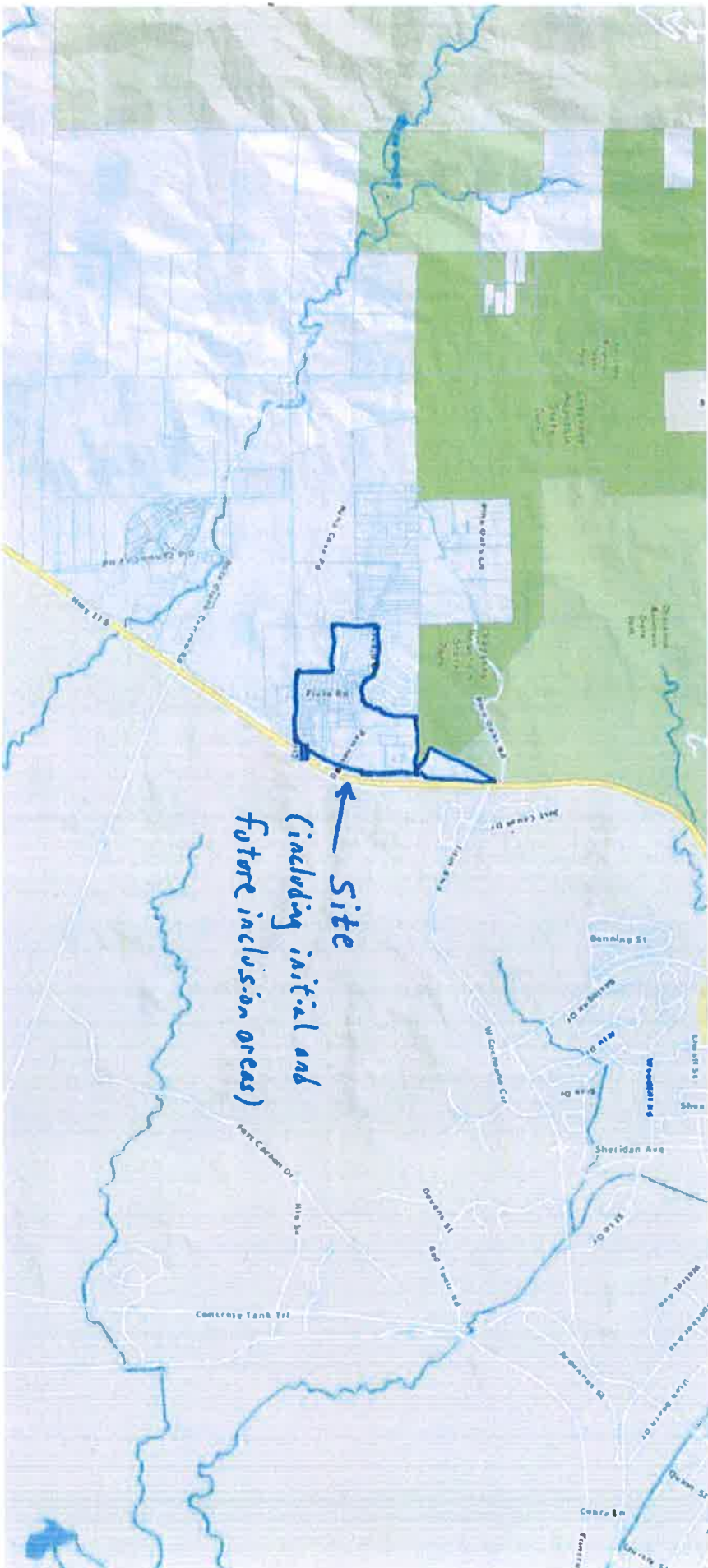
**L. ATTACHMENTS**

Vicinity Map  
Letter of Intent  
Proposed Service Plan and Attachments  
2007 El Paso County Special District Polices  
Rock Creek Mesa Water District Boundary Map  
Rock Creek Metropolitan District Boundary Map  
City of Colorado Springs Potential Annexation Areas Map  
Planning Commission Minutes 12-05-17  
Planning Commission Resolution  
Board of County Commissioners Resolution

# Rock Creek Metropolitan District

## El Paso County Assessor's Office

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SpencerFane

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File No. 5022841.0011

August 4, 2017

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

**Re: Letter of Intent in Support of Formation of Proposed Rock Creek Metropolitan District**

Mr. Fitzpatrick:

The proposed formation of the Rock Creek Metropolitan District (the "District") encompasses multiple parcels of land generally located to the West of Highway 115 and to the South of Cheyenne Mountain State Park ("Rock Creek Property"). The Rock Creek Property includes approximately 30 acres of land to be included within the initial boundaries of the District, as well as additional parcels that may total an estimated 90 acres or more (depending on how many of the parcels are ultimately included within the District). Including the proposed future inclusion area, ultimately the District is anticipated to consist of 240 multi-family residential units and 211 single family residential units (no commercial development is currently planned). The Rock Creek Property lies entirely within the boundaries of El Paso County, Colorado (the "County").

We respectfully request consideration of the District on the next possible public hearing of the Board of County Commissioners (the "Board") of the County in order to meet the requirements of a formation election in November 2017. As an initial matter, we note that some portion of the proposed District is located within the boundaries of the City of Colorado Springs. That said, where, as here, only a portion of the Project comprising the District will be located within the boundaries of the City of Colorado Springs, it is not necessary for the County to obtain consent from the City of Colorado Springs prior to formation of the District. In particular, C.R.S. §§ 32-1-202 (outlining the service plan filing requirements) and 32-1-204.5 (detailing the municipal approval process) provide that municipal approval is only necessary when a proposed district's boundaries will be "wholly contained within the boundaries of a municipality or municipalities." C.R.S. § 32-1-204.5.

One of the primary purposes of the District is to provide for the construction, installation, completion, financing and possible ownership, operation and maintenance of public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements, and services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the County. To the extent any of the authorized facilities and improvements are dedicated to and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The District shall be authorized to own, operate and maintain any facilities and improvements not otherwise dedicated to and accepted by any applicable public entity acting as a Provider Jurisdiction (as defined in the proposed Service Plan), subject to any County rules and regulations.

Denver 2657500.1



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The owners of the property are Colorado Springs Equities LLC; and, Equity Management LLC Defined Benefit Retirement Plan. Preparation of the District's supporting documentation was provided by the District's organizers. The Developer of the Rock Creek Property is The Equity Group LLC. Cost estimates for the proposed public improvements were generated by Developer representatives, with the assistance of consultants FEI Engineers and Matrix Design Group, Inc., who have experience in the completion of similar improvements; it should be noted, though, that such costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

Developer representatives will make up the initial District Board in order to complete the proposed public improvements in accordance with approved development plans with the County. The new District will help pay for and structure the financing of public improvements and to make the lots and the property permit ready and will help absorb finished lots and homes into the County tax base.

Consistent with the proposed Service Plan, the Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals (as necessary) for the provision of necessary public services to the District including, but not limited to, water, wastewater/sewer and fire protection services. Additionally, the Developer and the District intend to coordinate the completion of the necessary public improvements in compliance with any approved development plans obtained by, or for the benefit of, the District.

#### **I. Service Plan Letter of Intent.**

The proponents for the formation of the District intend that this Service Plan shall be in conformity with the applicable standards contained in C.R.S. 32-1-203 and shall be compliant with all applicable County rules and regulations including, but not limited to County requirements for notice, publication, hearings and policies and procedures of the County for approval of a metropolitan district service plan. All pertinent facts, matters and issues shall be submitted to the County and evidence satisfactory to the County that each of the following was presented:

- a. There is sufficient existing and projected need for continued organized service in the area to be served by the District;
- b. The existing service in the area to be served by the District is not adequate for present and projected needs without the organization of the District;
- c. The District is capable of providing economical and sufficient services to the area it intends upon serving and/or financing the public improvements which shall be dedicated to and accepted by the County, or other Provider Jurisdiction;
- d. The area to be included within the District has, or will have the financial ability to discharge the proposed indebtedness of the District on a reasonable basis within the mill levy caps and restrictions provided by the County rules and regulations.
- e. The proposed service plan shall be consistent with applicable elements of the El Paso County Master Plan and Special District Policies.



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## **II. Major Service Plan Points for Rock Creek Metropolitan District.**

- Approximately 30 acres of property in the initial boundaries, as well as the potential for an additional of up to an estimated 90 acres or more (depending on how many additional parcels are ultimately included within the District), and all within El Paso County.
- Completion of an estimated \$4,600,000 of on and off-site public improvements including, but not limited to on and off-site streets, roadway, water and sanitary, and landscaping improvements.
- Anticipated development of approximately 240 multi-family residential units and approximately 211 single family residential units.
- The estimated initial assessed value at time of complete build-out is \$7,778,704 (based upon an estimated initial market value at time of complete build-out of \$108,037,554 times 7.2%).
- The initial estimated cost of the public improvements needed for the project is \$4,600,000. The foregoing estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.
- Public Improvements need additional financing from the District to complete.
- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the overall project.
- Maximum Mill Levy of 65 mills inclusive of debt (50 mills), operations and administration (10 mills), and covenant enforcement and design review (up to 5 mills, if provided by the District), is proposed.
- Total projected mill levy of 50 mills for debt (residential), 35 mills for debt (commercial), 10 mills for operations and maintenance, and up to 5 mills for covenant enforcement and design review (if provided by the District) allows for financing of up to approximately \$7,600,000 based upon initial estimates.
- Requested Debt Authorization of \$8,000,000 allows for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project.
- Maximum voted interest rate of 12%, maximum underwriting discount of 5%.
- Metropolitan district powers allowed by the Special District Act and consistent with other El Paso County metropolitan districts.
- Formation Election after approval of the Service Plan in November 2017.
- There are no current residents within the District and no debt or bonds have been issued.



SpencerFane®

August 7, 2017

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- Mill levies, interest rate limitations, term limitations and underwriting discounts will be consistent with the present County imposed limitations with other service plans approved by the County.
- Maximum term of any bond issue is 30 years for General Obligation Bonds.
- Rock Creek Metropolitan District shall develop and finance its own property.

The Rock Creek Metropolitan District Service Plan will serve the best interests of the taxpayers, property owners and development of the property within the Rock Creek Property, will minimize non-interested party obligations, and will maximize both development and absorption within the District and County without delays in development. The formation of the District will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the District.

We look forward to working with the County on this matter.

Sincerely,  
SPENCER FANE LLP

*/s/ Russell W. Dykstra*  
Russell W. Dykstra, General Counsel

ph/

**ROCK CREEK  
METROPOLITAN DISTRICT**

**EL PASO COUNTY, COLORADO**

**REVISED DRAFT  
(August 25, 2017)**

**SERVICE PLAN**  
**FOR**  
**ROCK CREEK**  
**METROPOLITAN DISTRICT**

Prepared by:

SPENCER FANE LLP  
Attention: Russell W. Dykstra  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203-4554  
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REVISED DRAFT (August 25, 2017)

Applicant(s)

Developer:

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Attention: Danny Mientka  
90 South Cascade Avenue, Suite 1500  
Colorado Springs, CO 80903  
Office: (719) 448-4034

Proposed Initial Directors:

Danny Mientka  
Rebecca Mientka  
Melissa Christensen  
Deirdre Aden-Smith

## Consultants(s)

- Underwriter

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- Engineers

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Greenwood Village, CO 80111

- Consultant

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Colorado Springs, CO 80920

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## **EXHIBITS**

- A. Maps and Legal Descriptions
  - 1. Vicinity Map and Initially Included Property Map
  - 2. Legal Descriptions of Initially Included Properties
  - 3. Additional Included Property Map (if applicable)
- B. Development Summary
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

## I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed District provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed District:                    | Rock Creek Metropolitan District                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Property Owner(s):                    | Colorado Springs Equities LLC; and, Equity Management LLC Defined Benefit Retirement Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Developer(s):                         | The Equity Group LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Description of Development:           | <i>Approximately 30 acres within the initial proposed District boundaries in El Paso County and, together with the proposed additional boundary area, ultimately the District is anticipated to consist of 240 multi-family residential units with an average value of approximately \$160,000, and 211 single family residential units with an average value of approximately \$316,000</i>                                                                                                                                                                                                                                                                                            |
| Proposed Improvements to be Financed: | <i>Proposed completion of an estimated \$4,600,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements. The foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.</i> |
| Proposed Ongoing Services:            | <i>The Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, wastewater, streets, drainage, parks and recreation, and fire protection services. Additionally, the District shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services.</i>                                                                   |
| Infrastructure Capital Costs:         | Initial costs estimates of approximately \$4,600,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                     |                                                                                                                                                                                                   |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum Debt Authorization:         | Up to \$8,000,000                                                                                                                                                                                 |
| Proposed Debt Mill Levy:            | 50 Mills – residential; 35 Mills – commercial                                                                                                                                                     |
| Proposed O & M Mill Levy:           | 10 Mills                                                                                                                                                                                          |
| Proposed Special Purpose Mill Levy: | Covenant enforcement and design review – if provided by the District an additional mill levy of up to 5 mills may be utilized                                                                     |
| Proposed Maximum Mill Levies:       | 65 Mills                                                                                                                                                                                          |
| Proposed Fees:                      | <i>(Development Fees of up to \$2,500 per single family equivalent units. Service Fees for covenant enforcement and design review (if provided) will be through a special purpose mill levy.)</i> |

## II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Areas: means the property described in Section III. and depicted on the map found at Exhibit A.3 that is anticipated for future inclusion into the boundaries of the District.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 06-472 as may be amended.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Conventional Representative District: A Title 32 district in which all property owners and residents may participate in district elections.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: An agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term “Developer” means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District: means the Rock Creek Metropolitan District as described in this Service Plan.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the District’s organizational election is held.

Initial District Boundaries: means the initial boundaries of the District as described in Exhibit A.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

Maximum Combined Mill Levy: The maximum combined ad valorem mill levy the District may certify against any property within the District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$8,000,000.

Maximum Debt Service Mill Levy: The maximum ad valorem mill levy the District may certify against any property within the District for the purpose of servicing any Debt incurred by or on behalf of the District.

Maximum Operational Mill Levy: The maximum ad valorem mill levy the District may certify against any property within the District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy (*E.g. a special earmarked levy for fire protection or covenant enforcement etc. – identify use within definition*)

Planning and Community Development Department: The department of the County formally charged with administering the development regulations of the County.

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Public Improvement Fee: means any privately-imposed transaction-based charge on property within the boundaries of the District that is received by the District for application to authorized District purposes.

Regional Public Improvements: Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the District.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time, which laws generally outline the parameters of special districts, from organization through dissolution.

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the District and its proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, Generalized Planned Unit Development (PUD) Development Plans, site-specific PUD plans, or subdivision plans.

### **III. INTRODUCTION**

#### **A. Overall Purpose and Intent.**

The District will be created pursuant to the Special District Act. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project generally located within the unincorporated County to be known as “Rock Creek” (the “Project”). Where, as here, only a portion of the Project comprising the District will be located within the boundaries of the City of Colorado Springs, it is not necessary for the County to obtain consent from the City of Colorado Springs prior to formation of the District. In particular, C.R.S. §§ 32-1-202 (outlining the service plan filing requirements) and 32-1-204.5 (detailing the municipal approval process) provide that municipal approval is only necessary when a proposed district’s boundaries will be “wholly contained within the boundaries of a municipality or municipalities.” C.R.S. § 32-1-204.5. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. Additional major purposes may include covenant enforcement, design review and park and recreation purposes.

#### **B. Need For The District.**

There is a need for creation of the District. There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

#### **C. County Objectives In Forming The District.**

The County recognizes the District as an independent quasi-municipal entity which is duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the District will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with

the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the District and the County in the future.

In approving this Service Plan the objectives of the County include an intent to allow the applicant(s) reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant(s) the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the District.

It is the additional objective of the County to allow for the District to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts.

In approving this District as a Conventional Representative District, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the District.

D. Specific Purposes - Facilities and Services.

The District is authorized to provide the following facilities and services, both within and without the boundaries of the District as may be necessary:

1. Water. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District are authorized or empowered to provide. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction rules and regulations.

It is not determined yet whether or to what extent the District intends to join the El Paso County Water Authority following formation.

2. Sanitation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all

necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations.

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that the foregoing street improvements will be dedicated by the District to the County upon completion and, following acceptance by the County, the County will own, operation and maintain such street improvements.

4. Drainage. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations.

5. Parks and Recreation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations.

The District shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. The District shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

6. Mosquito Control. The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable Fire District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

8. Television Relay and Translation. The District shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

9. Covenant Enforcement and Design Review. The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended, which section addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances. The Covenant enforcement and design review powers will be coordinated through District No. 1 on behalf of all of the District pursuant to a Master Intergovernmental Agreement to be executed by the District at their organizational meeting.

10. Security Services. The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended, which section addresses security services as an additional power of a metropolitan district under certain circumstances. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff's Department) within the boundaries of the District.

11. Solid Waste Disposal. The District has no plans to provide solid waste disposal services.

12. General. To the extent any of the above referenced facilities, improvements and services are dedicated and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The District shall be authorized to own, operate and maintain any facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

E. Other Powers.

1. Amendments. The District shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S., as it

may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the District may defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the District.

F. Other Statutory Powers.

The District may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

G. Eminent Domain.

The District may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the District.

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable District intends to own, control or maintain by the District or other governmental entity and is for the material use or benefit of the general public. The term “material use or benefit for the general public” shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase “furtherance of an economic development plan” does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

H. Sales Tax or Public Improvement Fees

The District does not anticipate entering into arrangements with the County of a Public Improvements Company (PIC) for the purpose of accepting sales tax revenues. The District may anticipate creating a separate non-profit development corporation for the purposes of providing design, financing, and construction of municipal infrastructure, and other services and the imposition of fees on certain land sales which fees would be committed to servicing debt.

I. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law.

J. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the District is included as Exhibit A. The legal description of the District boundaries is in Exhibit A.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are anticipated in addition to the initially included properties. These additional inclusion areas are found at Exhibit A.3. The District shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the District may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

3. Extraterritorial Service Areas. The District does not anticipate providing services to areas outside of the Initial District Boundaries or the Additional Inclusion Area.

4. Analysis Of Alternatives. It is anticipated that the District will undertake the financing and construction of the improvements contemplated herein. If and as necessary, the District will enter into one or more intergovernmental agreements which will govern the relationships between and among the District and other entities (which may include other local jurisdictions) with respect to the financing, construction and operation of the improvements contemplated herein. Also if and as necessary, the District will establish a mechanism whereby the District may separately or cooperatively fund, construct, install and operate the improvements.

5. Material Modifications/Service Plan Amendment. Material modifications of this Service Plan shall, at a minimum, trigger the need for prior approval of the Board of County Commissioners at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan along with a hearing before the County's planning commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

a. Any change in the basic services provided by the District, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.

d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

f. Creation of any sub-District as contemplated in the Special District Act.

g. Inclusion into the District of any property over five (5) miles from

the combined area of the Initial District Boundaries and the property described in Exhibit A.3 unless explicitly contemplated in this Service Plan.

#### **IV. DEVELOPMENT ANALYSIS**

##### **A. Existing Developed Conditions.**

At the present time there are no public improvements within the proposed District boundaries and there is no population.

##### **B. Total Development At Project Buildout.**

At complete Project build-out, development within the District (including both the current and future proposed inclusion area) is planned to consist of approximately 211 single family homes, with prices of homes in the project expected to average approximately \$300,000 in year 2017 dollars; and, approximately 240 multi-family units, with prices of units in the project expected to average approximately \$150,000 per unit in year 2017 dollars.

##### **C. Development Phasing And Absorption.**

Absorption of the project is projected to take 5 years, beginning in 2018 and ending in 2022 and is further described in the Development Summary Table found at Exhibit B.

##### **D. Status of Underlying Land Use Approvals.**

The underlying land use approval process is progressing. It is requested that the service plan approval process move forward so that the organizational and debt election can occur in November 2017. This will allow future purchasers to have full knowledge of the District. Additionally, approval of the District at this stage will facilitate the planning, implementation and financing of the engineering, design and other related activities necessary for this project to move forward.

#### **V. INFRASTRUCTURE SUMMARY**

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvement is estimated to be approximately \$4,600,000, in year 2017 dollars. It should be noted, though, the foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs. It is estimated that the District will finance up to approximately \$8,000,000, but the amount ultimately financed by the District will depend upon the ultimate costs of the Public Improvements, and will be subject to the Maximum Authorized Debt limit and financial capacity of the District within the limitations provided in the Service Plan.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

## **VI. FINANCIAL PLAN SUMMARY.**

### **A. Financial Plan Assumptions and Debt Capacity Model.**

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the District, subject to the limitations set forth in this Service Plan.

### **B. Maximum Authorized Debt.**

The District is authorized to issue Debt up to \$8,000,000 in principal amount. The additional amount beyond actual costs is provided to allow for contingencies and unanticipated changes from the date of approval of this Service Plan.

### **C. Maximum Mill Levies.**

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Gallagher Adjustment. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. (which outlines the various financial powers of a special district), and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for the District shall be ten (10) mills, subject to Gallagher Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for the District is five (5) Mills, subject to Gallagher Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is 65 Mills, subject to Gallagher Adjustment.

Increases to or removal of any of the Maximum Mill Levies shall be subject to Board of County

Commissioner approval without the need for a formal Service Plan Amendment (unless the Board otherwise requires).

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer does intend to enter into Developer Funding Agreements with the District in addition to recovery of the eligible costs associated with creation of the District. It is anticipated that in the formative years the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the District (including privately placed bonds). Any extension of such term is considered a Material Modification and must be approved by the Board of County Commissioners.

Required disclosure notices shall clearly identify the potential for the District to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of this Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S., which defines "net effective interest rate" for purposes of the Special District Act) to

be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. Revenue Obligations. The District shall also be permitted to issue Revenue Obligations in such amount as the District may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

## **VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS**

### **A. Overlapping Taxing Entities.**

The directly overlapping taxing entities and their respective year 2016 mill levies are as follows:

For property located within the City of Colorado Springs:

|                                             |         |
|---------------------------------------------|---------|
| El Paso County                              | .007589 |
| El Paso County Road and Bridge Share        | .000165 |
| City of Colorado Springs                    | .004279 |
| El Paso County Road and Bridge Share        | .000165 |
| Fountain/Fort Carson School. District No. 8 | .024748 |
| Pikes Peak Library District                 | .003957 |
| Southeastern Colorado Water Conservancy     | .000940 |
| Total Existing Mill Levy:                   | .041843 |

The total mill levy for property located within the City of Colorado Springs including the initially proposed District's mill levy is .106843 mills.

For property located outside of the City of Colorado Springs:

|                                                   |         |
|---------------------------------------------------|---------|
| El Paso County                                    | .007589 |
| El Paso County Road and Bridge (unshared)         | .000330 |
| Fountain/Fort Carson School. District No. 8       | .024748 |
| Pikes Peak Library District                       | .003957 |
| Southwestern Highway 115 Fire Protection District | .013200 |
| Total Existing Mill Levy:                         | .049824 |

The total mill levy for property located outside of the City of Colorado Springs including the initially proposed District's mill levy is .114824 mills.

It is not anticipated that there will be any significant financial impacts to these entities.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (s) miles of the Initial District Boundaries: Broadmoor Fire Protection District; Cheyenne Mountain 12 School District; City of Colorado Springs; El Paso County Conservation District; Fountain/Fort Carson 8 School District; Harrison 2 School District; Red Rock Valley Estates Water District; Rock Creek Mesa Water District; Southeastern Colorado Water Conservancy District; Southwestern Highway 115 Fire Protection District; and, Widefield 3 School District.

Anticipated relationships and impacts to these entities: As noted previously, the Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, wastewater and fire protection services.

**VIII. DISSOLUTION**

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

B. Administrative Dissolution. The District shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S., which, among other things, outlines the various circumstances under which the Division of Local Government may pursue dissolution of a district.

**IX. COMPLIANCE**

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d), which generally outlines the annual reporting parameters, and as further articulated by Board of County Commissioners Resolution No. 07-273, which Resolution adopted the County's model service plan.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S. (as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan), relating to approvals and notices thereof.

**X. MISCELLANEOUS.**

The following is additional information to further explain the functions of the District:

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act and not the Public Utilities Commission.

B. Disclosure to Prospective Purchasers.

After formation of the District, and in conjunction with final platting of any properties within the proposed District, the Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department Staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials that would otherwise accrue to the County.

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

**XI. CONCLUSION**

It is submitted that this Service Plan for the District establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- B. The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- C. The proposed District is capable of providing economical and sufficient service to the Project;
- D. The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- F. The facility and service standards of the proposed District are compatible with the facility and service standards of the County;
- G. The proposal is in substantial compliance with the County master plan.
- H. The creation of the proposed District is in the best interests of the area proposed to be served.

## **EXHIBIT A**

### **MAPS AND LEGAL DESCRIPTIONS**

**Rock Creek Metropolitan District  
Boundary Map - Initial Inclusion & Future Inclusion**



## EXHIBIT A

### ROCK CREEK METROPOLITAN DISTRICT

Property Address: 3 30-15-66  
Tax Schedule No. 65000-00-135  
Ownership: Colorado Springs Equities LLC

Legal Description:

THAT PART OF W2NE4 SEC 30-15-66 LY BETWEEN OLD AND NEW CANON CITY ROADS

Property Address: Cherokee Drive  
Tax Schedule No. 65303-07-001  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 1 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: 153 Cherokee Drive  
Tax Schedule No. 65303-07-002  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 2 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Cherokee Drive  
Tax Schedule No. 65303-07-003  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 3 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Cherokee Drive  
Tax Schedule No. 65303 07 004  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 4 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: 0 Piute Road  
Tax Schedule No. 65303 07 005  
Ownership: Colorado Springs Equities LLC  
  
Legal Description: LOT 5 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Piute Road  
Tax Schedule No. 65303 07 008  
Ownership: Colorado Springs Equities LLC  
  
Legal Description: LOT 6 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Piute Road  
Tax Schedule No. 65303 07 009  
Ownership: Colorado Springs Equities LLC  
  
Legal Description: LOT 7 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Piute Road  
Tax Schedule No. 65303 07 019  
Ownership: Colorado Springs Equities LLC  
  
Legal Description: LOTS 8 & 9 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road  
Tax Schedule No. 65303-08-007  
Ownership: Colorado Springs Equities LLC  
  
Legal Description: LOT 15, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road  
Tax Schedule No. 65303 08 008  
Ownership: Colorado Springs Equities LLC  
  
Legal Description: LOT 6 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road  
Tax Schedule No. 65303 08 009  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 7 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road  
Tax Schedule No. 65303 08 010  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 14 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road  
Tax Schedule No. 65303 08 011  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 13 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road  
Tax Schedule No. 65303-08-012  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 8 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road  
Tax Schedule No. 65303 08 013  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 9 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road  
Tax Schedule No. 65303 08 014  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 12 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road  
Tax Schedule No. 65303 08 015  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 11 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road  
Tax Schedule No. 65303 08 016  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 10 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road  
Tax Schedule No. 65303 09 015  
Ownership: Colorado Springs Equities LLC

Legal Description: LOT8 BLOCK 10 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: 0 30-15-66  
Tax Schedule No: 65304-00-009  
Ownership: Equity Management LLC Defined Benefit Retirement Plan

Legal Description:

That portion of the South half of Section 30 in Township 15 South, Range 66 West of the 6<sup>th</sup> P.M., described as follows: Commencing at the South quarter corner of said Section 30; Thence East on the South line thereof 206.7 feet to its intersection with the center line of State Highway No. 115 as described in Deed recorded in Book 941 at page 394 of the records of El Paso County, Colorado, under Reception No. 604859; Thence Northerly on the center line of said highway, 716 feet, more or less, to the most Easterly corner of the tract of land described in Deed to Howard L. McMillen and Evelyn B. McMillen recorded in Book 1393 at page 121 of said records under Reception No. 904410 for the point of beginning of the tract to be described hereby; Thence Westerly on the Northerly line of said McMillen tract to an angle point thereon; thence North on an Easterly line of said McMillen tract 100 feet to a corner thereof; Thence West on the Northerly line of said McMillen tract 300 feet to a corner thereof; Thence North on an Easterly line thereof 292 feet; Thence East parallel with the South line of said Section 300 feet; Thence South parallel with the West line of said Section 242 feet; Thence East parallel with the South line of said Section to intersect the center line of said State Highway No. 115; Thence Southwesterly on said center line to the point of beginning; EXCEPT that portion described in Deed recorded in Book 2035 at page 159 under Reception No. 368209; and that portion of the South half of Section 30 in Township 15 South, Range 66 West of the 6<sup>th</sup> P.M., described as follows: Commencing at a point where the center line of State Highway No. 115 and the Northeast corner of that tract of land conveyed to Percy G. and Opal May Griffin in Book 1570 at page 408 of the El Paso County, Colorado, records coincide; thence West along the North line of said Griffin tract to a point which is a corner of said Griffin tract; thence North along and

Easterly line of said Griffin tract a distance of 242 feet to a point which is a corner of said Griffin tract; thence West along the North line of said Griffin tract a distance of 300 feet to a point on an East line of that tract of land conveyed to Howard L. McMillen and Evelyn E. McMillen by Deed recorded in Book 1393 at page 121; thence North on said East line of said McMillen tract a distance of 353 feet to the South line of the County Road as it is now used; Thence Easterly and Southeasterly along the South line of said County road to its intersection with the center line of State Highway No. 115; Thence Southwesterly along the center line of said State Highway to the place of beginning; County of El Paso, State of Colorado

Property Address: 0 Sioux Road  
Tax Schedule No. 65304 01 001  
Ownership: Colorado Springs Equities LLC

Legal Description: ALL BLOCK 11 ROCK CREEK MESA SUBDIVISION ADDITION EXCEPT  
.777 ACRES TO HIGHWAY

## **EXHIBIT B**

### **DEVELOPMENT SUMMARY**

Approximately 211 single family homes are anticipated to be developed and completed over a period of 4 years beginning in 2018, with prices of such homes expected to average approximately \$300,000 in year 2017 dollars.

Additionally, approximately 240 multi-family units are anticipated to be developed and completed over a period of 5 years beginning in 2018, with prices of such units expected to average approximately \$150,000 per unit in year 2017 dollars.

## **EXHIBIT C**

### **ESTIMATED INFRASTRUCTURE CAPITAL COSTS**

**Pine Oaks - Sanitary Sewer Extension**  
**Opinion of Probable Construction Costs**  
Matrix Design Group, Inc.  
March 11, 2015

|                                                               | <u>Quantity</u> | <u>Unit</u> | <u>Unit Cost</u> | <u>Total Cost</u> |
|---------------------------------------------------------------|-----------------|-------------|------------------|-------------------|
| <u>Mobile Home Park Connection</u>                            |                 |             |                  |                   |
| Development Charges for Mobile Homes (Connection Fees)*       | 236             | ea          | \$ 1,900         | \$ 448,400        |
| Development Charges for Single Family Unit (Connection Fees)* | 1               | ea          | \$ 2,882         | \$ 2,882          |
| Cost Recovery for JL Ranch Pump Station                       | 42.77           | ac          | \$ 161           | \$ 6,900          |
| * Requires City Council approval for outside user             |                 |             |                  | \$ 458,182        |

Extension Costs from Mobile Home Park to New Lift Station

|                                                   |       |    |             |            |
|---------------------------------------------------|-------|----|-------------|------------|
| Mobilization                                      | 1     | ls | \$ 7,500    | \$ 7,500   |
| Grading within Easement                           | 1     | ls | \$ 25,000   | \$ 25,000  |
| Erosion Control                                   | 1     | ls | \$ 7,500    | \$ 7,500   |
| Reseeding/Stabilization                           | 1     | ls | \$ 5,000    | \$ 5,000   |
| Connection from Existing MHP System to New System | 1     | ls | \$ 10,000   | \$ 10,000  |
| 8" Sanitary Sewer Main                            | 1,675 | lf | \$ 45.00    | \$ 75,375  |
| 4' Manhole                                        | 7     | ea | \$ 4,500.00 | \$ 31,500  |
| Subtotal - Hard Costs                             |       |    |             | \$ 161,875 |

|                         |   |    |           |           |
|-------------------------|---|----|-----------|-----------|
| Design Survey           | 1 | ls | \$ 3,500  | \$ 3,500  |
| Easement Documentation  | 1 | ls | \$ 2,000  | \$ 2,000  |
| Engineering             | 1 | ls | \$ 12,500 | \$ 12,500 |
| Construction Surveying  | 1 | ls | \$ 2,500  | \$ 2,500  |
| Construction Management | 1 | ls | \$ 5,000  | \$ 5,000  |
| Subtotal - Soft Costs   |   |    |           | \$ 25,500 |

|                        |            |
|------------------------|------------|
| Subtotal Project Costs | \$ 187,375 |
| Contingency (20%)      | \$ 37,475  |
| Total Estimated Cost   | \$ 224,850 |

Extension Costs from New Lift Station to JL Ranch Height Road

|                                                                        |       |    |              |            |
|------------------------------------------------------------------------|-------|----|--------------|------------|
| Mobilization                                                           | 1     | ls | \$ 15,000    | \$ 15,000  |
| Grading within Easement                                                | 1     | ls | \$ 50,000    | \$ 50,000  |
| Erosion Control                                                        | 1     | ls | \$ 20,000    | \$ 20,000  |
| Reseeding/Stabilization                                                | 1     | ls | \$ 15,000    | \$ 15,000  |
| Lift Station                                                           | 1     | ls | \$ 450,000   | \$ 450,000 |
| Electric Service for Lift Station                                      | 1     | ls | \$ 15,000    | \$ 15,000  |
| 4" Sanitary Sewer Force Main                                           | 5,700 | lf | \$ 40.00     | \$ 228,000 |
| 4' Manhole                                                             | 1     | ea | \$ 4,500.00  | \$ 4,500   |
| Check Valves                                                           | 10    | ea | \$ 1,000.00  | \$ 10,000  |
| Air Release Station                                                    | 1     | ea | \$ 12,500.00 | \$ 12,500  |
| 5' Manhole with Sewer Tie-in to Gravity Main (Includes bypass pumping) | 1     | ls | \$ 10,000    | \$ 10,000  |
| Upgrades to JL Ranch Pump Station                                      | 1     | ls | \$ 80,000    | \$ 80,000  |
| Cost Recovery for JL Ranch Pump Station                                | 16.04 | ac | \$ 161       | \$ 2,588   |
| Subtotal - Hard Costs                                                  |       |    |              | \$ 912,588 |

|                                                               |   |    |           |            |
|---------------------------------------------------------------|---|----|-----------|------------|
| 208 Permitting/Permitting Fees/Preliminary Engineering Design | 1 | ls | \$ 50,000 | \$ 50,000  |
| Design Survey                                                 | 1 | ls | \$ 3,500  | \$ 3,500   |
| Easement Documentation                                        | 1 | ls | \$ 2,500  | \$ 2,500   |
| Final Engineering                                             | 1 | ls | \$ 45,000 | \$ 45,000  |
| Construction Surveying                                        | 1 | ls | \$ 3,500  | \$ 3,500   |
| Construction Management                                       | 1 | ls | \$ 10,000 | \$ 10,000  |
| Subtotal - Soft Costs                                         |   |    |           | \$ 114,500 |

|                        |              |
|------------------------|--------------|
| Subtotal Project Costs | \$ 1,027,088 |
| Contingency (20%)      | \$ 205,418   |
| Total Estimated Cost   | \$ 1,232,505 |

**Pine Oaks - Water Main Extension**  
**Opinion of Probable Construction Costs**  
Matrix Design Group, Inc.  
March 11, 2015

|                                                                                 | <u>Quantity</u> | <u>Unit</u> | <u>Unit Cost</u> | <u>Total Cost</u> |
|---------------------------------------------------------------------------------|-----------------|-------------|------------------|-------------------|
| <u>Extension Costs from Northern Property Boundary to JL Ranch Heights Road</u> |                 |             |                  |                   |
| Mobilization                                                                    | 1               | ls          | \$ 15,000        | \$ 15,000         |
| Grading within Easement                                                         | 1               | ls          | \$ 50,000        | \$ 50,000         |
| Erosion Control                                                                 | 1               | ls          | \$ 20,000        | \$ 20,000         |
| Reseeding/Stabilization                                                         | 1               | ls          | \$ 15,000        | \$ 15,000         |
| 8" Water Main with Bends and Valves                                             | 10,950          | lf          | \$ 50.00         | \$ 547,500        |
| Air Release Station                                                             | 1               | ea          | \$ 12,500.00     | \$ 12,500         |
| Cost Recovery ?????                                                             |                 | ac          | \$               | \$ -              |
| Subtotal - Hard Costs                                                           |                 |             |                  | \$ 660,000        |
| Design Survey                                                                   | 1               | ls          | \$ 3,500         | \$ 3,500          |
| Easement Documentation                                                          | 1               | ls          | \$ 2,500         | \$ 2,500          |
| Final Engineering                                                               | 1               | ls          | \$ 25,000        | \$ 25,000         |
| Construction Surveying                                                          | 1               | ls          | \$ 3,500         | \$ 3,500          |
| Construction Management                                                         | 1               | ls          | \$ 10,000        | \$ 10,000         |
| Subtotal - Soft Costs                                                           |                 |             |                  | \$ 44,500         |
| Subtotal Project Costs                                                          |                 |             |                  | \$ 704,500        |
| Contingency (20%)                                                               |                 |             |                  | \$ 140,900        |
| Total Estimated Cost                                                            |                 |             |                  | \$ 845,400        |



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## TECHNICAL MEMORANDUM

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**TO:** Mr. Dany Mientka, The Equity Group, LLC

**FROM:** Nathan Martinson, P.E.

**REVIEWED BY:** Bob Frachetti, P.E.

**DATE:** June 9, 2017

**SUBJECT:** Pine Oaks Lift Station, Alternative Service Area Cost Comparison

**PN/File No.:** EQTY-17-0235 5.0

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The purpose of this technical memorandum (TM) is to evaluate alternatives and costs to potentially connect two additional service areas into the planned Pine Oaks lift station (Project) for the Sundance at Rock Creek Apartments Development (Sundance). Adding service areas to this Project will increase capital and long term operation and maintenance (O&M) costs. However, the present worth of O&M costs may be less than the capital.

### 1. BACKGROUND

The Equity Group (Owner) is currently in planning phases for the Sundance development which will reside in El Paso County, Colorado. The planned lift station will be located in the south or southeastern portion of the Sundance development site, with the exact location to be determined. The lift station will convey municipal wastewater through a 5,500-linear foot of force main to a terminal gravity sewer which is owned, operated, and maintained by Colorado Springs Utilities (CSU). The force main will run along north portion of State Highway 115 (Vietnam Veterans Memorial Highway) until it reaches the terminal manhole. At a minimum, the primary service area will consist of wastewater from the Sundance development, and the Project's lift station and force main will be sized to convey this wastewater generated from the planned 240 apartment units. See Attachment A for the Sundance development site plan provided from the Owner.

With the assistance of this TM's findings, the Owner may decide to negotiate two other adjacent service area land owners to use the Sundance's lift station. The two adjacent service areas evaluated for potential tie in are: (1) The Pinions at Rock Creek Mesa (Pinions) located west of Sundance, and (2) Cheyenne Mountain Estates Mobile Home Park (Cheyenne Estates) located to the northwest of Sundance. The Pinions is an adjacent development that is also currently in the planning stages while the Cheyenne Estates is existing and currently using individual septic systems for wastewater disposal and treatment.

This TM will determine sewer flows from these potential service areas and provide a conceptual level Engineer's Opinion of Probable Construction Cost (OPCC) for each. FEI notes potential service area tap fees, user fees, or similar for each additional service area were not evaluated within the scope of this TM. Additionally, easement costs and/or land use acquisition costs from one service area to another are excluded.

## 2. PROBABLE COST APPROACH & METHODOLOGY

FEI used a lump sum price approach to estimate the conceptual capital cost for the lift station for the three alternatives. Each portion of work is divided into one of the Construction Specification Institute (CSI) Divisions - 1 through 16. Each CSI Division is further subdivided into specific portions of work (i.e., line item for each product/material) – where a lump sum price is given for each line item.

To reach a total estimated conceptual level, capital project cost, the subtotal cost must also be adjusted to account for construction prorates, contractor's overhead and profit, a construction contingency, and an estimate for engineering services. It is FEI's experience that construction prorates typically account for 18 percent of the subtotal; 10 percent for overhead and profit; and for typical cost estimations at this conceptual level, a 30 percent design/construction contingency; and 15 percent estimate for engineering services. Contingency can be adjusted based on projected changes from the conceptual planning stages to final design plans and specifications. A detailed breakout of the subtotals and adjustments is included in the OPCCs provided as an attachment to this TM.

To determine the lump sum prices for each line item, FEI used the following sources to assist in the development of each OPCC:

- Historic bid tabulations from FEI's archived lift station projects within Colorado (adjusted for inflation, 2017 dollars)
- Historic bid tabulations from various other sources within Colorado (adjusted for inflation, 2017 dollars)
- Historic contractor cost estimates for previously completed FEI projects (adjusted for inflation, 2017 dollars)
- Unit price cost data from published sources (e.g., RS Means)
- When multiple sources provided cost estimates for specific line items, FEI used the most reliable source, which was typically local contractor cost estimates for projects completed within the last calendar year.

### 2.1. DESIGN ASSUMPTIONS FOR BASE COST OF LIFT STATION AND FORCE MAIN

A base cost will be determined for the lift station and force main as these facilities will be required, at a minimum, to serve the Sundance development service area. This base cost evaluation is also considered "Alternative 1". The costs for tying in the alternative service areas are considered "adder costs", and are in addition to the base cost generated for Alternative 1.

By evaluating and incorporating feedback from the Owner; Matrix Design Services (the Owner's Representative); and CSU, FEI has made the following assumptions to assist in the preparation of each the Alternative 1 base cost and additional alternative costs:

- Lift station wetwell will be a buried, below grade structure not exceeding 25 feet in depth and utilizing submersible non-clog sewage pumps.
- Lift station and its components will include submersible solids handling pumps, accessories, valves, and discharge piping to the force main. Accessories include but are not limited to: motors, motor starters, guide rails for removal, electrical, packaged controls, level sensors, flow metering devices, and other instrumentation.
- A masonry block building with a control room and backup generator room will be provided. The masonry building will meet all code requirements, including a fully automated HVAC system. Access to the wetwell and pumps will be provided exterior of the building. Interior

access of the wetwell and pumps within the building is considerably more expensive and not a typical design practice.

- Electrical components include a backup generator, service disconnects, lighting panels, lights, receptacles, interior transformer(s), and other electrical gear. Electrical service requirements prior to the main service disconnect are the responsibility of the electrical utility and are not included.
- Native soils that are easily excavated, backfilled, and compacted, and do not consist of bedrock.
- Ground water table is greater than 25 feet below ground surface. Groundwater dewatering for construction is not included.
- Bedrock would not be encountered within the vicinity of the excavation for the lift station.

All OPCC's made available within this TM are preliminary, conceptual, and are subject to change as the design progresses. The relative accuracy of the OPCC is costs provided with a 30 percent contingency due to the current preliminary and conceptual state of the project.

### **3. SERVICE AREA ALTERNATIVES**

Each service area alternative added to Alternative 1, or the base alternative, will increase the cost and would ultimately be passed onto the users via tap fees and/or monthly user fees. As mentioned, the Owner may negotiate with the adjacent service area landowners provided there is cost benefit to do so.

The receiving treatment facility for all potential service areas for this lift station is owned and operated by CSU. El Paso County and CSU provide guidelines for sewer generation estimates on a gallon per person per day basis. Both El Paso County and CDPHE On-site Wastewater Treatment Systems regulations (Regulation 43) recommend a design wastewater generation rate of 75 gallons per day (gpd) per person. FEI used historic census data to determine the persons per household for each dwelling unit (DU). This TM will analyze expected sewer flow from these service areas by categorizing them into three alternatives.

1. Alternative 1 (Base Cost): Sundance at Rock Creek Apartments.
2. Alternative 2: Sundance at Rock Creek Apartments combined with Pinons at Rock Creek Mesa.
3. Alternative 3: Sundance at Rock Creek Apartments combined with Pinions at Rock Creek Mesa and the existing Cheyenne Estates.

#### **3.1. ALTERNATIVE 1 (BASE ALTERNATIVE): SUNDANCE AT ROCK CREEK APARTMENTS**

The Sundance development will be located near the intersection of Pine Oaks Road and State Highway 115. The development will be a 2-phased construction and the buildout service area will have 240 DU. Based on US Census Data for Colorado Springs, average occupancy for apartments is 2.27 persons per household (i.e., DU). Based on the County sewer flow design requirements of 75 gallons per person per day, the service area is expected to generate 40,900 gallons of wastewater per day (average day flow). See Figure 1 for the service area location and the proposed location of the lift station.

Table 1 presents the flow calculations for this base alternative.

**Table 1. Alternative 1 Estimated Wastewater Generation (Sundance Apartments)**

| Item                                                | Value          | Unit                      |
|-----------------------------------------------------|----------------|---------------------------|
| Number of Apartments                                | 240            | Dwelling Units            |
| Number of persons per Apartment <sup>(1)</sup>      | 2.27           | Persons/household         |
| Sewer flow per person <sup>(2)</sup>                | 75             | Gallons per day           |
| <b>Total Estimated Average Daily Flow</b>           | <b>40,900</b>  | <b>Gallons per day</b>    |
| <b>Total Estimated Peak Hour Flow<sup>(3)</sup></b> | <b>204,500</b> | <b>Gallons per day</b>    |
|                                                     | <b>142</b>     | <b>Gallons per minute</b> |

(1) US Census Bureau for City of Colorado Springs.

(2) Per El Paso County and CDPHE On-Site Wastewater Treatment Systems Regulation.

(3) Peaking factor of 5.0.

Table 2 provides the OPCC for Alternative 1 which includes the wet well below grade structures, above grade structures, lift station equipment, and electrical/controls. The cost of the force main was not included, as preliminary flow data indicates the pipe size will not change, and likely will remain the minimum size of 4-inch for all alternatives. Additionally, the gravity sewer pipelines within the Sundance development were omitted as they will not directly impact the lift station or alternate service areas.

**Table 2. Alternative 1 Opinion of Probably Construction Cost (Sundance Apartments)**

| Division | Item                                   | Alternative 1 (Base Cost) |
|----------|----------------------------------------|---------------------------|
| 2        | Civil / Site Work <sup>(1)</sup>       | \$ 25,000                 |
| 3        | Concrete (precast)                     | \$ 100,000                |
| 4        | Masonry <sup>(2)</sup>                 | \$ 50,000                 |
| 5        | Metals                                 | \$ 15,000                 |
| 9        | Finishes                               | \$ 15,000                 |
| 11       | Equipment                              | \$ 100,000                |
| 15       | Mechanical/HVAC                        | \$ 5,000                  |
| 16       | Electrical, Instrumentation & Controls | \$ 250,000                |
|          | <b>Raw Subtotal 1</b>                  | <b>\$ 560,000</b>         |
|          | Construction Prorates (18%)            | \$ 100,800                |
|          | Contractor's Overhead & Profit (10%)   | \$ 56,000                 |
|          | <b>Subtotal 2</b>                      | <b>\$ 716,800</b>         |
|          | Engineering (15%)                      | \$ 107,500                |
|          | Contingency (30%)                      | \$ 215,000                |
|          | <b>TOTAL CONSTRUCTION COST</b>         | <b>\$ 1,039,400</b>       |

(1) Does not include cost of force main construction or sanitary sewer within Sundance.

(2) Assumes above grade masonry block building.

Alternative 1 is used as base cost for the additions of Alternative 2 and Alternative 3. Subtotal 1 cost is the bare cost for construction. Construction prorates and contractor overhead & profit (OH&P) costs are added to construction subtotal 1 to calculate subtotal 2 cost. Engineering and contingency costs are added to subtotal 2 cost to calculate the total construction cost. The 30 percent contingency is considered a conservative, industry standard value used for conceptual cost estimates.



### 3.2. ALTERNATIVE 2: SUNDANCE AND THE PINONS AT ROCK CREEK MESA

The Pinons at Rock Creek Mesa (Pinons) development will be located near the intersection of Pawnee Road and State Highway 115, and will be to the south of the Apartments. The Pinons is projected to have 211 single family DU. Based on US Census Data for Colorado Springs, average occupancy for single family DU is 3.04 persons per household. Based on 75 gallons per person per day, the Pinons service area will generate 48,100 gallons of wastewater per day (average day flow). The Pinons and Sundance service areas will result in a combined sewer flow of 89,000 gallons per day. Table 3 provides the breakdown of sewer flow from the Sundance and the Pinons. Figure 2 shows the service area locations and additional sanitary facilities required.

**Table 3. Alternative 2 Estimated Wastewater Generation**

| <b>Total Wastewater Generation Rates</b>                | <b>Value</b>   | <b>Unit</b>               |
|---------------------------------------------------------|----------------|---------------------------|
| Number of Homes at Pinons                               | 211            | Dwelling Unit             |
| Number of persons per Single Family Home <sup>(1)</sup> | 3.04           | Persons per Household     |
| Sewer flow per person <sup>(2)</sup>                    | 75             | Gallons per day           |
| Flow from Pinons                                        | 48,100         | Gallons per day           |
| Flow from Apartments (Sundance)                         | 40,900         | Gallons per day           |
| <b>Total Estimated Average Daily Flow</b>               | <b>89,000</b>  | <b>Gallons per day</b>    |
| <b>Total Estimated Peak Hour Flow<sup>(3)</sup></b>     | <b>445,000</b> | <b>Gallons per day</b>    |
|                                                         | <b>309</b>     | <b>Gallons per minute</b> |

(1) US Census Bureau for City of Colorado Springs

(2) Per El Paso County and CDPHE

(3) Peaking factor of 5.0.

The main additional cost for Alternative 2 includes additional installation of approximately 1,400 linear feet of gravity sewer required to convey wastewater from the Pinons development to the Sundance development.



Cost estimate for Alternative 2 is split into an added cost included with the Alternative 1 base cost. The added cost will include the additional gravity sewer pipe from Pinons to Sundance, increased concrete requirement for additional wet well emergency storage capacity, increased equipment cost for larger pumps and motors, and increased electrical and instrumentation cost. Table 4 provides the OPCC for Alternative 2.

**Table 4. Alternative 2 Opinion of Probable Construction Cost (Apartments + Pinions)**

| Division | Item                                                    | Alternative 2<br>(Adder Cost) |
|----------|---------------------------------------------------------|-------------------------------|
|          | <b>Alternative 1, Base Cost Construction Subtotal 1</b> | <b>\$ 560,000</b>             |
| 2        | Civil / Site Work <sup>(1)</sup>                        | \$ 105,000                    |
| 3        | Concrete <sup>(2)</sup>                                 | \$ 50,000                     |
| 11       | Equipment <sup>(3)</sup>                                | \$ 25,000                     |
| 16       | Electrical, Instrumentation & Controls                  | \$ 25,000                     |
|          | <b>Raw Alternative 2 Additional Cost</b>                | <b>\$ 205,000</b>             |
|          | Raw Alternative 2 - Construction Subtotal 1             | \$ 765,000                    |
|          | Construction Prorates (18%)                             | \$ 137,700                    |
|          | Contractor's Overhead & Profit (10%)                    | \$ 76,500                     |
|          | Subtotal 2                                              | \$ 979,200                    |
|          | Engineering (15%)                                       | \$ 146,900                    |
|          | Contingency (30%)                                       | \$ 293,800                    |
|          | <b>TOTAL CONSTRUCTION COST</b>                          | <b>\$ 1,419,900</b>           |

(1) 1,400 linear feet of 8-inch gravity sanitary sewer.

(2) Additional concrete for additional emergency wetwell storage capacity.

(3) Increased equipment size to accommodate additional flow

### 3.3. ALTERNATIVE 3: SUNDANCE, PINIONS, AND CHEYENNE ESTATES

Alternative 3 includes Sundance, Pinons, and adds the neighboring Cheyenne Estates to the lift station service area. The Cheyenne Estates is currently located to the southwest of the Apartments development and uses individual septic systems for their current method of waste disposal. The Park's buildout currently has 240 mobile homes and does not plan on additional spaces in the future.

At this time, flow data from the existing Cheyenne Estates is not available. El Paso County Board of Health and CDPHE On-site Wastewater Treatment Systems regulations (Regulation 43) recommends design sewer flow of 300 gallons per day per Cheyenne Estates space, which results in approximately 4 persons per mobile home. Table 5 provides the breakdown of generated sewer flow from all three service areas.

**Table 5. Alternative 3 Estimated Wastewater Generation**

| <b>Total Wastewater Generation Rates</b>            | <b>Value</b>   | <b>Unit</b>               |
|-----------------------------------------------------|----------------|---------------------------|
| Number of Mobile Homes                              | 240            | Dwelling Units            |
| Flow per Mobile Home Space                          | 300            | Gallons per day per space |
| Flow from Sundance                                  | 40,900         | Gallons per day           |
| Flow from Pinons                                    | 48,100         | Gallons per day           |
| Flow from Mobile Homes                              | 72,000         | Gallons per day           |
| <b>Total Estimated Average Daily Flow</b>           | <b>161,000</b> | <b>Gallons per day</b>    |
| <b>Total Estimated Peak Hour Flow<sup>(3)</sup></b> | <b>805,000</b> | <b>Gallons per day</b>    |
|                                                     | <b>559</b>     | <b>Gallons per minute</b> |

(1) 1,400 linear feet of 8-inch gravity sanitary sewer.

(2) Additional concrete for additional emergency wetwell storage capacity.

(3) Peaking factor of 5.0.

The main additive cost for Alternative 3 is approximately 1,150 linear feet of gravity sewer line from the mobile homes, which can connect to the proposed gravity sewer line from the Pinions, then continue as a combined gravity sewer to the lift station. FEI notes that due to the individual onsite sewer treatment systems at the Cheyenne Estates, it is likely that an interior gravity sewer collection system does not exist – this cost is not included in the scope of this TM, and assumes any interior collection improvements would not be provided by the Equity Group. Figure 3 shows the service areas and proposed gravity sewer line facilities for this alternative.

Like Alternative 2, the cost estimate for Alternative 3 is split into adder cost and base cost. The adder cost will include the cost for gravity sewer pipe from Pinons to lift station, increased concrete requirement, increased equipment cost and increased electrical and instrumentation cost. The adder cost will then be added to the Alternative 1 cost to calculate Alternative 3 OPC. Table 6 provides the OPC for Alternative 3. Adder cost is added to construction subtotal 1 cost from Table 2 to calculate Construction Subtotal 1 cost for Alternative 3.

**Table 6. Alternative 3 Opinion of Probable Construction Costs  
(Apartments + Pinions + Park)**

| <b>Division</b> | <b>Item</b>                                                 | <b>Alternative 3<br/>(Adder Cost)</b> |
|-----------------|-------------------------------------------------------------|---------------------------------------|
|                 | <b>Raw Alternative 1, Base Cost Construction Subtotal 1</b> | <b>\$ 560,000</b>                     |
|                 | <b>Raw Alternative 2, Construction Subtotal 1</b>           | <b>\$ 205,000</b>                     |
| 2               | Civil / Site Work <sup>(1)</sup>                            | \$ 87,000                             |
| 3               | Concrete                                                    | \$ 50,000                             |
| 11              | Equipment                                                   | \$ 25,000                             |
| 16              | Electrical, Instrumentation & Controls                      | \$ 25,000                             |
|                 | <b>Raw Alternative 3 Additional Cost</b>                    | <b>\$ 187,000</b>                     |
|                 | Raw Alternative 3 - Construction Subtotal 1                 | \$ 952,000                            |
|                 | Construction Prorates (18%)                                 | \$ 171,400                            |
|                 | Contractor's Overhead & Profit (10%)                        | \$ 95,200                             |
|                 | Subtotal 2                                                  | \$ 1,218,600                          |
|                 | Engineering (15%)                                           | \$ 182,800                            |
|                 | Contingency (30%)                                           | \$ 365,600                            |
|                 | <b>TOTAL CONSTRUCTION COST</b>                              | <b>\$ 1,767,000</b>                   |

(1) 1,150 linear feet of 8-inch gravity sanitary sewer.



#### 4. PROBABLE COST SUMMARY

Capital construction costs are summarized and compared below for each alternative in Table 7.

**Table 7. Conceptual Probable Construction Costs**

| Item                                          | Alternative 1<br>(Base Cost) | Alternative 2       | Alternative 3       |
|-----------------------------------------------|------------------------------|---------------------|---------------------|
| Raw Base Cost                                 | \$ 560,000                   | --                  | --                  |
| Alternative Adder Cost <sup>(1)</sup>         | --                           | \$ 205,000          | \$ 187,000          |
| <b>Raw Construction Subtotal 1</b>            | <b>\$ 560,000</b>            | <b>\$ 765,000</b>   | <b>\$ 1,352,000</b> |
| Adjusted Subtotal 2 <sup>(2)</sup>            | \$ 716,800                   | \$ 979,200          | \$ 1,218,600        |
| <b>TOTAL CONSTRUCTION COST <sup>(3)</sup></b> | <b>\$ 1,039,400</b>          | <b>\$ 1,419,900</b> | <b>\$ 1,767,000</b> |

(1) Additional cost for collection sewer from one service area to another, plus costs for lift station to handle additional flow.

(2) Includes Contractor Overhead and Profit and Construction Prorates.

(3) Includes Engineering and 30 percent Contingency.

(4) Costs do not include gravity sewer systems interior of any service area, only from one service area to another. Additionally, for conceptual purposes, the shortest alignment routes from one service area to another were assumed. Alternate routes will increase costs.

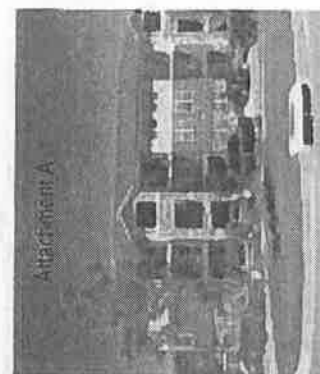
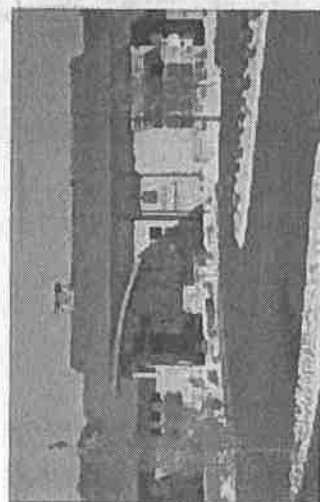
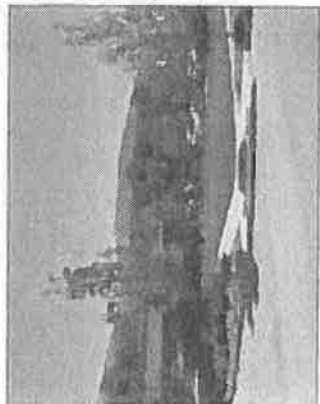
(5) Costs do not include cost of force main.

(6) Costs do not include easement or land acquisition costs.

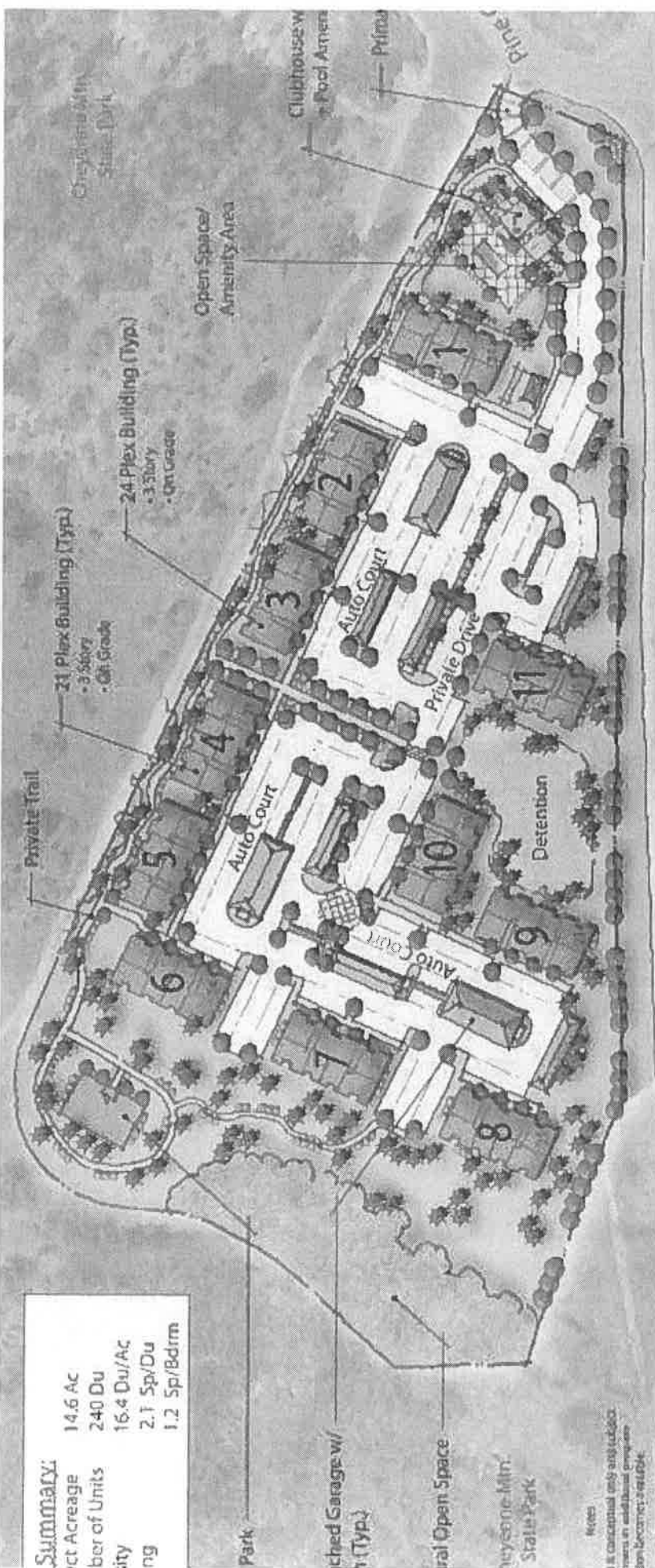
#### 5. ATTACHMENTS

Attachment A Sundance At Rock Creek Apartments Site Plan  
Attachment B Pinons at Rock Creek Mesa Site Plan

**END OF MEMORANDUM**



|                 |             |
|-----------------|-------------|
| Summary:        |             |
| Net Acreage     | 14.6 Ac     |
| Number of Units | 240 Du      |
| Density         | 16.4 Du/Ac  |
| Spacing         | 2.1 Sp/Du   |
|                 | 1.2 Sp/Bdmm |



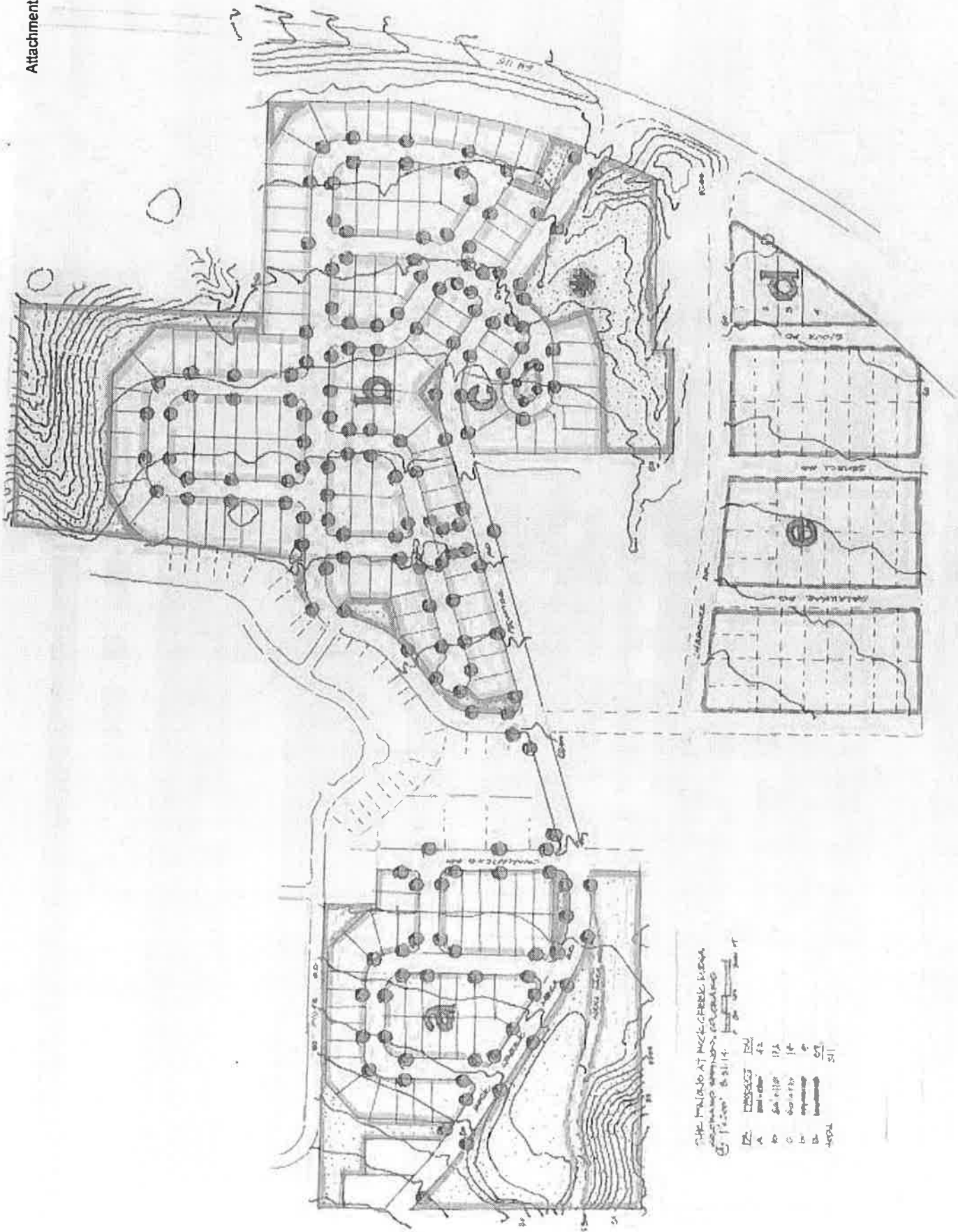
Vietnam Veterans Memorial Hwy.

### Actual Site Plan

# UNIDANCE-AL ROCK CREEK APIS

Colorado Springs, CO





THE MILOS AT MCKEE CREEK ROAD  
LANDSCAPE ARCHITECTURE  
DATE: 12/15/14

| ITEM         | QUANTITY | UNIT    | PRICE | TOTAL        |
|--------------|----------|---------|-------|--------------|
| A            | 12       | sq. ft. | 4.2   | 50.4         |
| B            | 12       | sq. ft. | 12.5  | 150.0        |
| C            | 12       | sq. ft. | 14    | 168.0        |
| D            | 12       | sq. ft. | 4     | 48.0         |
| <b>TOTAL</b> |          |         |       | <b>316.4</b> |



## **EXHIBIT D**

### **FINANCIAL PLAN SUMMARY**

## Series 2019, G.O. Bonds, Non-Related, 130x, 30-yr. Maturity, plus Series 2019B Cash-Flow Suba.

☐ RAR @ 7.98% thru 2017

# ROCK CREEK METROPOLITAN DISTRICT

Development Projection at \$5,277 (target) Mills for Debt Service

Series 2019, G.O. Bonds, Non-Rated, 150x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs.

| YEAR | Net Available<br>for Debt Svc | Ser. 2019<br>\$4,940,000 Par<br>(Net \$3,760 Mil) | Annual<br>Surplus | Surplus<br>Release @<br>50% D/A<br>to \$400,000 | Cumulative<br>Surplus<br>\$400,000 Target | Senior<br>Debt/<br>Assessed<br>Ratio | Senior<br>Debt/<br>Act'l Value<br>Ratio | Cov. of Mat DS:<br>@ \$5,277 target | Cov. of Mat DS:<br>@ \$5,277 Cap |
|------|-------------------------------|---------------------------------------------------|-------------------|-------------------------------------------------|-------------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------|----------------------------------|
| 2017 | \$0                           |                                                   | n/a               |                                                 | 0                                         | n/a                                  | n/a                                     | 0.0%                                | 0.0%                             |
| 2018 | 0                             |                                                   | n/a               |                                                 | 0                                         | n/a                                  | n/a                                     | 0.0%                                | 0.0%                             |
| 2019 | 0                             | \$0                                               | 0                 |                                                 | 0                                         | 365%                                 | 6%                                      | 0.0%                                | 0.0%                             |
| 2020 | 77,933                        |                                                   | 77,933            | 0                                               | 77,933                                    | 116%                                 | 6%                                      | 0.0%                                | 0.0%                             |
| 2021 | 246,266                       | 146,364                                           | 97,903            | 0                                               | 176,835                                   | 84%                                  | 5%                                      | 186.0%                              | 186.0%                           |
| 2022 | 339,278                       | 296,728                                           | 42,551            | 0                                               | 218,386                                   | 73%                                  | 5%                                      | 114.3%                              | 114.3%                           |
| 2023 | 382,388                       | 296,728                                           | 95,660            | 0                                               | 314,046                                   | 84%                                  | 5%                                      | 132.2%                              | 132.2%                           |
| 2024 | 446,657                       | 341,728                                           | 104,939           | 0                                               | 418,985                                   | 83%                                  | 4%                                      | 130.7%                              | 130.7%                           |
| 2025 | 446,657                       | 339,028                                           | 107,639           | 30,624                                          | 486,000                                   | 81%                                  | 4%                                      | 131.7%                              | 131.7%                           |
| 2026 | 455,600                       | 346,328                                           | 109,272           | 109,272                                         | 496,000                                   | 61%                                  | 4%                                      | 131.6%                              | 131.6%                           |
| 2027 | 455,600                       | 346,028                                           | 107,572           | 107,572                                         | 496,000                                   | 59%                                  | 4%                                      | 130.9%                              | 130.9%                           |
| 2028 | 464,712                       | 354,428                                           | 110,284           | 110,284                                         | 496,000                                   | 59%                                  | 4%                                      | 131.1%                              | 131.1%                           |
| 2029 | 464,712                       | 355,228                                           | 109,484           | 109,484                                         | 496,000                                   | 56%                                  | 4%                                      | 130.8%                              | 130.8%                           |
| 2030 | 474,006                       | 360,728                                           | 113,279           | 113,279                                         | 496,000                                   | 55%                                  | 4%                                      | 131.4%                              | 131.4%                           |
| 2031 | 474,006                       | 360,628                                           | 113,379           | 113,379                                         | 496,000                                   | 53%                                  | 4%                                      | 131.4%                              | 131.4%                           |
| 2032 | 483,486                       | 370,228                                           | 113,258           | 113,258                                         | 496,000                                   | 51%                                  | 4%                                      | 130.6%                              | 130.6%                           |
| 2033 | 483,486                       | 368,928                                           | 114,558           | 114,558                                         | 496,000                                   | 49%                                  | 3%                                      | 131.1%                              | 131.1%                           |
| 2034 | 483,156                       | 377,328                                           | 115,828           | 115,828                                         | 496,000                                   | 48%                                  | 3%                                      | 130.7%                              | 130.7%                           |
| 2035 | 493,156                       | 374,628                                           | 118,528           | 118,528                                         | 496,000                                   | 45%                                  | 3%                                      | 131.6%                              | 131.6%                           |
| 2036 | 503,019                       | 382,028                                           | 120,992           | 120,992                                         | 496,000                                   | 44%                                  | 3%                                      | 131.7%                              | 131.7%                           |
| 2037 | 503,019                       | 383,328                                           | 119,692           | 119,692                                         | 496,000                                   | 41%                                  | 3%                                      | 131.2%                              | 131.2%                           |
| 2038 | 513,080                       | 394,028                                           | 118,052           | 118,052                                         | 496,000                                   | 39%                                  | 3%                                      | 130.2%                              | 130.2%                           |
| 2039 | 513,080                       | 393,528                                           | 119,552           | 119,552                                         | 496,000                                   | 38%                                  | 3%                                      | 130.4%                              | 130.4%                           |
| 2040 | 523,341                       | 402,428                                           | 120,914           | 120,914                                         | 496,000                                   | 34%                                  | 2%                                      | 130.0%                              | 130.0%                           |
| 2041 | 523,341                       | 400,128                                           | 123,214           | 123,214                                         | 496,000                                   | 31%                                  | 2%                                      | 130.8%                              | 130.8%                           |
| 2042 | 533,808                       | 407,228                                           | 126,580           | 126,580                                         | 496,000                                   | 29%                                  | 2%                                      | 131.1%                              | 131.1%                           |
| 2043 | 533,808                       | 408,128                                           | 125,680           | 125,680                                         | 496,000                                   | 25%                                  | 2%                                      | 130.8%                              | 130.8%                           |
| 2044 | 544,484                       | 418,128                                           | 126,357           | 126,357                                         | 496,000                                   | 22%                                  | 2%                                      | 130.2%                              | 130.2%                           |
| 2045 | 544,484                       | 416,628                                           | 127,857           | 127,857                                         | 496,000                                   | 19%                                  | 1%                                      | 130.7%                              | 130.7%                           |
| 2046 | 555,374                       | 424,228                                           | 131,146           | 131,146                                         | 496,000                                   | 18%                                  | 1%                                      | 130.9%                              | 130.9%                           |
| 2047 | 555,374                       | 425,328                                           | 130,046           | 130,046                                         | 496,000                                   | 12%                                  | 1%                                      | 130.6%                              | 130.6%                           |
| 2048 | 566,481                       | 435,228                                           | 131,254           | 131,254                                         | 496,000                                   | 8%                                   | 0%                                      | 130.2%                              | 130.2%                           |
| 2049 | 566,481                       | 432,228                                           | 134,254           | 630,254                                         | 0                                         | 0%                                   | 0%                                      | 131.1%                              | 131.1%                           |
|      | 14,170,268                    | 10,761,642                                        | 3,408,455         | 3,408,455                                       |                                           |                                      |                                         |                                     |                                  |

(All 1017 bonds)

ROCK CREEK METROPOLITAN DISTRICT

Development Projection at \$5,277 (target) Mills for Debt Service

Series 2019, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs.

Cash-Flow Subs. >>>

| Cash-Flow Subs. >>> |                                    |                                   |                   |                                  |                           |                                        |                                         |                                       |                             |                            |                                     |                               |                       |                   |                 |              |
|---------------------|------------------------------------|-----------------------------------|-------------------|----------------------------------|---------------------------|----------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------|----------------------------|-------------------------------------|-------------------------------|-----------------------|-------------------|-----------------|--------------|
| YEAR                | Surplus Available for Debt Service | Application of Prior Year Surplus | Date Bonds Issued | Total Available for Debt Service | Sub Bond Interest @ 6.00% | Less Payments Toward Sub Bond Interest | Accrued Interest + Int. on Bal. @ 6.00% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Sub Bonds Principal Issued | Less Payments Toward Bond Principal | Balance of Sub Bond Principal | Total Sub. Debt Pmts. | Surplus Cash Flow | Surplus Release | Cum. Surplus |
| 2017                | 0                                  |                                   | 12/1/19           | 0                                | \$2,598                   | \$0                                    | \$2,598                                 | \$0                                   | \$2,598                     | \$835,000                  | \$0                                 | \$835,000                     | \$0                   | 0                 |                 | 0            |
| 2018                | 0                                  | 0                                 |                   | 0                                | 66,800                    | 0                                      | 67,008                                  | 0                                     | 69,606                      | 0                          | 0                                   | 835,000                       | 0                     | 0                 |                 | 0            |
| 2019                | 0                                  | 0                                 |                   | 0                                | 66,800                    | 0                                      | 72,368                                  | 0                                     | 141,974                     | 0                          | 0                                   | 835,000                       | 0                     | 0                 |                 | 0            |
| 2020                | 0                                  | 0                                 |                   | 0                                | 66,800                    | 0                                      | 78,158                                  | 0                                     | 220,132                     | 0                          | 0                                   | 835,000                       | 0                     | 0                 |                 | 0            |
| 2021                | 0                                  | 0                                 |                   | 0                                | 66,800                    | 0                                      | 84,411                                  | 0                                     | 304,543                     | 0                          | 0                                   | 835,000                       | 0                     | 0                 |                 | 0            |
| 2022                | 0                                  | 0                                 |                   | 0                                | 66,800                    | 0                                      | 91,463                                  | 0                                     | 395,706                     | 0                          | 0                                   | 835,000                       | 0                     | 0                 |                 | 0            |
| 2023                | 0                                  | 0                                 |                   | 0                                | 66,800                    | 0                                      | 97,833                                  | 0                                     | 463,539                     | 0                          | 0                                   | 835,000                       | 30,624                | 0                 | 0               | 0            |
| 2024                | 30,624                             | 0                                 |                   | 30,624                           | 66,800                    | 30,624                                 | 67,833                                  | 42,472                                | 459,150                     | 0                          | 0                                   | 835,000                       | 109,272               | 0                 | 0               | 0            |
| 2025                | 109,272                            | 0                                 |                   | 109,272                          | 66,800                    | 66,800                                 | 37,063                                  | 40,772                                | 454,029                     | 0                          | 0                                   | 835,000                       | 107,572               | 0                 | 0               | 0            |
| 2026                | 107,572                            | 0                                 |                   | 107,572                          | 66,800                    | 66,800                                 | 38,652                                  | 43,484                                | 446,967                     | 0                          | 0                                   | 835,000                       | 110,284               | 0                 | 0               | 0            |
| 2027                | 110,284                            | 0                                 |                   | 110,284                          | 66,800                    | 66,800                                 | 36,322                                  | 42,984                                | 439,932                     | 0                          | 0                                   | 835,000                       | 109,484               | 0                 | 0               | 0            |
| 2028                | 109,484                            | 0                                 |                   | 109,484                          | 66,800                    | 66,800                                 | 35,749                                  | 48,479                                | 428,648                     | 0                          | 0                                   | 835,000                       | 113,278               | 0                 | 0               | 0            |
| 2029                | 113,278                            | 0                                 |                   | 113,278                          | 66,800                    | 66,800                                 | 34,292                                  | 46,578                                | 416,362                     | 0                          | 0                                   | 835,000                       | 113,379               | 0                 | 0               | 0            |
| 2030                | 113,379                            | 0                                 |                   | 113,378                          | 66,800                    | 66,800                                 | 33,309                                  | 48,459                                | 403,212                     | 0                          | 0                                   | 835,000                       | 113,259               | 0                 | 0               | 0            |
| 2031                | 113,259                            | 0                                 |                   | 113,259                          | 66,800                    | 66,800                                 | 32,257                                  | 47,759                                | 387,710                     | 0                          | 0                                   | 835,000                       | 114,559               | 0                 | 0               | 0            |
| 2032                | 114,559                            | 0                                 |                   | 114,559                          | 66,800                    | 66,800                                 | 31,017                                  | 49,028                                | 368,668                     | 0                          | 0                                   | 835,000                       | 115,828               | 0                 | 0               | 0            |
| 2033                | 115,828                            | 0                                 |                   | 115,828                          | 66,800                    | 66,800                                 | 29,578                                  | 51,528                                | 347,746                     | 0                          | 0                                   | 835,000                       | 118,328               | 0                 | 0               | 0            |
| 2034                | 118,328                            | 0                                 |                   | 118,328                          | 66,800                    | 66,800                                 | 27,820                                  | 54,192                                | 321,374                     | 0                          | 0                                   | 835,000                       | 120,982               | 0                 | 0               | 0            |
| 2035                | 120,982                            | 0                                 |                   | 120,982                          | 66,800                    | 66,800                                 | 25,710                                  | 52,892                                | 294,183                     | 0                          | 0                                   | 835,000                       | 119,892               | 0                 | 0               | 0            |
| 2036                | 119,892                            | 0                                 |                   | 119,892                          | 66,800                    | 66,800                                 | 23,535                                  | 52,252                                | 265,476                     | 0                          | 0                                   | 835,000                       | 119,052               | 0                 | 0               | 0            |
| 2037                | 119,052                            | 0                                 |                   | 119,052                          | 66,800                    | 66,800                                 | 21,238                                  | 52,752                                | 233,962                     | 0                          | 0                                   | 835,000                       | 119,552               | 0                 | 0               | 0            |
| 2038                | 119,552                            | 0                                 |                   | 119,552                          | 66,800                    | 66,800                                 | 18,717                                  | 54,114                                | 198,566                     | 0                          | 0                                   | 835,000                       | 120,914               | 0                 | 0               | 0            |
| 2039                | 120,914                            | 0                                 |                   | 120,914                          | 66,800                    | 66,800                                 | 15,865                                  | 56,414                                | 158,037                     | 0                          | 0                                   | 835,000                       | 123,214               | 0                 | 0               | 0            |
| 2040                | 123,214                            | 0                                 |                   | 123,214                          | 66,800                    | 66,800                                 | 12,643                                  | 59,780                                | 110,900                     | 0                          | 0                                   | 835,000                       | 126,580               | 0                 | 0               | 0            |
| 2041                | 126,580                            | 0                                 |                   | 126,580                          | 66,800                    | 66,800                                 | 8,872                                   | 58,880                                | 90,882                      | 0                          | 0                                   | 835,000                       | 125,680               | 0                 | 0               | 0            |
| 2042                | 125,680                            | 0                                 |                   | 126,357                          | 66,800                    | 66,800                                 | 4,871                                   | 59,557                                | 6,207                       | 0                          | 0                                   | 835,000                       | 126,357               | 0                 | 0               | 0            |
| 2043                | 126,357                            | 0                                 |                   | 127,857                          | 66,800                    | 66,800                                 | 487                                     | 8,703                                 | 0                           | 54,000                     | 69,000                              | 781,000                       | 127,503               | 353               | 0               | 353          |
| 2044                | 127,857                            | 353                               |                   | 131,500                          | 62,480                    | 62,480                                 | 0                                       | 0                                     | 0                           | 0                          | 73,000                              | 712,000                       | 131,480               | (334)             | 0               | 20           |
| 2045                | 131,148                            | 20                                |                   | 130,068                          | 56,960                    | 56,960                                 | 0                                       | 0                                     | 0                           | 0                          | 80,000                              | 639,000                       | 129,060               | 86                | 0               | 106          |
| 2046                | 130,048                            | 106                               |                   | 131,254                          | 51,120                    | 51,120                                 | 0                                       | 0                                     | 0                           | 0                          | 559,000                             | 559,000                       | 131,120               | 134               | 0               | 238          |
| 2047                | 131,254                            | 0                                 |                   | 630,254                          | 44,720                    | 44,720                                 | 0                                       | 0                                     | 0                           | 0                          | 559,000                             | 0                             | 603,720               | 26,534            | 26,773          | 0            |
| 2048                | 630,254                            | 0                                 |                   |                                  |                           |                                        |                                         |                                       |                             | 835,000                    | 835,000                             |                               | 3,381,882             | 26,773            | 26,773          |              |
|                     | 3,408,455                          | 478                               |                   | 3,408,934                        | 1,954,878                 | 1,581,904                              | 964,776                                 | 964,779                               |                             |                            |                                     |                               |                       |                   |                 |              |

COI (ent):  
Proceeds:

835,000  
25,030  
809,970

ROCK CREEK METROPOLITAN DISTRICT  
Operations Revenue and Expense Projection

| YEAR | Total<br>Assessed<br>Value | Open/ins<br>Mill Levy | Total<br>Collections<br>@ 85% | Specific<br>Ownership Tax<br>@ 6% | Total<br>Available<br>For O&M | Total<br>Mills |
|------|----------------------------|-----------------------|-------------------------------|-----------------------------------|-------------------------------|----------------|
| 2017 | 0                          | 11.055                | 0                             | 0                                 | 0                             | 66.332         |
| 2018 | 1,357,200                  | 11.055                | 14,704                        | 832                               | 15,536                        | 66.332         |
| 2019 | 4,288,732                  | 11.055                | 46,484                        | 2,789                             | 49,273                        | 66.332         |
| 2020 | 5,808,535                  | 11.055                | 64,012                        | 3,841                             | 67,853                        | 66.332         |
| 2021 | 6,833,431                  | 11.055                | 74,033                        | 4,442                             | 78,475                        | 66.332         |
| 2022 | 7,778,704                  | 11.055                | 84,274                        | 5,056                             | 89,330                        | 66.332         |
| 2023 | 7,778,704                  | 11.055                | 84,274                        | 5,056                             | 89,330                        | 66.332         |
| 2024 | 7,834,278                  | 11.055                | 85,959                        | 5,158                             | 91,117                        | 66.332         |
| 2025 | 7,934,278                  | 11.055                | 85,959                        | 5,158                             | 91,117                        | 66.332         |
| 2026 | 8,082,864                  | 11.055                | 87,878                        | 5,261                             | 93,139                        | 66.332         |
| 2027 | 8,082,864                  | 11.055                | 87,878                        | 5,261                             | 93,139                        | 66.332         |
| 2028 | 8,254,823                  | 11.055                | 89,432                        | 5,366                             | 94,798                        | 66.332         |
| 2029 | 8,419,919                  | 11.055                | 91,221                        | 5,473                             | 96,694                        | 66.332         |
| 2030 | 8,588,316                  | 11.055                | 93,045                        | 5,583                             | 98,628                        | 66.332         |
| 2031 | 8,588,316                  | 11.055                | 93,045                        | 5,583                             | 98,628                        | 66.332         |
| 2032 | 8,760,084                  | 11.055                | 94,906                        | 5,694                             | 100,600                       | 66.332         |
| 2033 | 8,760,084                  | 11.055                | 94,906                        | 5,694                             | 100,600                       | 66.332         |
| 2034 | 8,935,286                  | 11.055                | 96,804                        | 5,808                             | 102,612                       | 66.332         |
| 2035 | 8,935,286                  | 11.055                | 96,804                        | 5,808                             | 102,612                       | 66.332         |
| 2036 | 9,113,991                  | 11.055                | 98,740                        | 5,924                             | 104,664                       | 66.332         |
| 2037 | 9,113,991                  | 11.055                | 98,740                        | 5,924                             | 104,664                       | 66.332         |
| 2038 | 9,298,271                  | 11.055                | 100,715                       | 6,043                             | 106,758                       | 66.332         |
| 2039 | 9,298,271                  | 11.055                | 100,715                       | 6,043                             | 106,758                       | 66.332         |
| 2040 | 9,482,197                  | 11.055                | 102,729                       | 6,164                             | 108,893                       | 66.332         |
| 2041 | 9,482,197                  | 11.055                | 102,729                       | 6,164                             | 108,893                       | 66.332         |
| 2042 | 9,671,841                  | 11.055                | 104,784                       | 6,287                             | 111,071                       | 66.332         |
| 2043 | 9,671,841                  | 11.055                | 104,784                       | 6,287                             | 111,071                       | 66.332         |
| 2044 | 9,865,277                  | 11.055                | 106,879                       | 6,413                             | 113,292                       | 66.332         |
| 2045 | 9,865,277                  | 11.055                | 106,879                       | 6,413                             | 113,292                       | 66.332         |
| 2046 |                            |                       |                               |                                   |                               |                |
| 2047 |                            |                       |                               |                                   |                               |                |
| 2048 |                            |                       |                               |                                   |                               |                |
|      |                            |                       | 2,873,544                     | 180,413                           | 2,833,957                     |                |

# ROCK CREEK METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/7/17)

## Residential Development

| YEAR | SFD            |                                         |                   |                     |              | Apts           |                                         |                   |                     |              | Residential Summary            |                   |                                                                          |
|------|----------------|-----------------------------------------|-------------------|---------------------|--------------|----------------|-----------------------------------------|-------------------|---------------------|--------------|--------------------------------|-------------------|--------------------------------------------------------------------------|
|      | # Lots Devel'd | Incr/(Decr) In Finished Lot Value @ 10% | # Units Completed | Price Inflated @ 2% | Market Value | # Lots Devel'd | Incr/(Decr) In Finished Lot Value @ 10% | # Units Completed | Price Inflated @ 2% | Market Value | Total Residential Market Value | Total Rec'd Units | Value of Platted & Developed Lots Adjustment <sup>1</sup> Adjusted Value |
| 2017 | 0              | 0                                       | 0                 | \$300,000           | 0            | 0              | 0                                       | 0                 | \$150,000           | 0            | \$0                            | 0                 | 0                                                                        |
| 2018 | 90             | 2,700,000                               | 0                 | 306,000             | 0            | 132            | 1,980,000                               | 0                 | 153,000             | 0            | 0                              | 0                 | 4,680,000                                                                |
| 2019 | 90             | 0                                       | 90                | 312,120             | 28,090,800   | 0              | (1,980,000)                             | 132               | 156,060             | 20,599,920   | 48,690,720                     | 222               | (1,980,000)                                                              |
| 2020 | 31             | (1,770,000)                             | 90                | 318,362             | 28,652,616   | 0              | 0                                       | 0                 | 159,181             | 0            | 28,652,616                     | 90                | (1,770,000)                                                              |
| 2021 | 0              | (930,000)                               | 31                | 324,730             | 10,066,619   | 108            | 1,620,000                               | 0                 | 162,365             | 0            | 10,066,619                     | 31                | 690,000                                                                  |
| 2022 | 0              | 0                                       | 0                 | 331,224             | 0            | 0              | (1,620,000)                             | 108               | 165,612             | 17,886,109   | 17,886,109                     | 108               | (1,620,000)                                                              |
| 2023 | 0              | 0                                       | 0                 | 337,849             | 0            | 0              | 0                                       | 0                 | 168,924             | 0            | 0                              | 0                 | 0                                                                        |
| 2024 | 0              | 0                                       | 0                 | 344,606             | 0            | 0              | 0                                       | 0                 | 172,303             | 0            | 0                              | 0                 | 0                                                                        |
| 2025 | 0              | 0                                       | 0                 | 351,498             | 0            | 0              | 0                                       | 0                 | 175,749             | 0            | 0                              | 0                 | 0                                                                        |
| 2026 | 0              | 0                                       | 0                 | 358,528             | 0            | 0              | 0                                       | 0                 | 179,264             | 0            | 0                              | 0                 | 0                                                                        |
| 2027 | 0              | 0                                       | 0                 | 365,698             | 0            | 0              | 0                                       | 0                 | 182,849             | 0            | 0                              | 0                 | 0                                                                        |
| 2028 | 0              | 0                                       | 0                 | 373,012             | 0            | 0              | 0                                       | 0                 | 186,506             | 0            | 0                              | 0                 | 0                                                                        |
| 2029 | 0              | 0                                       | 0                 | 380,473             | 0            | 0              | 0                                       | 0                 | 190,236             | 0            | 0                              | 0                 | 0                                                                        |
| 2030 | 0              | 0                                       | 0                 | 388,082             | 0            | 0              | 0                                       | 0                 | 194,041             | 0            | 0                              | 0                 | 0                                                                        |
| 2031 | 0              | 0                                       | 0                 | 395,844             | 0            | 0              | 0                                       | 0                 | 197,922             | 0            | 0                              | 0                 | 0                                                                        |
| 2032 | 0              | 0                                       | 0                 | 403,761             | 0            | 0              | 0                                       | 0                 | 201,880             | 0            | 0                              | 0                 | 0                                                                        |
| 2033 | 0              | 0                                       | 0                 | 411,836             | 0            | 0              | 0                                       | 0                 | 205,918             | 0            | 0                              | 0                 | 0                                                                        |
| 2034 | 0              | 0                                       | 0                 | 420,072             | 0            | 0              | 0                                       | 0                 | 210,036             | 0            | 0                              | 0                 | 0                                                                        |
| 2035 | 0              | 0                                       | 0                 | 428,474             | 0            | 0              | 0                                       | 0                 | 214,237             | 0            | 0                              | 0                 | 0                                                                        |
| 2036 | 0              | 0                                       | 0                 | 437,043             | 0            | 0              | 0                                       | 0                 | 218,522             | 0            | 0                              | 0                 | 0                                                                        |
| 2037 | 0              | 0                                       | 0                 | 445,784             | 0            | 0              | 0                                       | 0                 | 222,892             | 0            | 0                              | 0                 | 0                                                                        |
|      | 211            | 0                                       | 211               |                     | 66,810,035   | 240            |                                         | 240               |                     | 38,486,029   | 105,296,064                    | 451               | 0                                                                        |

[1] Adj. to actual/prelim. AV

**SOURCES AND USES OF FUNDS**  
**ROCK CREEK METROPOLITAN DISTRICT**  
**Combined Results**  
For the period ended 12/31/2019  
**GENERAL OBLIGATION BONDS, SERIES 2019A**  
**SUBORDINATE BONDS, SERIES 2019B**  
For the period ended 12/31/2019

[ Preliminary -- for discussion only ]

Dated Date 12/01/2019  
Delivery Date 12/01/2019

| <b>Sources:</b>           | <b>SERIES 2019A</b> | <b>SERIES 2019B</b> | <b>Total</b> |
|---------------------------|---------------------|---------------------|--------------|
| Bond Proceeds:            |                     |                     |              |
| Par Amount                | 4,960,000.00        | 835,000.00          | 5,795,000.00 |
|                           | 4,960,000.00        | 835,000.00          | 5,795,000.00 |
| <hr/>                     |                     |                     |              |
| <b>Uses:</b>              | <b>SERIES 2019A</b> | <b>SERIES 2019B</b> | <b>Total</b> |
| Project Fund Deposits:    |                     |                     |              |
| Project Fund              | 3,780,053.01        | 809,950.00          | 4,590,003.01 |
| Other Fund Deposits:      |                     |                     |              |
| Capitalized Interest Fund | 444,646.99          |                     | 444,646.99   |
| Debt Service Reserve      | 436,100.00          |                     | 436,100.00   |
|                           | 880,746.99          |                     | 880,746.99   |
| Cost of Issuance:         |                     |                     |              |
| Other Cost of Issuance    | 200,000.00          |                     | 200,000.00   |
| Delivery Date Expenses:   |                     |                     |              |
| Underwriter's Discount    | 99,200.00           | 25,050.00           | 124,250.00   |
|                           | 4,960,000.00        | 835,000.00          | 5,795,000.00 |

**SOURCES AND USES OF FUNDS**

**ROCK CREEK METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2019A**  
**55.277 (target) Mills**  
**Non-Rated, 130x, 30-yr. Maturity**  
**[ Preliminary – for discussion only ]**

Dated Date                      12/01/2019  
Delivery Date                    12/01/2019

**Sources:**

|                |                     |
|----------------|---------------------|
| Bond Proceeds: |                     |
| Par Amount     | 4,960,000.00        |
|                | <u>4,960,000.00</u> |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 3,780,053.01        |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 444,646.99          |
| Debt Service Reserve      | <u>436,100.00</u>   |
|                           | 880,746.99          |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 200,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 99,200.00           |
|                           | <u>4,960,000.00</u> |

**BOND SUMMARY STATISTICS**

**ROCK CREEK METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2019A**  
**55.277 (target) Mills**  
**Non-Rated, 130x, 30-yr. Maturity**  
**[ Preliminary – for discussion only ]**

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 12/01/2019     |
| Delivery Date                   | 12/01/2019     |
| First Coupon                    | 06/01/2020     |
| Last Maturity                   | 12/01/2049     |
| Arbitrage Yield                 | 6.000000%      |
| True Interest Cost (TIC)        | 6.171001%      |
| Net Interest Cost (NIC)         | 6.000000%      |
| All-In TIC                      | 6.532524%      |
| Average Coupon                  | 6.000000%      |
| Average Life (years)            | 22.544         |
| Duration of Issue (years)       | 12.115         |
| Par Amount                      | 4,960,000.00   |
| Bond Proceeds                   | 4,960,000.00   |
| Total Interest                  | 6,709,200.00   |
| Net Interest                    | 6,808,400.00   |
| Bond Years from Dated Date      | 111,820,000.00 |
| Bond Years from Delivery Date   | 111,820,000.00 |
| Total Debt Service              | 11,669,200.00  |
| Maximum Annual Debt Service     | 869,200.00     |
| Average Annual Debt Service     | 388,973.33     |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
| Total Underwriter's Discount    | 20.000000      |
| Bid Price                       | 98.000000      |

| Bond Component  | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|-----------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| 30-yr Term Bond | 4,960,000.00 | 100.000 | 6.000%         | 22.544       | 06/17/2042            | 6,894.40          |
|                 | 4,960,000.00 |         |                | 22.544       |                       | 6,894.40          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 4,960,000.00 | 4,960,000.00 | 4,960,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -99,200.00   | -99,200.00   |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 4,860,800.00 | 4,660,800.00 | 4,960,000.00    |
| Target Date                | 12/01/2019   | 12/01/2019   | 12/01/2019      |
| Yield                      | 6.171001%    | 6.532524%    | 6.000000%       |

**DETAILED BOND DEBT SERVICE**

**ROCK CREEK METROPOLITAN DISTRICT**

**GENERAL OBLIGATION BONDS, SERIES 2019A**

**55.277 (target) Mills**

**Non-Rated, 130x, 30-yr. Maturity**

**[ Preliminary -- for discussion only ]**

**30-yr Term Bond**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt<br/>Service</b> | <b>Annual<br/>Debt<br/>Service</b> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2020               |                  |               | 148,800         | 148,800                 |                                    |
| 12/01/2020               |                  |               | 148,800         | 148,800                 | 297,600                            |
| 06/01/2021               |                  |               | 148,800         | 148,800                 |                                    |
| 12/01/2021               |                  |               | 148,800         | 148,800                 | 297,600                            |
| 06/01/2022               |                  |               | 148,800         | 148,800                 |                                    |
| 12/01/2022               |                  |               | 148,800         | 148,800                 | 297,600                            |
| 06/01/2023               |                  |               | 148,800         | 148,800                 |                                    |
| 12/01/2023               |                  |               | 148,800         | 148,800                 | 297,600                            |
| 06/01/2024               |                  |               | 148,800         | 148,800                 |                                    |
| 12/01/2024               | 45,000           | 6.000%        | 148,800         | 193,800                 | 342,600                            |
| 06/01/2025               |                  |               | 147,450         | 147,450                 |                                    |
| 12/01/2025               | 45,000           | 8.000%        | 147,450         | 192,450                 | 339,900                            |
| 06/01/2026               |                  |               | 146,100         | 146,100                 |                                    |
| 12/01/2026               | 55,000           | 6.000%        | 146,100         | 201,100                 | 347,200                            |
| 06/01/2027               |                  |               | 144,450         | 144,450                 |                                    |
| 12/01/2027               | 60,000           | 8.000%        | 144,450         | 204,450                 | 348,900                            |
| 06/01/2028               |                  |               | 142,650         | 142,650                 |                                    |
| 12/01/2028               | 70,000           | 6.000%        | 142,650         | 212,650                 | 355,300                            |
| 06/01/2029               |                  |               | 140,550         | 140,550                 |                                    |
| 12/01/2029               | 75,000           | 6.000%        | 140,550         | 215,550                 | 356,100                            |
| 06/01/2030               |                  |               | 138,300         | 138,300                 |                                    |
| 12/01/2030               | 85,000           | 8.000%        | 138,300         | 223,300                 | 361,600                            |
| 06/01/2031               |                  |               | 135,750         | 135,750                 |                                    |
| 12/01/2031               | 90,000           | 6.000%        | 135,750         | 225,750                 | 361,500                            |
| 06/01/2032               |                  |               | 133,050         | 133,050                 |                                    |
| 12/01/2032               | 105,000          | 6.000%        | 133,050         | 238,050                 | 371,100                            |
| 06/01/2033               |                  |               | 129,900         | 129,900                 |                                    |
| 12/01/2033               | 110,000          | 8.000%        | 129,900         | 239,900                 | 369,800                            |
| 06/01/2034               |                  |               | 128,600         | 128,600                 |                                    |
| 12/01/2034               | 125,000          | 6.000%        | 128,600         | 251,600                 | 378,200                            |
| 06/01/2035               |                  |               | 122,850         | 122,850                 |                                    |
| 12/01/2035               | 130,000          | 6.000%        | 122,850         | 252,850                 | 375,700                            |
| 06/01/2036               |                  |               | 118,950         | 118,950                 |                                    |
| 12/01/2036               | 145,000          | 6.000%        | 118,950         | 263,950                 | 382,900                            |
| 06/01/2037               |                  |               | 114,600         | 114,600                 |                                    |
| 12/01/2037               | 155,000          | 8.000%        | 114,600         | 269,600                 | 384,200                            |
| 06/01/2038               |                  |               | 109,950         | 109,950                 |                                    |
| 12/01/2038               | 175,000          | 6.000%        | 109,950         | 284,950                 | 394,900                            |
| 06/01/2039               |                  |               | 104,700         | 104,700                 |                                    |
| 12/01/2039               | 185,000          | 6.000%        | 104,700         | 289,700                 | 394,400                            |
| 06/01/2040               |                  |               | 99,150          | 99,150                  |                                    |
| 12/01/2040               | 205,000          | 6.000%        | 99,150          | 304,150                 | 403,300                            |
| 06/01/2041               |                  |               | 93,000          | 93,000                  |                                    |
| 12/01/2041               | 215,000          | 6.000%        | 93,000          | 308,000                 | 401,000                            |
| 06/01/2042               |                  |               | 88,550          | 88,550                  |                                    |
| 12/01/2042               | 235,000          | 6.000%        | 88,550          | 321,550                 | 408,100                            |
| 06/01/2043               |                  |               | 79,500          | 79,500                  |                                    |
| 12/01/2043               | 250,000          | 6.000%        | 79,500          | 329,500                 | 409,000                            |
| 06/01/2044               |                  |               | 72,000          | 72,000                  |                                    |
| 12/01/2044               | 275,000          | 6.000%        | 72,000          | 347,000                 | 419,000                            |
| 06/01/2045               |                  |               | 63,750          | 63,750                  |                                    |
| 12/01/2045               | 290,000          | 6.000%        | 63,750          | 353,750                 | 417,500                            |
| 06/01/2046               |                  |               | 55,050          | 55,050                  |                                    |
| 12/01/2046               | 315,000          | 6.000%        | 55,050          | 370,050                 | 425,100                            |
| 06/01/2047               |                  |               | 45,600          | 45,600                  |                                    |
| 12/01/2047               | 335,000          | 6.000%        | 45,600          | 380,600                 | 426,200                            |
| 06/01/2048               |                  |               | 35,550          | 35,550                  |                                    |
| 12/01/2048               | 365,000          | 6.000%        | 35,550          | 400,550                 | 436,100                            |
| 06/01/2049               |                  |               | 24,600          | 24,600                  |                                    |
| 12/01/2049               | 820,000          | 6.000%        | 24,600          | 844,600                 | 869,200                            |
|                          | 4,960,000        |               | 6,709,200       | 11,669,200              | 11,669,200                         |

## NET DEBT SERVICE

### ROCK CREEK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2019A

55.277 (target) Mills

Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]

| Period<br>Ending | Principal | Interest  | Total<br>Debt Service | Debt Service<br>Reserve | Capitalized<br>Interest<br>Fund | Net<br>Debt Service |
|------------------|-----------|-----------|-----------------------|-------------------------|---------------------------------|---------------------|
| 12/01/2020       |           | 297,600   | 297,600               |                         | -297,600                        |                     |
| 12/01/2021       |           | 297,600   | 297,600               | -436.10                 | -148,800                        | 148,363.90          |
| 12/01/2022       |           | 297,600   | 297,600               | -872.20                 |                                 | 296,727.80          |
| 12/01/2023       |           | 297,600   | 297,600               | -872.20                 |                                 | 296,727.80          |
| 12/01/2024       | 45,000    | 297,600   | 342,600               | -872.20                 |                                 | 341,727.80          |
| 12/01/2025       | 45,000    | 294,900   | 339,900               | -872.20                 |                                 | 339,027.80          |
| 12/01/2026       | 55,000    | 292,200   | 347,200               | -872.20                 |                                 | 346,327.80          |
| 12/01/2027       | 60,000    | 288,900   | 348,900               | -872.20                 |                                 | 348,027.80          |
| 12/01/2028       | 70,000    | 285,300   | 355,300               | -872.20                 |                                 | 354,427.80          |
| 12/01/2029       | 75,000    | 281,100   | 356,100               | -872.20                 |                                 | 355,227.80          |
| 12/01/2030       | 85,000    | 276,600   | 361,600               | -872.20                 |                                 | 360,727.80          |
| 12/01/2031       | 90,000    | 271,500   | 361,500               | -872.20                 |                                 | 360,627.80          |
| 12/01/2032       | 105,000   | 266,100   | 371,100               | -872.20                 |                                 | 370,227.80          |
| 12/01/2033       | 110,000   | 259,800   | 369,800               | -872.20                 |                                 | 368,927.80          |
| 12/01/2034       | 125,000   | 253,200   | 378,200               | -872.20                 |                                 | 377,327.80          |
| 12/01/2035       | 130,000   | 245,700   | 375,700               | -872.20                 |                                 | 374,827.80          |
| 12/01/2036       | 145,000   | 237,900   | 382,900               | -872.20                 |                                 | 382,027.80          |
| 12/01/2037       | 155,000   | 229,200   | 384,200               | -872.20                 |                                 | 383,327.80          |
| 12/01/2038       | 175,000   | 219,900   | 394,900               | -872.20                 |                                 | 394,027.80          |
| 12/01/2039       | 185,000   | 209,400   | 394,400               | -872.20                 |                                 | 393,527.80          |
| 12/01/2040       | 205,000   | 198,300   | 403,300               | -872.20                 |                                 | 402,427.80          |
| 12/01/2041       | 215,000   | 186,000   | 401,000               | -872.20                 |                                 | 400,127.80          |
| 12/01/2042       | 235,000   | 173,100   | 408,100               | -872.20                 |                                 | 407,227.80          |
| 12/01/2043       | 250,000   | 159,000   | 409,000               | -872.20                 |                                 | 408,127.80          |
| 12/01/2044       | 275,000   | 144,000   | 419,000               | -872.20                 |                                 | 418,127.80          |
| 12/01/2045       | 290,000   | 127,500   | 417,500               | -872.20                 |                                 | 416,627.80          |
| 12/01/2046       | 315,000   | 110,100   | 425,100               | -872.20                 |                                 | 424,227.80          |
| 12/01/2047       | 335,000   | 91,200    | 426,200               | -872.20                 |                                 | 425,327.80          |
| 12/01/2048       | 365,000   | 71,100    | 436,100               | -872.20                 |                                 | 435,227.80          |
| 12/01/2049       | 820,000   | 49,200    | 869,200               | -436,972.20             |                                 | 432,227.80          |
|                  | 4,960,000 | 8,709,200 | 11,669,200            | -460,957.70             | -446,400                        | 10,761,842.30       |

## BOND SOLUTION

**ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019A  
55.277 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Serv<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2020       |                       | 297,600                  | -297,600                    |                           | 77,933                 | 77,933             |                       |
| 12/01/2021       |                       | 297,600                  | -149,236                    | 148,364                   | 246,266                | 97,903             | 165.98814%            |
| 12/01/2022       |                       | 297,600                  | -872                        | 296,728                   | 339,278                | 42,551             | 114.33994%            |
| 12/01/2023       |                       | 297,600                  | -872                        | 296,728                   | 392,388                | 95,660             | 132.23822%            |
| 12/01/2024       | 45,000                | 342,600                  | -872                        | 341,728                   | 446,667                | 104,939            | 130.70835%            |
| 12/01/2025       | 45,000                | 339,900                  | -872                        | 339,028                   | 446,667                | 107,639            | 131.74930%            |
| 12/01/2026       | 55,000                | 347,200                  | -872                        | 346,328                   | 455,600                | 109,272            | 131.55170%            |
| 12/01/2027       | 60,000                | 348,900                  | -872                        | 348,028                   | 455,600                | 107,572            | 130.90911%            |
| 12/01/2028       | 70,000                | 355,300                  | -872                        | 354,428                   | 464,712                | 110,284            | 131.11616%            |
| 12/01/2029       | 75,000                | 356,100                  | -872                        | 355,228                   | 464,712                | 109,484            | 130.82087%            |
| 12/01/2030       | 85,000                | 361,600                  | -872                        | 360,728                   | 474,006                | 113,279            | 131.40278%            |
| 12/01/2031       | 90,000                | 361,500                  | -872                        | 360,628                   | 474,006                | 113,379            | 131.43922%            |
| 12/01/2032       | 105,000               | 371,100                  | -872                        | 370,228                   | 483,486                | 113,259            | 130.59162%            |
| 12/01/2033       | 110,000               | 369,800                  | -872                        | 368,928                   | 483,486                | 114,559            | 131.05179%            |
| 12/01/2034       | 125,000               | 378,200                  | -872                        | 377,328                   | 493,156                | 115,828            | 130.69703%            |
| 12/01/2035       | 130,000               | 375,700                  | -872                        | 374,828                   | 493,156                | 118,328            | 131.56874%            |
| 12/01/2036       | 145,000               | 382,900                  | -872                        | 382,028                   | 503,019                | 120,992            | 131.67087%            |
| 12/01/2037       | 155,000               | 384,200                  | -872                        | 383,328                   | 503,019                | 119,692            | 131.22433%            |
| 12/01/2038       | 175,000               | 394,900                  | -872                        | 394,028                   | 513,080                | 119,052            | 130.21409%            |
| 12/01/2039       | 185,000               | 394,400                  | -872                        | 393,528                   | 513,080                | 119,552            | 130.37954%            |
| 12/01/2040       | 205,000               | 403,300                  | -872                        | 402,428                   | 523,341                | 120,914            | 130.04601%            |
| 12/01/2041       | 215,000               | 401,000                  | -872                        | 400,128                   | 523,341                | 123,214            | 130.79354%            |
| 12/01/2042       | 235,000               | 408,100                  | -872                        | 407,228                   | 533,808                | 126,580            | 131.08342%            |
| 12/01/2043       | 250,000               | 409,000                  | -872                        | 408,128                   | 533,808                | 125,680            | 130.79436%            |
| 12/01/2044       | 275,000               | 419,000                  | -872                        | 418,128                   | 544,484                | 126,357            | 130.21959%            |
| 12/01/2045       | 290,000               | 417,500                  | -872                        | 416,628                   | 544,484                | 127,857            | 130.68842%            |
| 12/01/2046       | 315,000               | 425,100                  | -872                        | 424,228                   | 555,374                | 131,146            | 130.91410%            |
| 12/01/2047       | 335,000               | 426,200                  | -872                        | 425,328                   | 555,374                | 130,046            | 130.57552%            |
| 12/01/2048       | 365,000               | 436,100                  | -872                        | 435,228                   | 566,481                | 131,254            | 130.15746%            |
| 12/01/2049       | 820,000               | 869,200                  | -436,972                    | 432,228                   | 566,481                | 134,254            | 131.06086%            |
|                  | 4,960,000             | 11,669,200               | -907,358                    | 10,761,842                | 14,170,298             | 3,408,456          |                       |

## SOURCES AND USES OF FUNDS

### ROCK CREEK METROPOLITAN DISTRICT SUBORDINATE BONDS, SERIES 2019B Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity [ Preliminary -- for discussion only ]

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2019 |
| Delivery Date | 12/01/2019 |

#### Sources:

|                |            |
|----------------|------------|
| Bond Proceeds: |            |
| Par Amount     | 835,000.00 |
|                | 835,000.00 |

#### Uses:

|                         |            |
|-------------------------|------------|
| Project Fund Deposits:  |            |
| Project Fund            | 809,950.00 |
| Delivery Date Expenses: |            |
| Underwriter's Discount  | 25,050.00  |
|                         | 835,000.00 |

## BOND PRICING

**ROCK CREEK METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2019B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity  
[ Preliminary – for discussion only ]**

| Bond Component    | Maturity Date | Amount  | Rate   | Yield  | Price   |
|-------------------|---------------|---------|--------|--------|---------|
| 30-yr. Term Bond: | 12/15/2049    | 835,000 | 8.000% | 8.000% | 100.000 |
|                   |               | 835,000 |        |        |         |

|                         |            |             |
|-------------------------|------------|-------------|
| Dated Date              | 12/01/2019 |             |
| Delivery Date           | 12/01/2019 |             |
| First Coupon            | 12/15/2019 |             |
| Par Amount              | 835,000.00 |             |
| Original Issue Discount |            |             |
| Production              | 835,000.00 | 100.000000% |
| Underwriter's Discount  | -25,050.00 | -3.000000%  |
| Purchase Price          | 809,950.00 | 97.000000%  |
| Accrued Interest        |            |             |
| Net Proceeds            | 809,950.00 |             |

PC Staff Report  
Page 246 of 280T] RAR @ 7.98% thru 2017

Prepared by D.A. Davidson & Co.  
Draft For discussion purposes only.

**ROCK CREEK METROPOLITAN DISTRICT**  
Development Projection at \$5,277 (target) Mills for Debt Service  
Series 2022, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2022B Cash-Flow Subs.

| YEAR | Net Available<br>for Debt Svc. | Ser. 2022<br>\$4,625,000 Pw<br>(Net \$5,171 MM) | Annual<br>Surplus | Surplus<br>Release @<br>50% DVA<br>to \$52,500 | Cumulative<br>Surplus<br>to \$52,500 Target | Senior<br>Debt/<br>Assessed<br>Ratio | Senior<br>Debt/<br>Act'l Value<br>Ratio | Cov. of Net DB:<br>@ \$5,277 target | Cov. of Net DB:<br>@ \$5,277 Cap |
|------|--------------------------------|-------------------------------------------------|-------------------|------------------------------------------------|---------------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------|----------------------------------|
| 2017 | \$0                            |                                                 | n/a               |                                                | 0                                           | n/a                                  | n/a                                     | 0.0%                                | 0.0%                             |
| 2018 | 0                              |                                                 | n/a               |                                                | 0                                           | n/a                                  | n/a                                     | 0.0%                                | 0.0%                             |
| 2019 | 0                              |                                                 | n/a               |                                                | 0                                           | 0%                                   | 0%                                      | 0.0%                                | 0.0%                             |
| 2020 | 77,933                         |                                                 | n/a               |                                                | 0                                           | 0%                                   | 0%                                      | 0.0%                                | 0.0%                             |
| 2021 | 246,266                        |                                                 | n/a               |                                                | 0                                           | 0%                                   | 0%                                      | 0.0%                                | 0.0%                             |
| 2022 | 339,278                        |                                                 | 339,278           |                                                | 339,278                                     | 85%                                  | 5%                                      | 0.0%                                | 0.0%                             |
| 2023 | 392,368                        |                                                 | 85,064            | 0                                              | 434,342                                     | 74%                                  | 5%                                      | 132.0%                              | 132.0%                           |
| 2024 | 446,867                        | 297,324                                         | 116,943           | 0                                              | 551,286                                     | 73%                                  | 5%                                      | 135.5%                              | 135.5%                           |
| 2025 | 446,867                        | 320,724                                         | 115,943           | 84,728                                         | 582,500                                     | 70%                                  | 5%                                      | 135.1%                              | 135.1%                           |
| 2026 | 455,800                        | 331,524                                         | 124,076           | 124,076                                        | 582,500                                     | 69%                                  | 5%                                      | 137.4%                              | 137.4%                           |
| 2027 | 455,800                        | 332,124                                         | 123,476           | 123,476                                        | 582,500                                     | 86%                                  | 5%                                      | 137.2%                              | 137.2%                           |
| 2028 | 464,712                        | 332,524                                         | 132,188           | 132,188                                        | 582,500                                     | 84%                                  | 5%                                      | 139.8%                              | 139.8%                           |
| 2029 | 464,712                        | 332,724                                         | 131,988           | 131,988                                        | 582,500                                     | 82%                                  | 4%                                      | 139.7%                              | 139.7%                           |
| 2030 | 474,006                        | 332,724                                         | 141,282           | 141,282                                        | 582,500                                     | 60%                                  | 4%                                      | 142.5%                              | 142.5%                           |
| 2031 | 474,006                        | 332,524                                         | 141,482           | 141,482                                        | 582,500                                     | 57%                                  | 4%                                      | 142.5%                              | 142.5%                           |
| 2032 | 483,488                        | 332,124                                         | 151,362           | 151,362                                        | 582,500                                     | 56%                                  | 4%                                      | 145.8%                              | 145.8%                           |
| 2033 | 483,488                        | 331,524                                         | 151,962           | 151,962                                        | 582,500                                     | 53%                                  | 4%                                      | 145.8%                              | 145.8%                           |
| 2034 | 483,156                        | 330,724                                         | 162,432           | 162,432                                        | 582,500                                     | 51%                                  | 4%                                      | 148.1%                              | 148.1%                           |
| 2035 | 483,156                        | 334,724                                         | 158,432           | 158,432                                        | 582,500                                     | 48%                                  | 3%                                      | 147.3%                              | 147.3%                           |
| 2036 | 503,019                        | 333,324                                         | 169,695           | 169,695                                        | 582,500                                     | 46%                                  | 3%                                      | 150.9%                              | 150.9%                           |
| 2037 | 503,019                        | 331,724                                         | 171,295           | 171,295                                        | 582,500                                     | 44%                                  | 3%                                      | 151.6%                              | 151.6%                           |
| 2038 | 513,080                        | 328,924                                         | 183,156           | 183,156                                        | 582,500                                     | 42%                                  | 3%                                      | 155.5%                              | 155.5%                           |
| 2039 | 513,080                        | 332,924                                         | 180,156           | 180,156                                        | 582,500                                     | 38%                                  | 3%                                      | 154.1%                              | 154.1%                           |
| 2040 | 523,341                        | 330,524                                         | 192,817           | 192,817                                        | 582,500                                     | 37%                                  | 3%                                      | 158.3%                              | 158.3%                           |
| 2041 | 523,341                        | 332,924                                         | 190,417           | 190,417                                        | 582,500                                     | 34%                                  | 2%                                      | 157.2%                              | 157.2%                           |
| 2042 | 533,808                        | 328,924                                         | 203,884           | 203,884                                        | 582,500                                     | 32%                                  | 2%                                      | 161.8%                              | 161.8%                           |
| 2043 | 533,808                        | 331,724                                         | 202,084           | 202,084                                        | 582,500                                     | 29%                                  | 2%                                      | 160.9%                              | 160.9%                           |
| 2044 | 544,484                        | 333,124                                         | 211,360           | 211,360                                        | 582,500                                     | 28%                                  | 2%                                      | 163.4%                              | 163.4%                           |
| 2045 | 544,484                        | 334,124                                         | 210,360           | 210,360                                        | 582,500                                     | 23%                                  | 2%                                      | 163.0%                              | 163.0%                           |
| 2046 | 555,374                        | 328,724                                         | 225,650           | 225,650                                        | 582,500                                     | 21%                                  | 1%                                      | 168.4%                              | 168.4%                           |
| 2047 | 555,374                        | 330,124                                         | 225,250           | 225,250                                        | 582,500                                     | 18%                                  | 1%                                      | 168.2%                              | 168.2%                           |
| 2048 | 566,481                        | 330,124                                         | 236,357           | 236,357                                        | 582,500                                     | 15%                                  | 1%                                      | 171.8%                              | 171.8%                           |
| 2049 | 566,481                        | 334,724                                         | 231,757           | 231,757                                        | 582,500                                     | 12%                                  | 1%                                      | 169.2%                              | 169.2%                           |
| 2050 | 577,811                        | 333,724                                         | 244,087           | 244,087                                        | 582,500                                     | 9%                                   | 1%                                      | 173.1%                              | 173.1%                           |
| 2051 | 583,838                        | 337,324                                         | 246,312           | 246,312                                        | 582,500                                     | 6%                                   | 0%                                      | 171.3%                              | 171.3%                           |
| 2052 | 595,192                        | 337,324                                         | 257,868           | 257,868                                        | 582,500                                     | 0%                                   | 0%                                      | 174.7%                              | 174.7%                           |
|      | 15,926,937                     | 9,634,320                                       | 5,668,418         | 5,668,418                                      |                                             |                                      |                                         |                                     |                                  |

(AM1017 Zmiba)

ROCK CREEK METROPOLITAN DISTRICT

Development Projection at \$5,277 (target) Mills for Debt Service

Series 2022, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2022B Cash-Flow Subs.

Cash-Flow Subs. >>>

| YEAR | Surplus Available for Debt Service | Application of Price Year Surplus | Date Bonds Issued | Total Available for Debt Service | Sub Bond Interest on Balance 7.00% | Less Payments Toward Sub Bond Interest | Accrued Interest * Int. on Bal. @ 7.00% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Sub Bonds Principal Issued | Less Payments Toward Bond Principal | Balance of Sub Bond Principal | Total Sub. Debt Pmt. | Surplus Cash Flow | Surplus Releases | Cum. Surplus |
|------|------------------------------------|-----------------------------------|-------------------|----------------------------------|------------------------------------|----------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------|----------------------------|-------------------------------------|-------------------------------|----------------------|-------------------|------------------|--------------|
| 2017 | 0                                  | 0                                 | 12/1/22           | 0                                | \$4,780                            | \$0                                    | \$4,780                                 | \$0                                   | \$4,780                     | \$1,756,000                | \$0                                 | \$1,756,000                   | \$0                  | 0                 | 0                | 0            |
| 2018 | 0                                  | 0                                 |                   | 0                                | 122,920                            | 0                                      | 122,920                                 | 0                                     | 122,920                     | 1,756,000                  | 0                                   | 1,756,000                     | 0                    | 0                 | 0                | 0            |
| 2019 | 0                                  | 0                                 |                   | 0                                | 122,920                            | 0                                      | 131,882                                 | 0                                     | 131,882                     | 1,756,000                  | 0                                   | 1,756,000                     | 0                    | 0                 | 0                | 0            |
| 2020 | 84,728                             | 84,728                            | 0                 | 84,728                           | 122,920                            | 84,728                                 | 56,387                                  | 0                                     | 316,304                     | 1,756,000                  | 0                                   | 1,756,000                     | 84,728               | 0                 | 0                | 0            |
| 2021 | 124,076                            | 124,076                           | 0                 | 124,076                          | 122,920                            | 122,920                                | 22,141                                  | 1,156                                 | 337,269                     | 1,756,000                  | 0                                   | 1,756,000                     | 124,076              | 0                 | 0                | 0            |
| 2022 | 123,476                            | 123,476                           | 0                 | 123,476                          | 122,920                            | 122,920                                | 23,610                                  | 556                                   | 360,343                     | 1,756,000                  | 0                                   | 1,756,000                     | 123,476              | 0                 | 0                | 0            |
| 2023 | 132,188                            | 132,188                           | 0                 | 132,188                          | 122,920                            | 122,920                                | 25,224                                  | 9,268                                 | 378,299                     | 1,756,000                  | 0                                   | 1,756,000                     | 132,188              | 0                 | 0                | 0            |
| 2024 | 131,988                            | 131,988                           | 0                 | 131,988                          | 122,920                            | 122,920                                | 26,341                                  | 9,068                                 | 393,572                     | 1,756,000                  | 0                                   | 1,756,000                     | 131,988              | 0                 | 0                | 0            |
| 2025 | 141,282                            | 141,282                           | 0                 | 141,282                          | 122,920                            | 122,920                                | 27,550                                  | 18,362                                | 402,760                     | 1,756,000                  | 0                                   | 1,756,000                     | 141,282              | 0                 | 0                | 0            |
| 2026 | 141,462                            | 141,462                           | 0                 | 141,462                          | 122,920                            | 122,920                                | 28,193                                  | 18,562                                | 412,391                     | 1,756,000                  | 0                                   | 1,756,000                     | 141,462              | 0                 | 0                | 0            |
| 2027 | 151,362                            | 151,362                           | 0                 | 151,362                          | 122,920                            | 122,920                                | 28,697                                  | 28,442                                | 412,815                     | 1,756,000                  | 0                                   | 1,756,000                     | 151,362              | 0                 | 0                | 0            |
| 2028 | 151,862                            | 151,862                           | 0                 | 151,862                          | 122,920                            | 122,920                                | 28,897                                  | 29,042                                | 412,870                     | 1,756,000                  | 0                                   | 1,756,000                     | 151,862              | 0                 | 0                | 0            |
| 2029 | 162,432                            | 162,432                           | 0                 | 162,432                          | 122,920                            | 122,920                                | 28,887                                  | 39,512                                | 402,045                     | 1,756,000                  | 0                                   | 1,756,000                     | 162,432              | 0                 | 0                | 0            |
| 2030 | 158,432                            | 158,432                           | 0                 | 158,432                          | 122,920                            | 122,920                                | 28,143                                  | 35,512                                | 394,676                     | 1,756,000                  | 0                                   | 1,756,000                     | 158,432              | 0                 | 0                | 0            |
| 2031 | 169,695                            | 169,695                           | 0                 | 169,695                          | 122,920                            | 122,920                                | 27,627                                  | 46,776                                | 375,528                     | 1,756,000                  | 0                                   | 1,756,000                     | 169,695              | 0                 | 0                | 0            |
| 2032 | 171,285                            | 171,285                           | 0                 | 171,285                          | 122,920                            | 122,920                                | 26,287                                  | 48,375                                | 353,438                     | 1,756,000                  | 0                                   | 1,756,000                     | 171,285              | 0                 | 0                | 0            |
| 2033 | 183,156                            | 183,156                           | 0                 | 183,156                          | 122,920                            | 122,920                                | 24,741                                  | 60,236                                | 317,944                     | 1,756,000                  | 0                                   | 1,756,000                     | 183,156              | 0                 | 0                | 0            |
| 2034 | 180,156                            | 180,156                           | 0                 | 180,156                          | 122,920                            | 122,920                                | 22,258                                  | 57,235                                | 282,965                     | 1,756,000                  | 0                                   | 1,756,000                     | 180,156              | 0                 | 0                | 0            |
| 2035 | 192,817                            | 192,817                           | 0                 | 192,817                          | 122,920                            | 122,920                                | 19,008                                  | 69,897                                | 232,875                     | 1,756,000                  | 0                                   | 1,756,000                     | 192,817              | 0                 | 0                | 0            |
| 2036 | 190,417                            | 190,417                           | 0                 | 190,417                          | 122,920                            | 122,920                                | 16,301                                  | 67,497                                | 181,679                     | 1,756,000                  | 0                                   | 1,756,000                     | 190,417              | 0                 | 0                | 0            |
| 2037 | 203,684                            | 203,684                           | 0                 | 203,684                          | 122,920                            | 122,920                                | 12,718                                  | 80,964                                | 113,432                     | 1,756,000                  | 0                                   | 1,756,000                     | 203,684              | 0                 | 0                | 0            |
| 2038 | 202,084                            | 202,084                           | 0                 | 202,084                          | 122,920                            | 122,920                                | 7,940                                   | 78,184                                | 42,208                      | 1,756,000                  | 0                                   | 1,756,000                     | 202,084              | 0                 | 0                | 0            |
| 2039 | 211,360                            | 211,360                           | 0                 | 211,360                          | 122,920                            | 122,920                                | 2,956                                   | 45,163                                | 0                           | 1,756,000                  | 43,000                              | 1,713,000                     | 202,084              | 277               | 0                | 277          |
| 2040 | 210,360                            | 210,360                           | 277               | 210,360                          | 118,610                            | 118,610                                | 0                                       | 0                                     | 0                           | 1,756,000                  | 90,000                              | 1,663,000                     | 201,083              | 450               | 0                | 727          |
| 2041 | 225,650                            | 225,650                           | 728               | 225,650                          | 113,610                            | 113,610                                | 0                                       | 0                                     | 0                           | 1,756,000                  | 112,000                             | 1,551,000                     | 209,910              | 40                | 0                | 768          |
| 2042 | 225,250                            | 225,250                           | 768               | 225,250                          | 105,770                            | 105,770                                | 0                                       | 0                                     | 0                           | 1,756,000                  | 120,000                             | 1,381,000                     | 225,610              | (520)             | 0                | 248          |
| 2043 | 236,357                            | 236,357                           | 248               | 236,357                          | 87,370                             | 87,370                                 | 0                                       | 0                                     | 0                           | 1,756,000                  | 138,000                             | 1,252,000                     | 225,770              | (13)              | 0                | 235          |
| 2044 | 231,757                            | 231,757                           | 235               | 231,757                          | 87,840                             | 87,840                                 | 0                                       | 0                                     | 0                           | 1,756,000                  | 144,000                             | 1,108,000                     | 236,370              | 117               | 0                | 353          |
| 2045 | 244,087                            | 244,087                           | 353               | 244,087                          | 77,560                             | 77,560                                 | 0                                       | 0                                     | 0                           | 1,756,000                  | 166,000                             | 942,000                       | 231,640              | 527               | 0                | 880          |
| 2046 | 246,312                            | 246,312                           | 880               | 246,312                          | 65,940                             | 65,940                                 | 0                                       | 0                                     | 0                           | 1,756,000                  | 181,000                             | 761,000                       | 243,560              | (628)             | 0                | 252          |
| 2047 | 640,368                            | 640,368                           | 0                 | 640,368                          | 53,270                             | 53,270                                 | 0                                       | 0                                     | 0                           | 1,756,000                  | 761,000                             | 0                             | 614,270              | 26,098            | 26,350           | 0            |
| 2048 | 5,668,418                          | 5,668,418                         | 3,489             | 5,671,907                        | 3,430,090                          | 3,141,278                              | 744,780                                 | 744,780                               | COI (est):<br>Proceeds:     | 1,756,000                  | 1,756,000                           | 0                             | 5,642,088            | 26,350            | 26,350           | 0            |

ROCK CREEK METROPOLITAN DISTRICT  
Operations Revenue and Expense Projection

| YEAR | Total<br>Assessed<br>Value | Op'n/s<br>Mill Levy | Total<br>Collections<br>\$ 100% | Specific<br>Ownership Tax<br>\$ 1% | Total<br>Available<br>For O&M | Total<br>Mills |
|------|----------------------------|---------------------|---------------------------------|------------------------------------|-------------------------------|----------------|
| 2017 | 0                          | 11.055              | 0                               | 0                                  | 0                             | 66.332         |
| 2018 | 1,357,200                  | 11.055              | 14,704                          | 882                                | 15,586                        | 66.332         |
| 2019 | 1,288,732                  | 11.055              | 48,464                          | 2,788                              | 49,252                        | 66.332         |
| 2020 | 5,808,535                  | 11.055              | 64,012                          | 3,841                              | 67,853                        | 66.332         |
| 2021 | 6,833,431                  | 11.055              | 74,033                          | 4,442                              | 78,475                        | 66.332         |
| 2022 | 7,778,704                  | 11.055              | 84,274                          | 5,056                              | 89,330                        | 66.332         |
| 2023 | 7,934,278                  | 11.055              | 85,858                          | 5,158                              | 91,017                        | 66.332         |
| 2024 | 8,092,964                  | 11.055              | 87,678                          | 5,261                              | 92,939                        | 66.332         |
| 2025 | 8,254,823                  | 11.055              | 89,432                          | 5,369                              | 94,798                        | 66.332         |
| 2026 | 8,418,919                  | 11.055              | 91,221                          | 5,473                              | 96,694                        | 66.332         |
| 2027 | 8,588,318                  | 11.055              | 93,045                          | 5,583                              | 98,628                        | 66.332         |
| 2028 | 8,760,064                  | 11.055              | 94,906                          | 5,694                              | 100,600                       | 66.332         |
| 2029 | 8,935,288                  | 11.055              | 96,804                          | 5,808                              | 102,612                       | 66.332         |
| 2030 | 9,113,991                  | 11.055              | 98,740                          | 5,924                              | 104,664                       | 66.332         |
| 2031 | 9,296,271                  | 11.055              | 100,715                         | 6,043                              | 106,758                       | 66.332         |
| 2032 | 9,482,167                  | 11.055              | 102,729                         | 6,164                              | 108,893                       | 66.332         |
| 2033 | 9,671,841                  | 11.055              | 104,784                         | 6,287                              | 111,071                       | 66.332         |
| 2034 | 9,865,277                  | 11.055              | 106,879                         | 6,413                              | 113,292                       | 66.332         |
| 2035 | 10,062,563                 | 11.055              | 109,017                         | 6,541                              | 115,558                       | 66.332         |
| 2036 | 10,263,835                 | 11.055              | 111,197                         | 6,672                              | 117,869                       | 66.332         |
|      |                            |                     | 3,002,776                       | 180,167                            | 3,182,942                     |                |

# ROCK CREEK METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/17/17)

| Residential Development |                |                            |                   |                     |              |                |                            |                   |                     |              |                                |                   |                                                                          |
|-------------------------|----------------|----------------------------|-------------------|---------------------|--------------|----------------|----------------------------|-------------------|---------------------|--------------|--------------------------------|-------------------|--------------------------------------------------------------------------|
| YEAR                    | SFD            |                            |                   |                     |              | Apts           |                            |                   |                     |              | Residential Summary            |                   |                                                                          |
|                         | # Lots Devel'd | Incr/(Decr) In Value @ 10% | # Units Completed | Price Inflated @ 2% | Market Value | # Lots Devel'd | Incr/(Decr) In Value @ 10% | # Units Completed | Price Inflated @ 2% | Market Value | Total Residential Market Value | Total Res't Units | Value of Platted & Developed Lots Adjustment <sup>1</sup> Adjusted Value |
| 2017                    | 0              | 0                          | 0                 | \$300,000           | 0            | 0              | 0                          | 0                 | \$150,000           | 0            | \$0                            | 0                 | 0                                                                        |
| 2018                    | 90             | 2,700,000                  | 0                 | 306,000             | 0            | 132            | 1,980,000                  | 0                 | 153,000             | 0            | 0                              | 0                 | 4,680,000                                                                |
| 2019                    | 90             | 0                          | 90                | 312,120             | 28,090,800   | 0              | 0                          | 132               | 156,060             | 20,599,920   | 48,690,720                     | 222               | 0                                                                        |
| 2020                    | 31             | (1,770,000)                | 90                | 318,362             | 28,652,616   | 0              | 0                          | 0                 | 159,181             | 0            | 28,652,616                     | 90                | 0                                                                        |
| 2021                    | 0              | (930,000)                  | 31                | 324,730             | 10,066,619   | 108            | 1,620,000                  | 0                 | 162,365             | 0            | 10,066,619                     | 31                | 690,000                                                                  |
| 2022                    | 0              | 0                          | 0                 | 331,224             | 0            | 0              | (1,620,000)                | 108               | 165,612             | 17,886,109   | 17,886,109                     | 108               | (1,620,000)                                                              |
| 2023                    | 0              | 0                          | 0                 | 337,849             | 0            | 0              | 0                          | 0                 | 168,924             | 0            | 0                              | 0                 | 0                                                                        |
| 2024                    | 0              | 0                          | 0                 | 344,606             | 0            | 0              | 0                          | 0                 | 172,303             | 0            | 0                              | 0                 | 0                                                                        |
| 2025                    | 0              | 0                          | 0                 | 351,498             | 0            | 0              | 0                          | 0                 | 175,749             | 0            | 0                              | 0                 | 0                                                                        |
| 2026                    | 0              | 0                          | 0                 | 358,528             | 0            | 0              | 0                          | 0                 | 179,264             | 0            | 0                              | 0                 | 0                                                                        |
| 2027                    | 0              | 0                          | 0                 | 365,698             | 0            | 0              | 0                          | 0                 | 182,849             | 0            | 0                              | 0                 | 0                                                                        |
| 2028                    | 0              | 0                          | 0                 | 373,012             | 0            | 0              | 0                          | 0                 | 186,506             | 0            | 0                              | 0                 | 0                                                                        |
| 2029                    | 0              | 0                          | 0                 | 380,473             | 0            | 0              | 0                          | 0                 | 190,236             | 0            | 0                              | 0                 | 0                                                                        |
| 2030                    | 0              | 0                          | 0                 | 388,082             | 0            | 0              | 0                          | 0                 | 194,041             | 0            | 0                              | 0                 | 0                                                                        |
| 2031                    | 0              | 0                          | 0                 | 395,844             | 0            | 0              | 0                          | 0                 | 197,922             | 0            | 0                              | 0                 | 0                                                                        |
| 2032                    | 0              | 0                          | 0                 | 403,761             | 0            | 0              | 0                          | 0                 | 201,880             | 0            | 0                              | 0                 | 0                                                                        |
| 2033                    | 0              | 0                          | 0                 | 411,836             | 0            | 0              | 0                          | 0                 | 205,918             | 0            | 0                              | 0                 | 0                                                                        |
| 2034                    | 0              | 0                          | 0                 | 420,072             | 0            | 0              | 0                          | 0                 | 210,036             | 0            | 0                              | 0                 | 0                                                                        |
| 2035                    | 0              | 0                          | 0                 | 428,474             | 0            | 0              | 0                          | 0                 | 214,237             | 0            | 0                              | 0                 | 0                                                                        |
| 2036                    | 0              | 0                          | 0                 | 437,043             | 0            | 0              | 0                          | 0                 | 218,522             | 0            | 0                              | 0                 | 0                                                                        |
| 2037                    | 0              | 0                          | 0                 | 445,784             | 0            | 0              | 0                          | 0                 | 222,892             | 0            | 0                              | 0                 | 0                                                                        |
|                         | 211            | 0                          | 211               |                     | 66,810,035   | 240            |                            | 240               |                     | 38,486,029   | 105,296,064                    | 451               | 0                                                                        |

[1] Adj. to actual/prelim. AV

**SOURCES AND USES OF FUNDS**  
**ROCK CREEK METROPOLITAN DISTRICT**  
**Combined Results**  
Amounts in thousands of dollars  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**SUBORDINATE BONDS, SERIES 2022B**  
Amount in dollars

[ Preliminary -- for discussion only ]

Dated Date                      12/01/2022  
Delivery Date                12/01/2022

| <b>Sources:</b>         | <b>SERIES 2022A</b> | <b>SERIES 2022B</b> | <b>Total</b> |
|-------------------------|---------------------|---------------------|--------------|
| Bond Proceeds:          |                     |                     |              |
| Par Amount              | 5,825,000.00        | 1,756,000.00        | 7,581,000.00 |
|                         | 5,825,000.00        | 1,756,000.00        | 7,581,000.00 |
| <hr/>                   |                     |                     |              |
| <b>Uses:</b>            | <b>SERIES 2022A</b> | <b>SERIES 2022B</b> | <b>Total</b> |
| Project Fund Deposits:  |                     |                     |              |
| Project Fund            | 5,170,500.00        | 1,703,320.00        | 6,873,820.00 |
| Other Fund Deposits:    |                     |                     |              |
| Debt Service Reserve    | 338,000.00          |                     | 338,000.00   |
| Cost of Issuance:       |                     |                     |              |
| Other Cost of Issuance  | 200,000.00          |                     | 200,000.00   |
| Delivery Date Expenses: |                     |                     |              |
| Underwriter's Discount  | 116,500.00          | 52,680.00           | 169,180.00   |
|                         | 5,825,000.00        | 1,756,000.00        | 7,581,000.00 |

**SOURCES AND USES OF FUNDS**

**ROCK CREEK METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2022A**  
**55.277 (target) Mills**  
**Non-Rated, 130x, 30-yr. Maturity**  
**(Full Growth / No Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date                      12/01/2022  
 Delivery Date                12/01/2022

**Sources:**

|                |                     |
|----------------|---------------------|
| Bond Proceeds: |                     |
| Par Amount     | 5,825,000.00        |
|                | <u>5,825,000.00</u> |

**Uses:**

|                         |                     |
|-------------------------|---------------------|
| Project Fund Deposits:  |                     |
| Project Fund            | 5,170,500.00        |
| Other Fund Deposits:    |                     |
| Debt Service Reserve    | 338,000.00          |
| Cost of Issuance:       |                     |
| Other Cost of Issuance  | 200,000.00          |
| Delivery Date Expenses: |                     |
| Underwriter's Discount  | 116,500.00          |
|                         | <u>5,825,000.00</u> |

## BOND SUMMARY STATISTICS

### ROCK CREEK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2022A 55.277 (target) Mills Non-Rated, 130x, 30-yr. Maturity (Full Growth / No Reassessment Projections) [ Preliminary -- for discussion only ]

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 12/01/2022     |
| Delivery Date                   | 12/01/2022     |
| First Coupon                    | 06/01/2023     |
| Last Maturity                   | 12/01/2052     |
| Arbitrage Yield                 | 4.000000%      |
| True Interest Cost (TIC)        | 4.161194%      |
| Net Interest Cost (NIC)         | 4.000000%      |
| All-In TIC                      | 4.449734%      |
| Average Coupon                  | 4.000000%      |
| Average Life (years)            | 19.174         |
| Duration of Issue (years)       | 12.730         |
| Par Amount                      | 5,825,000.00   |
| Bond Proceeds                   | 5,825,000.00   |
| Total Interest                  | 4,467,600.00   |
| Net Interest                    | 4,584,100.00   |
| Bond Years from Dated Date      | 111,690,000.00 |
| Bond Years from Delivery Date   | 111,690,000.00 |
| Total Debt Service              | 10,292,600.00  |
| Maximum Annual Debt Service     | 676,000.00     |
| Average Annual Debt Service     | 343,086.67     |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
| Total Underwriter's Discount    | 20.000000      |
| Bid Price                       | 98.000000      |

| Bond Component  | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|-----------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| 30-yr Term Bond | 5,825,000.00 | 100.000 | 4.000%         | 19.174       | 02/02/2042            | 10,135.50         |
|                 | 5,825,000.00 |         |                | 19.174       |                       | 10,135.50         |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 5,825,000.00 | 5,825,000.00 | 5,825,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -116,500.00  | -116,500.00  |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 5,708,500.00 | 5,508,500.00 | 5,825,000.00    |
| Target Date                | 12/01/2022   | 12/01/2022   | 12/01/2022      |
| Yield                      | 4.161194%    | 4.449734%    | 4.000000%       |

**DETAILED BOND DEBT SERVICE**

**ROCK CREEK METROPOLITAN DISTRICT**

**GENERAL OBLIGATION BONDS, SERIES 2022A**

**55.277 (target) Mills**

**Non-Rated, 130x, 30-yr. Maturity**

**(Full Growth / No Reassessment Projections)**

**[ Preliminary -- for discussion only ]**

**30-yr Term Bond**

| Period<br>Ending | Principal | Coupon | Interest  | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2023       |           |        | 116,500   | 116,500         |                           |
| 12/01/2023       | 65,000    | 4.000% | 116,500   | 181,500         | 298,000                   |
| 06/01/2024       |           |        | 115,200   | 115,200         |                           |
| 12/01/2024       | 100,000   | 4.000% | 115,200   | 215,200         | 330,400                   |
| 06/01/2025       |           |        | 113,200   | 113,200         |                           |
| 12/01/2025       | 105,000   | 4.000% | 113,200   | 218,200         | 331,400                   |
| 06/01/2026       |           |        | 111,100   | 111,100         |                           |
| 12/01/2026       | 110,000   | 4.000% | 111,100   | 221,100         | 332,200                   |
| 06/01/2027       |           |        | 108,900   | 108,900         |                           |
| 12/01/2027       | 115,000   | 4.000% | 108,900   | 223,900         | 332,800                   |
| 06/01/2028       |           |        | 106,600   | 106,600         |                           |
| 12/01/2028       | 120,000   | 4.000% | 106,600   | 226,600         | 333,200                   |
| 06/01/2029       |           |        | 104,200   | 104,200         |                           |
| 12/01/2029       | 125,000   | 4.000% | 104,200   | 228,200         | 333,400                   |
| 06/01/2030       |           |        | 101,700   | 101,700         |                           |
| 12/01/2030       | 130,000   | 4.000% | 101,700   | 231,700         | 333,400                   |
| 06/01/2031       |           |        | 99,100    | 99,100          |                           |
| 12/01/2031       | 135,000   | 4.000% | 99,100    | 234,100         | 333,200                   |
| 06/01/2032       |           |        | 96,400    | 96,400          |                           |
| 12/01/2032       | 140,000   | 4.000% | 96,400    | 236,400         | 332,800                   |
| 06/01/2033       |           |        | 93,600    | 93,600          |                           |
| 12/01/2033       | 145,000   | 4.000% | 93,600    | 238,600         | 332,200                   |
| 06/01/2034       |           |        | 90,700    | 90,700          |                           |
| 12/01/2034       | 150,000   | 4.000% | 90,700    | 240,700         | 331,400                   |
| 06/01/2035       |           |        | 87,700    | 87,700          |                           |
| 12/01/2035       | 160,000   | 4.000% | 87,700    | 247,700         | 335,400                   |
| 06/01/2036       |           |        | 84,500    | 84,500          |                           |
| 12/01/2036       | 165,000   | 4.000% | 84,500    | 249,500         | 334,000                   |
| 06/01/2037       |           |        | 81,200    | 81,200          |                           |
| 12/01/2037       | 170,000   | 4.000% | 81,200    | 251,200         | 332,400                   |
| 06/01/2038       |           |        | 77,800    | 77,800          |                           |
| 12/01/2038       | 175,000   | 4.000% | 77,800    | 252,800         | 330,600                   |
| 06/01/2039       |           |        | 74,300    | 74,300          |                           |
| 12/01/2039       | 185,000   | 4.000% | 74,300    | 259,300         | 333,600                   |
| 06/01/2040       |           |        | 70,600    | 70,600          |                           |
| 12/01/2040       | 190,000   | 4.000% | 70,600    | 260,600         | 331,200                   |
| 06/01/2041       |           |        | 66,800    | 66,800          |                           |
| 12/01/2041       | 200,000   | 4.000% | 66,800    | 266,800         | 333,800                   |
| 06/01/2042       |           |        | 62,800    | 62,800          |                           |
| 12/01/2042       | 205,000   | 4.000% | 62,800    | 267,800         | 330,600                   |
| 06/01/2043       |           |        | 58,700    | 58,700          |                           |
| 12/01/2043       | 215,000   | 4.000% | 58,700    | 273,700         | 332,400                   |
| 06/01/2044       |           |        | 54,400    | 54,400          |                           |
| 12/01/2044       | 225,000   | 4.000% | 54,400    | 279,400         | 333,800                   |
| 06/01/2045       |           |        | 49,900    | 49,900          |                           |
| 12/01/2045       | 235,000   | 4.000% | 49,900    | 284,900         | 334,800                   |
| 06/01/2046       |           |        | 45,200    | 45,200          |                           |
| 12/01/2046       | 240,000   | 4.000% | 45,200    | 285,200         | 330,400                   |
| 06/01/2047       |           |        | 40,400    | 40,400          |                           |
| 12/01/2047       | 250,000   | 4.000% | 40,400    | 290,400         | 330,800                   |
| 06/01/2048       |           |        | 35,400    | 35,400          |                           |
| 12/01/2048       | 260,000   | 4.000% | 35,400    | 295,400         | 330,800                   |
| 06/01/2049       |           |        | 30,200    | 30,200          |                           |
| 12/01/2049       | 275,000   | 4.000% | 30,200    | 305,200         | 335,400                   |
| 06/01/2050       |           |        | 24,700    | 24,700          |                           |
| 12/01/2050       | 285,000   | 4.000% | 24,700    | 309,700         | 334,400                   |
| 06/01/2051       |           |        | 19,000    | 19,000          |                           |
| 12/01/2051       | 300,000   | 4.000% | 19,000    | 319,000         | 338,000                   |
| 06/01/2052       |           |        | 13,000    | 13,000          |                           |
| 12/01/2052       | 650,000   | 4.000% | 13,000    | 663,000         | 676,000                   |
|                  | 5,825,000 |        | 4,467,600 | 10,292,600      | 10,292,600                |

## NET DEBT SERVICE

**ROCK CREEK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2022A  
55.277 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
(Full Growth / No Reassessment Projections)  
[ Preliminary -- for discussion only ]**

| Period<br>Ending | Principal | Interest  | Total<br>Debt Service | Debt Service<br>Reserve | Net<br>Debt Service |
|------------------|-----------|-----------|-----------------------|-------------------------|---------------------|
| 12/01/2023       | 65,000    | 233,000   | 298,000               | -676                    | 297,324             |
| 12/01/2024       | 100,000   | 230,400   | 330,400               | -676                    | 329,724             |
| 12/01/2025       | 105,000   | 226,400   | 331,400               | -676                    | 330,724             |
| 12/01/2026       | 110,000   | 222,200   | 332,200               | -676                    | 331,524             |
| 12/01/2027       | 115,000   | 217,800   | 332,800               | -676                    | 332,124             |
| 12/01/2028       | 120,000   | 213,200   | 333,200               | -676                    | 332,524             |
| 12/01/2029       | 125,000   | 208,400   | 333,400               | -676                    | 332,724             |
| 12/01/2030       | 130,000   | 203,400   | 333,400               | -676                    | 332,724             |
| 12/01/2031       | 135,000   | 198,200   | 333,200               | -676                    | 332,524             |
| 12/01/2032       | 140,000   | 192,800   | 332,800               | -676                    | 332,124             |
| 12/01/2033       | 145,000   | 187,200   | 332,200               | -676                    | 331,524             |
| 12/01/2034       | 150,000   | 181,400   | 331,400               | -676                    | 330,724             |
| 12/01/2035       | 160,000   | 175,400   | 335,400               | -676                    | 334,724             |
| 12/01/2036       | 165,000   | 169,000   | 334,000               | -676                    | 333,324             |
| 12/01/2037       | 170,000   | 162,400   | 332,400               | -676                    | 331,724             |
| 12/01/2038       | 175,000   | 155,600   | 330,600               | -676                    | 329,924             |
| 12/01/2039       | 185,000   | 148,600   | 333,600               | -676                    | 332,924             |
| 12/01/2040       | 190,000   | 141,200   | 331,200               | -676                    | 330,524             |
| 12/01/2041       | 200,000   | 133,600   | 333,600               | -676                    | 332,924             |
| 12/01/2042       | 205,000   | 125,600   | 330,600               | -676                    | 329,924             |
| 12/01/2043       | 215,000   | 117,400   | 332,400               | -676                    | 331,724             |
| 12/01/2044       | 225,000   | 108,800   | 333,800               | -676                    | 333,124             |
| 12/01/2045       | 235,000   | 99,800    | 334,800               | -676                    | 334,124             |
| 12/01/2046       | 240,000   | 90,400    | 330,400               | -676                    | 329,724             |
| 12/01/2047       | 250,000   | 80,800    | 330,800               | -676                    | 330,124             |
| 12/01/2048       | 260,000   | 70,800    | 330,800               | -676                    | 330,124             |
| 12/01/2049       | 275,000   | 60,400    | 335,400               | -676                    | 334,724             |
| 12/01/2050       | 285,000   | 49,400    | 334,400               | -676                    | 333,724             |
| 12/01/2051       | 300,000   | 38,000    | 338,000               | -676                    | 337,324             |
| 12/01/2052       | 650,000   | 26,000    | 676,000               | -338,676                | 337,324             |
|                  | 5,825,000 | 4,467,600 | 10,292,600            | -358,280                | 9,934,320           |

## BOND SOLUTION

**ROCK CREEK METROPOLITAN DISTRICT  
 GENERAL OBLIGATION BONDS, SERIES 2022A  
 55.277 (target) Mills  
 Non-Rated, 130x, 30-yr. Maturity  
 (Full Growth / No Reassessment Projections)  
 [ Preliminary – for discussion only ]**

| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Serv<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2023       | 65,000                | 298,000                  | -676                        | 297,324                   | 388,361                | 91,037             | 130.61894%            |
| 12/01/2024       | 100,000               | 330,400                  | -676                        | 329,724                   | 435,332                | 105,608            | 132.02935%            |
| 12/01/2025       | 105,000               | 331,400                  | -676                        | 330,724                   | 435,332                | 104,608            | 131.63014%            |
| 12/01/2026       | 110,000               | 332,200                  | -676                        | 331,524                   | 435,332                | 103,808            | 131.31250%            |
| 12/01/2027       | 115,000               | 332,800                  | -676                        | 332,124                   | 435,332                | 103,208            | 131.07528%            |
| 12/01/2028       | 120,000               | 333,200                  | -676                        | 332,524                   | 435,332                | 102,808            | 130.91760%            |
| 12/01/2029       | 125,000               | 333,400                  | -676                        | 332,724                   | 435,332                | 102,608            | 130.83891%            |
| 12/01/2030       | 130,000               | 333,400                  | -676                        | 332,724                   | 435,332                | 102,608            | 130.83891%            |
| 12/01/2031       | 135,000               | 333,200                  | -676                        | 332,524                   | 435,332                | 102,808            | 130.91760%            |
| 12/01/2032       | 140,000               | 332,800                  | -676                        | 332,124                   | 435,332                | 103,208            | 131.07528%            |
| 12/01/2033       | 145,000               | 332,200                  | -676                        | 331,524                   | 435,332                | 103,808            | 131.31250%            |
| 12/01/2034       | 150,000               | 331,400                  | -676                        | 330,724                   | 435,332                | 104,608            | 131.63014%            |
| 12/01/2035       | 160,000               | 335,400                  | -676                        | 334,724                   | 435,332                | 100,608            | 130.05714%            |
| 12/01/2036       | 165,000               | 334,000                  | -676                        | 333,324                   | 435,332                | 102,008            | 130.60339%            |
| 12/01/2037       | 170,000               | 332,400                  | -676                        | 331,724                   | 435,332                | 103,608            | 131.23333%            |
| 12/01/2038       | 175,000               | 330,600                  | -676                        | 329,924                   | 435,332                | 105,408            | 131.94931%            |
| 12/01/2039       | 185,000               | 333,600                  | -676                        | 332,924                   | 435,332                | 102,408            | 130.76031%            |
| 12/01/2040       | 190,000               | 331,200                  | -676                        | 330,524                   | 435,332                | 104,808            | 131.70879%            |
| 12/01/2041       | 200,000               | 333,600                  | -676                        | 332,924                   | 435,332                | 102,408            | 130.76031%            |
| 12/01/2042       | 205,000               | 330,600                  | -676                        | 329,924                   | 435,332                | 105,408            | 131.94931%            |
| 12/01/2043       | 215,000               | 332,400                  | -676                        | 331,724                   | 435,332                | 103,608            | 131.23333%            |
| 12/01/2044       | 225,000               | 333,800                  | -676                        | 333,124                   | 435,332                | 102,208            | 130.68180%            |
| 12/01/2045       | 235,000               | 334,800                  | -676                        | 334,124                   | 435,332                | 101,208            | 130.29069%            |
| 12/01/2046       | 240,000               | 330,400                  | -676                        | 329,724                   | 435,332                | 105,608            | 132.02935%            |
| 12/01/2047       | 250,000               | 330,800                  | -676                        | 330,124                   | 435,332                | 105,208            | 131.86937%            |
| 12/01/2048       | 260,000               | 330,800                  | -676                        | 330,124                   | 435,332                | 105,208            | 131.86937%            |
| 12/01/2049       | 275,000               | 335,400                  | -676                        | 334,724                   | 435,332                | 100,608            | 130.05714%            |
| 12/01/2050       | 285,000               | 334,400                  | -676                        | 333,724                   | 435,332                | 101,608            | 130.44686%            |
| 12/01/2051       | 300,000               | 338,000                  | -676                        | 337,324                   | 441,157                | 103,833            | 130.78152%            |
| 12/01/2052       | 650,000               | 676,000                  | -338,676                    | 337,324                   | 441,157                | 103,833            | 130.78152%            |
|                  | 5,825,000             | 10,292,600               | -358,280                    | 9,934,320                 | 13,024,653             | 3,090,333          |                       |

## SOURCES AND USES OF FUNDS

### ROCK CREEK METROPOLITAN DISTRICT SUBORDINATE BONDS, SERIES 2022B Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity [ Preliminary -- for discussion only ]

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2022 |
| Delivery Date | 12/01/2022 |

**Sources:**

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 1,756,000.00 |
|                | 1,756,000.00 |

**Uses:**

|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 1,703,320.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 52,680.00    |
|                         | 1,756,000.00 |

## BOND PRICING

### ROCK CREEK METROPOLITAN DISTRICT SUBORDINATE BONDS, SERIES 2022B Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity [ Preliminary -- for discussion only ]

| Bond Component    | Maturity Date | Amount    | Rate   | Yield  | Price   |
|-------------------|---------------|-----------|--------|--------|---------|
| 30-yr. Term Bond: | 12/15/2052    | 1,756,000 | 7.000% | 7.000% | 100.000 |
|                   |               | 1,756,000 |        |        |         |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2022   |             |
| Delivery Date           | 12/01/2022   |             |
| First Coupon            | 12/15/2022   |             |
| Par Amount              | 1,756,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 1,756,000.00 | 100.000000% |
| Underwriter's Discount  | -52,680.00   | -3.000000%  |
| Purchase Price          | 1,703,320.00 | 97.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 1,703,320.00 |             |

## **EXHIBIT E**

### **ANNUAL REPORT AND DISCLOSURE FORM** (Sample attached)

**EL PASO COUNTY SPECIAL DISTRICT  
ANNUAL REPORT and DISCLOSURE FORM**

|     |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Name of District(s):                                                                                                                                                                                                                                                             | Rock Creek Metropolitan District                                                                                                                                                                                                                                                                                                |
| 2.  | Report for Calendar Year:                                                                                                                                                                                                                                                        | 2018                                                                                                                                                                                                                                                                                                                            |
| 3.  | Contact Information                                                                                                                                                                                                                                                              | SPENCER FANE LLP<br>Attention: Russell W. Dykstra<br>1700 Lincoln Street, Suite 2000<br>Denver, CO 80203-4554<br>Phone: 303-839-3845<br>E-mail: <a href="mailto:rdykstra@spencerfane.com">rdykstra@spencerfane.com</a>                                                                                                          |
| 4.  | Meeting Information                                                                                                                                                                                                                                                              | Meeting information can be found by contacting the contact person listed above.                                                                                                                                                                                                                                                 |
| 5.  | Type of District(s)/ Unique Representational Issues (if any)                                                                                                                                                                                                                     | Colorado Revised Statutes Title 32 Metropolitan District                                                                                                                                                                                                                                                                        |
| 6.  | Authorized Purposes of the District(s)                                                                                                                                                                                                                                           | The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32                                                                                                                                                                                                                        |
| 7.  | Active Purposes of the District(s)                                                                                                                                                                                                                                               | Proposed design, construction and completion of an estimated \$4,600,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements                                                                                 |
| 8.  | Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total                                                                                                                                                                                       | a. 50 Mills (as may be Gallagher adjusted)<br>b. 10 Mills (as may be Gallagher adjusted)<br>c. 5 Mills (as may be Gallagher adjusted)<br>d. 65 Mills (as may be Gallagher adjusted)                                                                                                                                             |
| 9.  | Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).                                                                                                                                                                               | Assume a residential property with a value of \$300,000 x 7.96% = \$23,880 (assessed value);<br>\$23,880 x .065 = \$1,552 taxes per year due to the District<br><br>Assume a commercial property with a value of \$500,000 x 29% = \$145,000 (assessed value);<br>\$145,000 x .065 = \$9,425 taxes per year due to the District |
| 10. | Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)<br><br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total | a. 50 Mills (as may be Gallagher adjusted)<br>b. 10 Mills (as may be Gallagher adjusted)<br>c. 5 Mills (as may be Gallagher adjusted)<br>d. 65 Mills (as may be Gallagher adjusted)                                                                                                                                             |
| 11. | Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as                                                                                                                                                                                                | See #9 above.                                                                                                                                                                                                                                                                                                                   |

|     |                                                                                        |     |
|-----|----------------------------------------------------------------------------------------|-----|
|     | applicable).                                                                           |     |
| 12. | Current Outstanding Debt of the District (as of the end of year of this report)        | N/A |
| 13. | Total voter-authorized debt of the District (including current debt)                   | N/A |
| 14. | Debt proposed to be issued, reissued or otherwise obligated in the coming year.        | N/A |
| 15. | Major facilities/ infrastructure improvements initiated or completed in the prior year | N/A |
| 16. | Summary of major property exclusion or inclusion activities in the past year.          | N/A |

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306 (as it may be amended from time to time, which, among other things, outlines requirements to be met following organization of a district), the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

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Name and Title of Respondent

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Signature of Respondent

---

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners  
Attention: Clerk to the Board  
200 South Cascade Avenue  
Colorado Springs, Colorado 80903

**\*\*NOTE:** As per CRS Section 32-1-104(2) (which outlines certain requirements related to the filing of an annual notice), a copy of this report should also be submitted to:

County Assessor – 1675 West Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907

County Treasurer – 1675 West Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907

**RESOLUTION NO. 07-272**  
**EXHIBIT A**  
**SPECIAL DISTRICT POLICIES**

**I. PURPOSE, INTENT AND APPLICATION**

- A. Purpose.** The purpose of these policies is to provide a framework for the evaluation of applications for new, amended and updated special district service plans as authorized by C.R.S. Title 32 and which are under the jurisdiction of the El Paso County Board of County Commissioners.
- B. Intent.** It is the intent that applications for new and revised service plans should be drafted to both address and be consistent with these policies. However, the applicant(s) for a proposed district or districts, or amendment to any existing service plan shall have the right to seek relief or modification from any of these stated policies, based on proper justification, to the extent allowable by law. The County, for its part, maintains its discretion to apply additional evaluation criteria, policies and limitations to the formation of new and revised districts, as the County may deem applicable.
- C. Model Service Plans.** New service plans and any major amendments thereof shall adhere to the applicable Model Service Plan formats as further addressed in Resolution No. 07-273 (June 25, 2007) as may be amended. The purposes of the model plan approach include standardizing the organization of information, and inclusion of standard language and limitations consistent with current Board policy. Additionally, this approach is intended to focus on variations from standard language and/or policy. The appropriate Model Service Plan template (i.e. Single District, Multiple District, and Master District) should be utilized and then modified as appropriate to address the particular needs and circumstances associated with a given application. Title 32 Special Districts which are not metropolitan districts should adhere to the Model Service Plan template to the extent possible.
- D. Required Hearings.** Prior to a hearing of the Board of County Commissioners, all service plans for new Title 32 Special Districts and Major Amendments thereof shall first be considered at a hearing of the Planning Commission in accordance with Colorado Revised Statutes and as further described in the El Paso County Land Development Code and its accompanying Procedures Manual. Any request

for a service plan amendment which does not meet the definition of a Major Amendment does not require a hearing by the Planning Commission unless a need for this hearing is specifically determined by the Development Services Department Director. The above policy is intended to apply retroactively to any previously approved Service Plans which may have had conditions requiring all requests for Material Modifications to first be heard by the Planning Commission.

**E. Special Justification.** Certain matters shall be specifically and comprehensively justified based on the unique needs and circumstances associated with the particular Service Plan application. Matters requiring special justification include but are not necessarily limited to the following, as further addressed in these policies:

1. Use of Master Districts;
2. Authorization of mill levy caps in excess of the caps as set forth in Section III.F;
3. Specific authorization of special purpose mill levy caps which have the effect of increasing the Maximum Combined Mill Levy Cap above 60 (sixty) mills as set forth in Section III.F.5 and 6;
3. Processing of service plans prior to approval of underlying land use approvals as set forth in Section III.I.;
4. Use of a district or districts for covenant enforcement in lieu of Homeowners Associations (HOAs), where a Master District arrangement is proposed and/or where the district or districts are not otherwise being used to provide ongoing services.

**F. Procedures.** The detailed procedures governing the application process for new and amended service plans shall be maintained by the Development Services Director in a Procedures Manual (to be subsequently adopted by the BoCC and as may be amended).

## **II. BACKGROUND**

**A. History.** Prior to 2007, El Paso County followed Special District policies which were initially adopted on September 2, 2004, and subsequently amended on September 22, 2005, and on December 28, 2006 to address limited changes. El Paso County has processed approximately 40 new and amended Service Plan Applications between 2000 and mid- 2007, involving about 70 separate districts. During this period, policy issues have continued to evolve. In October of 2006

the Board of County Commissioners directed the Long Range Planning Division Staff to review the County's existing policy language for additional updates and pursue the adoption of a Model Service Plan approach.

- B. **Formation of Special District Task Force.** Since the County recognizes the value Special Districts provide in developing community infrastructure and services, a Special District Task Force was formed in early 2007, comprised of special district attorneys and managers, members of the development community, El Paso County Administration and Commissioners, and citizen representatives.
- C. **Objectives of Special District Task Force.** The initial, 2006 objectives of the Task Force were (1) to recommend an updated Annual Report form; and (2) make a policy recommendation pertaining to developer advances. Additional objectives for 2007 included revising existing County policy and preparation of Model Service Plans. It was contemplated the Task Force may also be utilized to provide beneficial input regarding potential future legislative and technological changes. The importance of using the County Web site as a vehicle for communication and disclosure was also agreed upon.
- D. **Outcome of Special District Task Force.** An updated Annual Report Form was prepared to include a single combined Annual Report and Disclosure form, approved by the Board of County Commissioners on December 18, 2006. County staff worked together to reference this document on the Assessor's tax bill and allow for internet availability. The developer funding agreement policy was proposed and approved by the Board of County Commissioners on December 28, 2006. Special District Model Service Plans and revised Policies were approved by the Board of County Commissioners on June 25, 2007.

### III. **OVERALL SERVICE PLAN POLICIES**

- A. **Conformity.** All proposed service plans shall be evaluated by both the applicant and County staff for conformity with the applicable standards contained in C.R.S. 32-1-203. Evaluation shall consist of more than a simple listing of the standards and/or statement that the service plan complies.
- B. **Consistency.** All proposed service plans shall also be evaluated by the County for consistency with applicable elements of the El Paso County Master Plan, and with respect to these Special District Policies.

- C. **Applicable Statutes and El Paso County Preferences.** It shall be the responsibility of the applicant to assure that service plans are drafted to meet all of the minimum requirements contained in C.R.S. Title 32, specifically including C.R.S. 32-1-202 (2) as well as all other applicable State requirements.
1. Districts which include water supply as one of their purposes shall be strongly encouraged to join the El Paso County Water Authority upon formation.
  2. The preference of El Paso County is for the formation of conventional districts which accord full electoral representation to residents and property owners within the district(s) and/or service area(s).
- D. **Application and Schedule.** Although the County will endeavor to be reasonably flexible in accommodating the scheduling needs of special district applicants, it is the ultimate responsibility of the applicants to allow sufficient time to meet the County's procedural guidelines and requirements for application processing.
- E. **Review.** Service plans shall be drafted and processed in a manner that allows for coordination and input of all affected elected officials and County departments and other external agencies, specifically including the Clerk and Recorder, the Assessor and the Treasurer.
- F. **Mill Levy Caps**
1. All proposed districts that rely significantly on future development to meet financing projections shall include mill levy caps as part of their service plans. To the extent permitted by law, such caps may be lifted once the district achieves the ratios of assessed valuation to debt and other requirements which would allow these caps to be removed. However, actual removal of a Board-imposed mill levy cap is subject to approval of the Board of County Commissioners at the time the cap is proposed to be removed. Removal of mill levy caps should be supported by justifications including, but not limited to, data establishing ratios of assessed valuation to debt that meet statutory criteria for the issuance of bonds without a mill levy cap, and enhancement of a district's ability to refinance debt at a more favorable rate (if proposed in connection with a refunding of debt).
  2. The Maximum Debt Service Mill Levy Cap for Full Service Districts shall normally be 50 (fifty) mills, subject to Gallagher adjustment as permitted by law. Debt Service Caps for Limited Service Districts should be

- correspondingly lower based generally on the proportion of services and facilities the district will be providing compared with a Full Service District.
3. A Maximum Operational Mill Levy Caps of up to 10 (ten) mills shall be allowed if supported by the Service Plan and accompanying Development and Financial analyses. Unless a special district has been "de-TABORED" with respect to its operational mill levy, the Maximum Operational Mill Levy Cap shall not subject to Gallagher adjustment.
  4. All service plans for metropolitan districts shall specify a Maximum Combined Mill Levy cap. Unless otherwise provided for and justified below, the Maximum Combined Mill Levy shall be 60 (sixty) mills
  5. If justified and fully documented by supporting information, an increase in the Maximum Operational, Debt Service and/or Maximum Combined Mill Levy Caps to allow up to 15 (fifteen) additional mills may be specifically authorized for the purpose of funding ongoing fire protection services where either the District itself will be providing these services or the District(s) propose to contract with another district to provide these services. Such additional mill levy caps shall only be allowed in cases where the property within the proposed district is not presently included in an organized fire protection district.
  6. If justified and fully documented by supporting information, an increase in the Maximum Combined Mill Levy Caps of up to 5 (five) additional mills may be specifically authorized as a Special Purpose Mill Levy for the purpose of funding ongoing covenant enforcement and/or maintenance of common facilities in the absence of a Homeowners Association, or if such covenant enforcement, in the alternative, is to be undertaken by the District.
  7. In cases where districts are subject to a mill levy cap and will be relying significantly on future development to meet financing projections, notice shall be provided in the service plan or its approval to the effect that repayment periods for bonds and/or other district obligations are subject to extension in the event revenues come in at a rate lower than anticipated.

**G. Disclosure, Notice and Annual Reports**

1. It is the policy of El Paso County to further and encourage full, balanced, clear, convenient and constructive disclosure of special district information to all potentially effected parties especially including existing and potential future residential property owners.
2. Notice and disclosure should specifically address topics including but not necessarily limited to unique representational issues (e.g. master districts), dissemination of contact and basic financial information to property owners, and apprising tax and rate payers of their potential maximum financial risk and exposure associated with owning property in the district(s)
3. All districts shall file an Annual Report and Disclosure form in accordance with Resolution 06-472, as may be amended.

**H. Non-Proliferation and Need for Districts.** Notwithstanding the many factors which may create a justification to form one or more new and independent special district(s), it is the policy of the County to discourage the unnecessary proliferation of additional districts in the County.

1. All proposals for new districts shall clearly and comprehensively justify their need compared with alternatives including using existing districts or non-special district options.
2. Plans for new districts shall be designed and implemented to allow reasonable options for inclusion of additional property; thereby reducing the necessity of creating additional districts in the future.
3. Although the County supports the reasonable and judicious inclusion of additional territory by existing and proposed new districts, conditions should be placed on new and revised service plans to limit the potential for inclusion of remote properties unless these actions were anticipated in the original service plan.
4. Service Plans should be written with contingences that contemplate eventual annexation of territory by a municipality, in cases where this is a significant possibility.

**I. Land Use Approvals.** Applicants for developer-initiated districts are encouraged to obtain Underlying Land Use Approvals prior to, or at a minimum, in conjunction with service plan application. In those cases where an applicant desires to process a service plan prior to final action on underlying land use approvals, the

burden shall be on the applicant to justify the necessity of this timing, sufficient conditions shall be placed on the service plan to address potential subsequent denial or modification of the land use applications, and notations shall be added making it clear that the County has no obligation whatsoever to approve subsequent land use applications in cases where applicants may chose to process service plans in advance of obtaining underlying land use approvals.

- J. Fees.** Within the limits of State Statutes, it is the policy of the County to establish and charge fees commensurate with the actual cost of processing and reviewing of new and amended service plans. Such fees are established by separate Board resolution, and may be waived or reduced by the Board of County Commissioners either in advance of or in conjunction with the hearing on a given service plan. Justifications for fee waiver or reduction include, but are not limited to:

1. County-initiated or partnered service plans.
2. Reduced fee based on limited non-controversial modification to an existing Service Plan.
3. Processing of service plans for volunteer initiatives and/or for districts with limited proposed indebtedness and revenue generation.

#### **IV. SERVICE PLAN REQUIREMENTS & PROCEDURES**

- A. Development and Financial Analysis.** A development analysis shall be required prior to formation or full authorization of all proposed districts which rely significantly on future development to meet financial projections

1. At a minimum, the development analysis shall include a summary of the anticipated development within the district described by applicable category and with development absorption projected throughout the applicable forecast period.
2. A summary financial analysis shall be provided to correspond with the development analysis. This financial analysis shall include, a first year revenue budget, a summary of projected revenues, expenditures, and proposed debt issuances over the forecast period, and at a minimum shall address the requirements of C.R.S. 32-1-202 (2) (b) and (f).
3. The development analysis and financial plan shall address the "most probable" market absorption assumptions at a minimum, but shall also specifically address contingencies in the event initial development is

significantly delayed and/or market absorption occurs at significantly lower rates than anticipated.

4. Service Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to short-term market downturns at the beginning of the forecast period.

**B. Eligible Improvements.**

1. It is the policy of the County to encourage the use of financing districts for Regional Public Improvements which provide a benefit to a significant share of residents and businesses within a larger development and/ or to areas outside the development.
2. Special districts may be authorized to fund Local Public Improvements, where a need is demonstrated, and if a plan for this financing can be justified in the Service Plan.
3. Districts shall not be authorized to finance non-public improvements, nor shall district facilities be used for non-public purposes without proper remuneration to the district(s).
4. In cases where districts are used to finance Local Public Improvements which are tied to the subdivision process, any Service plans and/or subdivision agreements shall be structured in order to prevent a loss of sales tax revenue from sales of construction materials which would otherwise accrue to the County or other local government taxing entities.

**C. Acquisitions and Eminent Domain**

1. The policy of the County is to generally discourage the use of districts as a mechanism to reimburse developers for the cost of facilities or other costs already committed to a land development project unless such reimbursement was contemplated in previous County approvals.
2. The contemplated use of eminent domain and/or dominant eminent domain should be addressed in the service plan with reasonable limits placed on thereon, based on the intended use of the district(s). Such limits may include the requirement for express prior approval of the Board for any purposes not explicitly identified in the service plan.
3. In no case shall the authorized eminent or dominant eminent domain powers of the district(s) be used to acquire land or other assets for the purpose of private economic development of such property, where such

acquisition is not clearly necessary to support the essential facility and service provision purposes of the districts (s).

4. Pursuant to Colorado Revised Statutes, districts shall not be authorized to acquire water rights by condemnation.

**D. Authorization of Debt and Issuance of Bonds**

1. Districts shall be encouraged to prudently phase the issuance of debt, especially in situations where future development will be substantially relied upon for to generate revenue to pay such debt.
2. The pre-authorization of debt shall be reasonably limited.
3. In cases where there will be a Master District arrangement, consideration may be given to limitations which require prior Board of County Commissioners approval for re-authorization of debt if and when the original authorization expires.
4. Districts shall evaluate their proposed mill levy and debt in relationship to the current and potential future combined mill levies and debt which may be levied by all overlapping and eligible taxing entities for the affected area.
5. Where applicable and appropriate, districts are encouraged 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, particularly in the case where the district(s) will be used to fund Local Public Improvements.
6. Districts are encouraged to limit the term of bond issuances to the shortest time period that is reasonable and practical. The term of each individual bond issue should be limited to thirty (30) years or less unless specific justification for a longer duration is provided.
7. In cases where developers or other directly interested parties may be purchasing developer-held bonds, an opinion letter from an external financial advisor shall be provided to ensure that interest rates for these bonds are competitive as compared with bonds sold on the open market.
8. Districts shall not be authorized to directly accept sales or use tax revenues (i.e. from tax increment financing arrangements) without express prior approval of the Board).

**E. Developer Funding Agreements.** Districts shall be allowed to prudently use developer funding agreements and/or capitalized interest as a means of compensating for delays in receipt of property tax and other revenues in newly developing districts.

1. The proposed and potential use of Developer Funding Agreements shall be addressed as part of the Service Plan for new districts and Major Amendments, as well as for other non-Major Amendments if this topic is deemed by the Development Services Director to be pertinent to the amendment.
2. To the extent Developer Funding Agreements are included in an approved Service Plan (or any amendment thereof), such Agreements may provide for the earning of simple interest thereon, but under no circumstances shall any such Agreement permit the compounding of interest. The Service Plan may permit an interest rate that does not exceed the prime interest rate plus two points thereon
3. Unless specifically addressed in the original Service Plan or a Board of County Commissioners-approved amendment of the Service Plan, the maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the Special District becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the Special District (including privately placed bonds). Any extension of such term must be approved by the Board.
4. Required disclosure notices shall clearly identify the potential for a Special District to enter into obligations associated with Developer Funding Agreements.

**F. Multiple Districts.**

1. Multiple District Service Plans shall include the following:
  - a. Provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area.

- b. Clearly and comprehensively address the relationships among separate districts, including proposed intergovernmental agreements and contingencies for potential dissolution or combination.
  - c. Clearly address intent to fairly and equitably distribute costs and benefits among separate districts.
- 2. If justified in the Service plan(s) the Board may consider Multiple District concepts for the following purposes:
  - a. Accommodating the phasing of infrastructure financing for distinct major phases of a larger land development project
  - b. Allowing for differential mill levies between non-residential and residential areas within a larger project for the purposes of addressing the impact of the Gallagher Amendment.

**G. Master Districts.** Service plans which contemplate Master District concepts shall provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area. Master District approvals shall be allowed subject to specific justification of the unique need for these limited representation arrangements.

- 1. The preference of El Paso County is for the formation of conventional districts that accord full electoral representation to residents and property owners within the district(s) and/or service area(s).
- 2. Service Plans that contemplate Master District concepts shall provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area.
- 3. In cases where one or more Master Districts will provide services or facilities to a larger defined service area, the applicants for the district shall use reasonable means (including mailings and/or informational meeting) to inform existing property owners of the proposed district arrangement.
- 4. Board of County Commissioners appointed Citizen Advisory Councils (CACs) should be actively considered as a means to allow a more formal role in the affairs of the Controlling Board of Directors, including, where appropriate, consideration of establishing the Chair of the CAC as either

an ex-officio or formal voting member of the Controlling Board of Directors.

5. If not initially required as a condition of Service Plan approval, and if so provided as part of such approval, at any time during the existence of the Controlling Board of Directors, the Board of County Commissioners, either on its own initiative or in response to citizen input, may exercise their prerogative to require the creation a Citizen Advisory Council (CAC) if it is determined to be in the best interest of the County, and/or the property owners within the service area. The Board may establish the Chair of the CAC as either an *ex-officio* or formal voting member of the Controlling Board of Directors.
6. Other than responsibility for the appointment process, the Controlling Board of Directors shall have responsibility for support of any CACs, which may be required.
7. In the event of insufficient interest in CAC membership, appropriate justification presented by the Controlling District Board of Directors, or for any other reason, the Board of County Commissioners, at its sole discretion, shall have the right to eliminate a prior requirement for a CAC.
8. Service plans which contemplate Master District arrangements shall include provisions to accommodate a transition back to a conventional district once the area served by the district(s) is fully developed.

**H. Covenant Enforcement and Homeowner's Association Functions.**

1. Any intent or reserved option to use the proposed District(s) for Homeowners Association (HOA) functions, including covenant enforcement or common area maintenance should be clearly described in the Service Plan. Such description should specify whether there is intent to use the District(s) in lieu of one or more HOAs or to contract with HOA(s) for provision of certain services.
2. Use of district(s) for ongoing covenant enforcement purposes should be specifically discouraged if there are expected to be no other ongoing needs for the perpetual existence of the District(s).

**I. Service Plan Amendments & Material Modifications.**

1. The Board of County Commissioners reserves the discretion to impose review standards and hearing requirements as deemed appropriate and

necessary for any application for amendment of an existing Service Plan, as otherwise allowed under State Statute.

2. In cases where one or more Major Amendments are proposed to be made to an existing Service Plan, a revised Service Plan submittal shall be required with hearings to be scheduled before both the Planning Commission and the Board of County Commissioners consistent with the review of a Service Plan for a new district, except where these procedures may be clearly inapplicable. Final action on a Major Amendment shall consist of approval of the new Service Plan which will have the effect of replacing the previous one, and any conditions or notations which may have been imposed on that plan by the Board of County Commissioners.
3. In cases where one or more Minor Amendments are proposed to be made to an existing Service Plan, the submittal shall not normally require a complete new Service Plan, but only those materials necessary to support and justify the amendment as determined by the Development Services Department Director in consultation with the County Attorney's Office. The hearing or hearings addressing Minor Amendments shall be scheduled directly before the Board of County Commissioners. Final action on a Minor Amendment shall consist of approval of a resolution specifically amending the language included in the existing Service Plan or the conditions or notations imposed on that plan by the Board of County Commissioners.
4. Material Modifications may be processed as either Major or Minor Amendments at the discretion of the Development Services Department Director in consultation with the County Attorney's Office.
5. Administrative amendments to approved Service Plans shall only be approved administratively (by the Development Services Department Director in consultation with the County Attorney's Office) in those cases where this authority is expressly delegated by the Board of County Commissioners.
6. Determinations as to the use and applicability of the Major or Minor Amendment process, as outlined above, shall be made by the Development Services Department Director for all Service Plans

approved prior to the date of adoption of these policies, based on a determination of the need for and appropriateness of the Minor versus Major Amendment processes.

7. Any administrative decisions concerning IV. J. 2-6 above may be appealed to the Board of County Commissioners pursuant to applicable procedures as outlined in the El Paso County Land Development Code, or as otherwise provided for in State Statute.

## V. DEFINITIONS

The following terms are defined specifically and solely for use in conjunction with these El Paso County Special District Policies. The definitions may or may not completely correspond with definitions in State Statutes, the El Paso County Land Development Code, or other relevant documents:

- Board – The Board of County Commissioners of El Paso County, unless otherwise specified
- Citizens Advisory Council (CAC) – A five (5) member advisory board appointed by the Board of County Commissioners for the purpose of providing input to the Commissioners and to the Controlling Board(s) in the case of Master District arrangements.
- Complete Service Plan – A complete service plan filed in accordance with C.R.S. Title 32 and County requirements and these Policies, and specifically including a complete financial plan as well as a market study, if applicable
- Controlling Board of Directors – The board or boards of directors of that have the ability to directly influence the major financial decisions of a district or combination of related districts.
- Conventional Representative District – One or more Title 32 special districts, each of which is structured to allow all residents and property owners to participate in elections for the Controlling Board(s) of Directors, as otherwise allowed by Statute.
- County – El Paso County, Colorado, as represented by its Board of County Commissioners.
- Developer Funding Agreement – An agreement of any kind executed between a Special District (“District”) and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the District from a Developer, where such an agreement creates an obligation of any kind which may require the District to re-pay the Developer. The term “Developer” means any person or entity (including but not limited to corporations, venture partners,

proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the District. The term "Developer Funding Agreement" shall not extend to any such obligation listed above if such obligation has been converted to any bonds issued by the District to evidence the obligation to repay such Developer Funding Agreement, including the purchase of these bonds by a Developer.

- District(s) – Any district or districts duly organized or contemplated to be organized under C.R.S. Title 32.
- Dominant Eminent Domain – Condemnation action undertaken by one governmental entity with respect to property owned by another governmental entity.
- External Financial Advisor – A consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.
- Full Service District – A 32 district which may be a metropolitan district and which provides a substantially full range of facilities and services to normally include central water and sewer, along with a combination of other purposes which may include road improvements, parks and recreation, and drainage. A Full Service District may contract or otherwise arrange with other entities to provide some of these facilities and services.
- Gallagher Adjustment – An allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the applicable District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the applicable District's organizational election is held.
- Limited Service District – A Title 32 district that may be a metropolitan district and which provides a more limited range of facilities, services or purposes than a Full Service

District, such that either other entities or the individual property owner are responsible for providing a significant share of the facility and service needs of the development.

- Local Public Improvements – Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.
- Major Amendment – An amendment to an existing approved Service Plan which is considered substantial enough to warrant the submittal of a revised Service Plan and the requirement for hearings by both the Planning Commission and the Board of County Commissioners, as determined by the Development Services Department Director in consultation with the County Attorney's Office. Such Amendments specifically include but are not limited to those amendments which are expressly stipulated as being Major Amendments, either in the text of the existing Service Plan or in the conditions or notations attached to its approval.
- Material Modification – Any variance or deviation from an existing approved Service Plan which meets the definition of this term as it is defined in C.R.S. 32-1-207 (2) and/or any other variance or deviation which is specifically identified as a Material Modification either in the text of the existing approved Service Plan or the conditions or notations attached to its approval. The procedure for Board of County Commissioners approval of Material Modifications may involve either a Minor or a Major Amendment as addressed in these policies.
- Master District – Any arrangement of districts with the intent of using one or more small directors parcels for the purpose of retaining control of the key financial decisions of the districts such that the majority of future property owners who will receive facilities and/or services of the district(s) will not be eligible to participate in the election of the Controlling Board of Directors.
- Maximum Debt Service Mill Levy Cap – The maximum Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service plan, may certify against any property within the district(s) for the purpose of servicing any debt incurred by or on behalf of the districts (s).
- Maximum Operational Mill Levy Cap – The maximum Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service

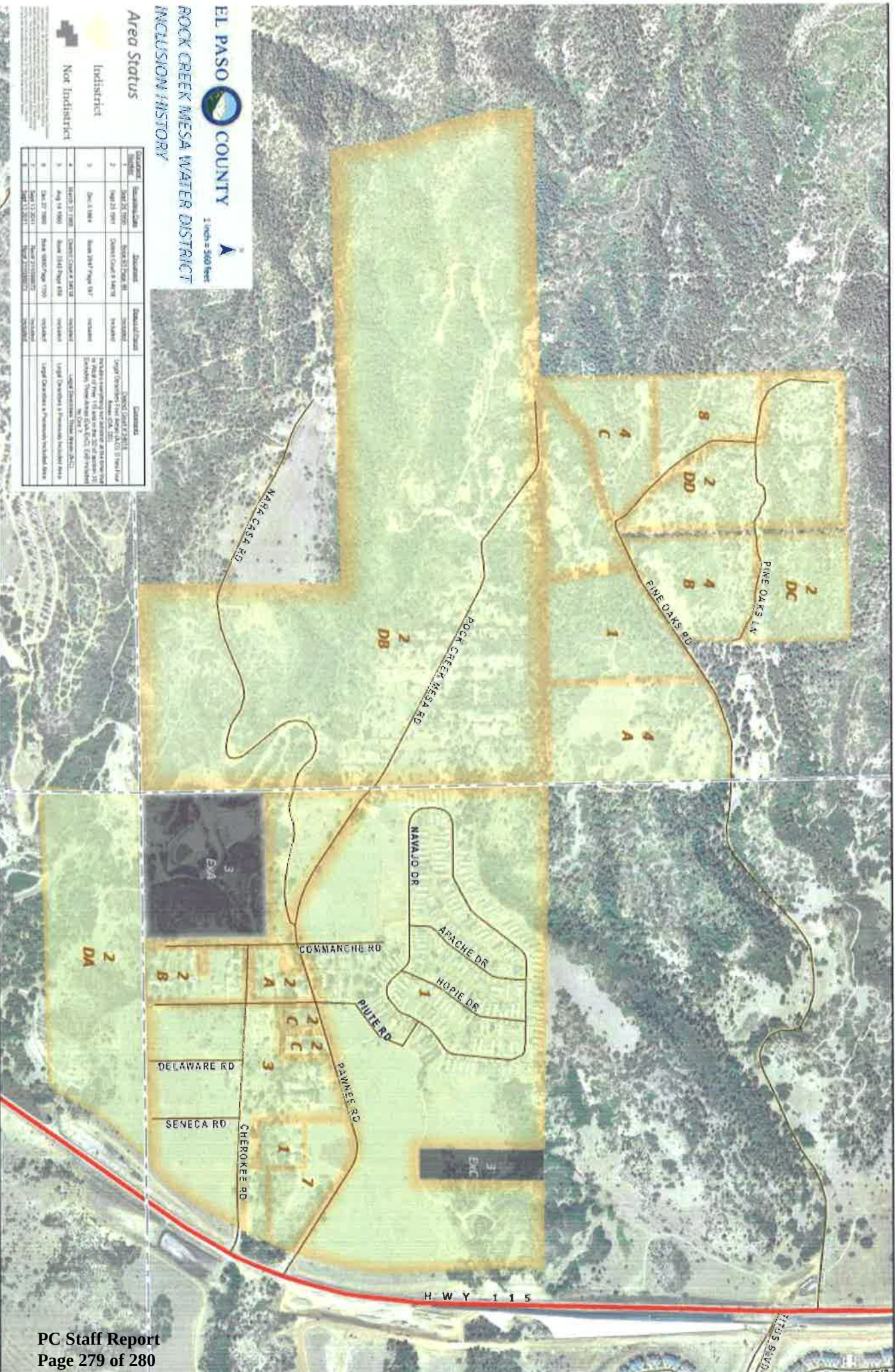
plan, may certify against any property within the district(s) for the purposes providing revenues for ongoing services, administration or any other allowable activities other than the servicing of debt.

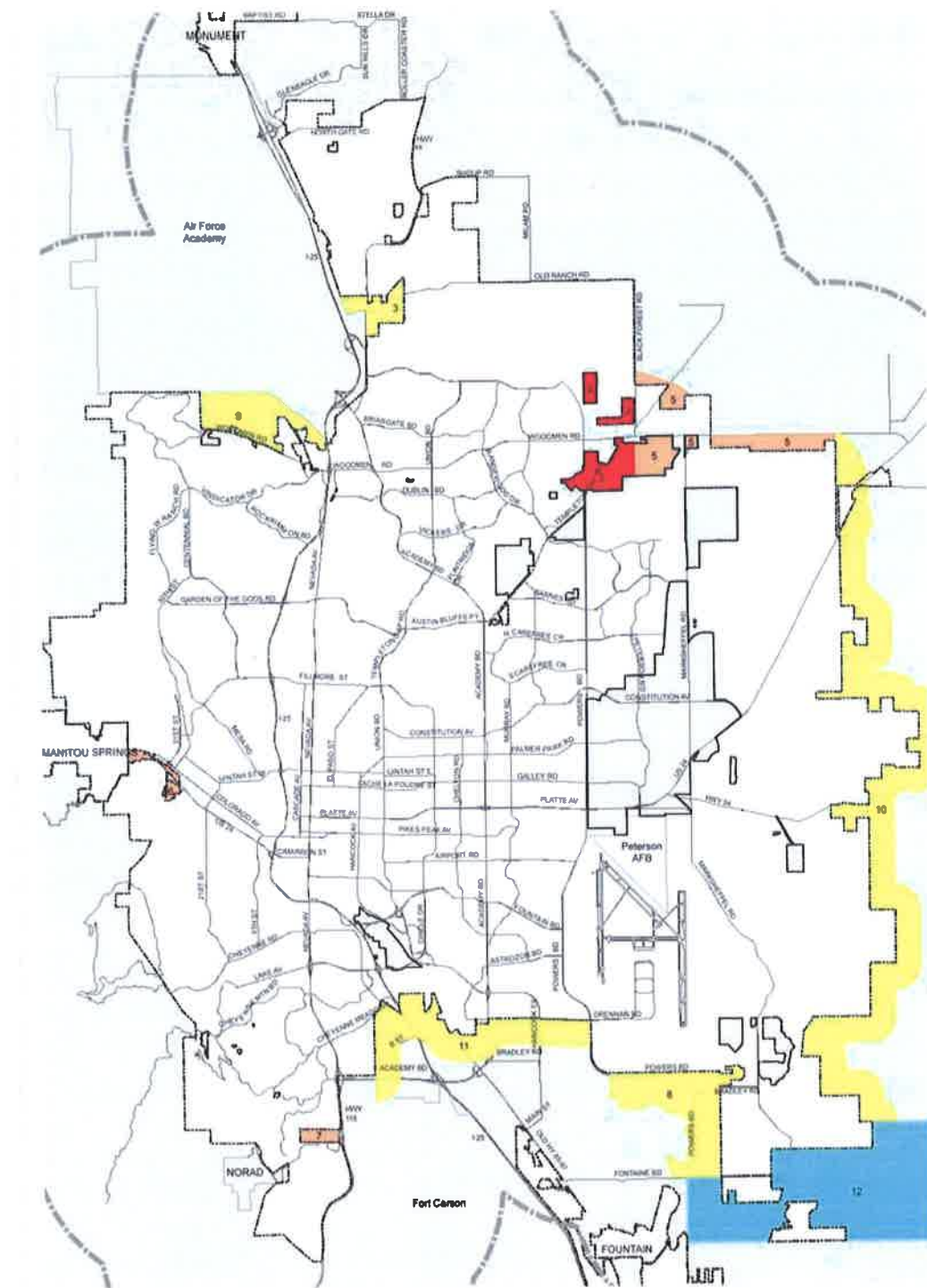
- Maximum Combined Mill Levy Cap – The maximum combined Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service plan, may certify against any property within the district(s) for any purposes.
- Minor Amendment – An amendment to an existing approved Service Plan which is not considered substantial enough to warrant the requirement for submittal of a complete revised Service Plan and the requirement for hearings by both the Planning Commission and the Board of County Commissioners, as determined by the Development Services Department Director in consultation with the County Attorney's Office. Such Amendments specifically include but are not limited to those amendments which are expressly stipulated as being Minor Amendments either in the text of the existing Service Plan or the conditions or notations attached to its approval.
- Model Service Plan – The applicable standardized format and content for a service plan as currently adopted by the Board of County Commissioners.
- Multiple Districts – Any combination of two (2) or more districts as part of a consolidated service plan for the purpose(s) of phasing the relinquishment of control by a developer-controlled board of directors and/or phasing the issuance of debt in accordance with phased land use plan and/or accommodation of differential mill levies within the consolidated service area.
- Planning Commission – The El Paso County Planning Commission.
- Regional Public Improvements – Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.
- TABOR and deTABOR – “TABOR” is an acronym which refers to the Taxpayer Bill of Rights found in Article 10, Section 20 of the Colorado Constitution.
- Underlying Land Use Approvals – Any pre-existing approvals by the Board of County Commissioners of one or more sketch plans, generalized planned unit development (PUD) Plans, site-specific PUD plans, conventional rezonings, preliminary plans, final plats, or any combinations of the foregoing which are consistent with and support the development assumptions included in the Service Plan.

## Area Status



| Case Number | Case Name    | Document     | Physical Status | Comments     |
|-------------|--------------|--------------|-----------------|--------------|
| 1           | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |
| 2           | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |
| 3           | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |
| 4           | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |
| 5           | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |
| 6           | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |
| 7           | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |
| 8           | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |
| 9           | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |
| 10          | 1992-11-1992 | 1992-11-1992 | 1992-11-1992    | 1992-11-1992 |





**Map 3.1**  
**City of Colorado Springs**  
**Potential Annexation Areas**



- Strongly Recommended for Annexation
- Recommended for Annexation
- Eligible for Annexation, but not recommended
- Potential Growth Area for the City of Fountain
- 3 Mile Buffer



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SPECIAL DISTRICT (RECOMMEND APPROVED)

\_\_\_\_\_ moved that the following Resolution be adopted:

BEFORE THE PLANNING COMMISSION

OF THE COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION NO. ID258

AMENDED AND RESTATED ROCK CREEK METROPOLITAN DISTRICT

WHEREAS, Spencer Fane, P.C., did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204 (2), Colorado Revised Statutes (C.R.S.), for the review of a Service Plan for the amended and restated Rock Creek Metropolitan District for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by this Commission on May 7, 2026; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the Service Plan for amended and restated Rock Creek Metropolitan District, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Commission finds as follows:

1. That the application for the draft Service Plan for the Special District was properly submitted for consideration by the Planning Commission.
2. That proper posting, publication and public notice were provided as required by law for the hearing before the Planning Commission.
3. That the hearing before the Planning Commission was extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at that hearing.
4. That all exhibits were received into evidence.

5. That there is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. That existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
7. That the proposed Special District is capable of providing economical and sufficient service to the area within its proposed boundaries.
8. That the area to be included in the proposed Special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. That adequate service is not, or will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing Special Districts, within a reasonable time and on a comparable basis.
10. That the facility and service standards of the proposed Special District are compatible with the facility and service standards of each County within which the proposed Special District is to be located and each municipality which is an interested party as defined in C.R.S. § 32-1-204 and the El Paso County Land Development Code.
11. That the proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. § 30-28-106.
12. That the proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.
13. That the creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Planning Commission recommends the Service Plan for Amended and Restated Rock Creek Metropolitan District be approved for the following, subject to the following:

#### CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 75 mills for any property within the Rock Creek Metropolitan District with no more than 50 mills devoted to residential debt service, no more than 35 mills devoted to commercial debt service, no more than 200 mills devoted to operations and maintenance, and no more than 5 mills for Special Purpose all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.

2. As stated in the attached Service Plan, the maximum authorized debt for the amended and restated Rock Creek Metropolitan District is limited to \$48,000,000.00 until and unless the Districts receive Board of County Commissioners approval to increase the maximum authorized debt.
3. Approval of the Service Plan for the amended and restated Rock Creek Metropolitan District includes the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The amended and restated Rock Creek Metropolitan District shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff are authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The amended and restated Rock Creek Metropolitan District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(l).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

#### NOTATION

1. Approval of this Service Plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

AND BE IT FURTHER RESOLVED that this Resolution and Recommendations be forwarded to the Board of County Commissioners of El Paso County for its consideration.

\_\_\_\_\_ seconded the adoption of the foregoing Resolution.

The roll having been called, the vote was as follows:

|                     |                                          |
|---------------------|------------------------------------------|
| Blaine Brew         | aye / no / non-voting / recused / absent |
| Michael Brewer      | aye / no / non-voting / recused / absent |
| Sarah Brittain Jack | aye / no / non-voting / recused / absent |
| Jim Byers           | aye / no / non-voting / recused / absent |
| Jay Carlson         | aye / no / non-voting / recused / absent |
| Suzanne Casagrande  | aye / no / non-voting / recused / absent |
| Maribeth Emrick     | aye / no / non-voting / recused / absent |
| Becky Fuller        | aye / no / non-voting / recused / absent |
| Eric Moraes         | aye / no / non-voting / recused / absent |
| Bryce Schuettepelz  | aye / no / non-voting / recused / absent |
| Tim Trowbridge      | aye / no / non-voting / recused / absent |
| Christopher Whitney | aye / no / non-voting / recused / absent |
| Jason Wulf          | aye / no / non-voting / recused / absent |

The Resolution was adopted by a vote of \_\_\_\_ to \_\_\_\_ by the Planning Commission of the County of El Paso, State of Colorado.

DONE THIS 7th day of May, 2026 at Colorado Springs, Colorado.

EL PASO COUNTY PLANNING COMMISSION

By: \_\_\_\_\_  
Jay Carlson, Chair

EXHIBIT A

Rock Creek Metropolitan District Legal Description

LOT 1, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-07-001)

LOT 2, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-07-002)

LOT 3, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-07-003)

LOT 4, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-07-004)

LOT 5, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-07-005)

LOT 6, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-07-008)

LOT 7, BLOCK 8, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-07-009)

LOTS 8 & 9, BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-07-019)

LOT 15, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-08-007)

LOT 6, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-08-008)

LOT 7, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-08-009)

LOT 14, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-08-010)

LOT 13, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-08-011)

LOT 8, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso Schedule No. 65303-08-012)

LOT 9, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-08-013)

LOT 12, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-08-014)

LOT 11, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso Schedule No. 65303-08-015)

LOT 10, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-08-016)

LOT 8, BLOCK 10, ROCK CREEK MESA SUBDIVISION ADDITION 2 (El Paso County Schedule No. 65303-08-015)

ALL BLOCK 11 ROCK CREEK MESA SUBDIVISION ADDITION EXCEPT .777 ACRES TO HIGHWAY(El Paso County

Schedule No. 65304-01-001)

AND

TRACT IN SW4 SEC 30-15-66 AS FOLS, BEG AT NE COR OF INTSEC OF CHIKASAW RD + SENECA RD AS PLATTED IN ROCK CREEK MESA SUB ADD NO 2, TH S 89°24' W 738.0 FT, N 00°36' W 404.51 FT, N 89°02' W 818.31 FT, S 00°36' E 1519.66 FT, S 58°41' E 90.68 FT, TH ON CUR TO L WITH C/A OF 47°30' AND RAD OF 360.0 FT AN ARC DIST OF 298.45 FT, ANG L N 00°36' W 521.89 FT, N 89°24' E 152.35 FT, S 41°06'25" E 115.48 FT, S 00°36' E 151.90 FT, N 89°24' E 227.0 FT, S 0°36' E 155.29 FT, N 73°49' E 766.16 FT, TH N 00°36' W 849.47 FT TO POB INCLUDING DEDICATED PORTIONS OF ALL ROADS CONTAINED WITHIN SAID TRACT EX PART TO MESA DEL ANGELES SUB, EX TRACTS CONV BY BK 2809-220, 6055-407, 6230-53, COUNTY OF EL PASO, STATE OF COLORADO.

AND

TRACT IN S2 SEC 30-15-66 AS FOLS, COM AT S4 COR OF SEC, TH RUN E ALG S LN 206.7 FT M/L TO C/L OF ST HWY 115, NLY ALG SD C/L 716 FT M/L TO NE COR OF TR CONV BY BK 1393-121, TH W ALG NLY BDRY OF ABOVE TR 531 FT M/L, N ALG ELY BDRY OF SD TR 100 FT FOR POB, TH W ALG NLY BDRY 300 FT, N ALG E BDRY 292 FT, E ON LN PARA WITH S LN 300 FT, TH S ON LN PARA WITH W LN OF SEC 292 FT TO POB, TOG W/ TRACT IN S2 SEC 30-15-66 AS FOLS, BEG AT POI OF C/L OF HWY 115 + NE COR OF TR DES IN BK 1570-408, TH W ALG N LN OF SD TR TO A PT WHICH IS COR OF SD TR, N ALG ELY LN OF SD TR 242 FT TO A PT WHICH IS COR OF SD TR, W ALG N LN OF SD TR 300 FT TO A PT ON AN E LN OF TR DES IN BK 1393-121, N ON SD E LN 353 FT TO S LN OF CO RD AS NOW USED, TH ELY + SELY ALG S LN OF CO RD TO ITS INTSEC WITH C/L OF HWY 115, TH SWLY ALG C/L OF SD HWY TO POB EX PT TO HWY, COUNTY OF EL PASO, STATE OF COLORADO.

AND

A PORTION OF THAT PARCEL AS DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104072 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE S1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MOUNMENTED BY A 2 1/2" ALUMINUM CAP STAMPED, "PLS 28658" FLUSH WITH GRADE; THENCE N00°21'27"W, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINUM CAP STAMPED, "PLS 19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND A DISTANCE OF 2557.86 FEET), ALONG THE WEST LINE OF SAID SECTION 30, A DISTANCE OF 802.58 FEET, TO THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO; THENC N88°33'14"E, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 564.56 FEET, TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTH LINE, N88°33'14"E, A DISTANCE OF 409.42 FEET, TO A POINT ON THE WEST RIGHT OF WAY LINE OF COMMANCHE ROAD; THENCE S00°45'25"E, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 625.79 FEET, THENE S89°15'25"W, LEAVING SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 110.00 FEET; THENCE N00°45'25"W, A DISTANCE OF 597.44 FEET; THENCE S88°33'14"W, A DISTANCE OF 299.42 FEET; THENCE N00°45'25"W, A DISTANCE OF 27 FEET,

TO THE POINT OF BEGINNING; COUNTY OF EL PASO, STATE OF COLORADO, EXCEPT THAT PORTION CONVEYED REC. NO. 224050744.

(El Paso County Schedule No. 65303-00-031)

AND

A PORTION OF THAT PARCEL AS DESCRIBED IN THAT WARRANTY DEED RECORDED MAY 7, 2014 UNDER RECEPTION NUMBER 214038156, IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE NW 1/4 OF SECTION 31, TOWNSHIP 15 SOUTH, RANGE 66 WEST, 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MONUMENTED BY A 2 1/2" ALUMINUM CAP STAMPED, "PLS 28658" FLUSH WITH GRADE; THENCE N88°32'14"E, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINUM CAP STAMPED, "PLS 19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND A DISTANCE OF 2557.86 FEET) ALONG THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1374.60 FEET, TO THE POINT OF BEGINNING; THENCE N88°32'14"E, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 1061.19 FEET, TO A POINT ON THE WEST RIGHT OF WAY LINE OF HIGHWAY 115; THENCE S43°38'56"W, ALONG

SAID WEST RIGHT OF WAY, A DISTANCE OF 281.38 FEET; THENCE S37°46'22"W, CONTINUING ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 94.69 FEET; THENCE S88°31'45"W, LEAVING SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 549.95 FEET, TO A POINT ON THE EASTERLY LINE OF THAT PARCEL DESCRIBED IN THAT WARRANTY DEED RECORDED APRIL 6, 2018 UNDER RECEPTION NO. 218038987 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, THENCE ALONG SAID EASTERLY LINE THE FOLLOWING FOUR (4) COURSES; N01°28'16"W, A DISTANCE OF 65.06 FEET; S88°31'44"W, A DISTANCE OF 161.94 FEET; N34°00'35"W, A DISTANCE OF 167.35 FEET; N01°28'16"W, A DISTANCE OF 65.89 FEET, TO THE POINT OF BEGINNING; COUNTY OF EL PASO, STATE OF COLORADO.

(El Paso County Schedule No. 65312-00-009)

AND

PORTION OF THAT PARCEL DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE S1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MORE PARTICULARLY DESCRIBED AS

FOLLOWS: COMMENCING AT THE WEST

MONUMENTED BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE; THENCE S00°21'27"E, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINIUM CAP STAMPED, "PLS=19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND A DISTANCE OF 2557.86 FEET), ALONG THE WEST LINE OF SAID SOUTH 1/2 OF SAID SECTION 30, A DISTANCE OF 933.38 FEET, TO THE NORTHWEST CORNER OF SAID PARCEL, BEING THE POINT OF BEGINNING; THENCE S89°53'27"E, ALONG THE NORTH LINE OF DESCRIBED IN SAID

WARRANTY DEED, A DISTANCE OF 862.29 FEET, TO THE NORTHWEST CORNER OF THAT PARCEL DESCRIBED IN THAT QUIT CLAIM DEED RECORDED SEPTEMBER 29, 2016 UNDER RECEPTION NO. 216112072 IN SAID OFFICIAL RECORDS; THENCE S00°14'59"E, ALONG THE WEST LINE OF SAID PARCEL, A DISTANCE OF 159.62 FEET, TO THE SOUTHWEST CORNER OF SAID PARCEL; THENCE N89°22'55"E, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 107.20 FEET, TO A POINT ON THE WEST RIGHT OF WAY LINE OF COMMANCHE ROAD; THENCE S00°45'25"E, ALONG SAID NORTH RIGHT OF WAY LINE, ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, WHOSE CENTER BEARS N16°20'24"W, HAVING A RADIUS OF 359.82 FEET, A CENTRAL ANGLE OF 47°30'00", A DISTANCE OF 298.30 FEET; THENCE N58°50'25"W, CONTINUING ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 90.67 FEET; THENCE N59°20'46"W, A DISTANCE OF 474.68 FEET, TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED IN DOCUMENT RECORDED APRIL 2, 1997 UNDER RECEPTION NO. 97036734; THENCE N00°32'54"E, A DISTANCE OF 66.13 FEET; THENCE N89°27'06"W, A DISTANCE OF 104.99, TO A POINT ON THE WEST LINE OF SAID SECTION 30; THENCE N00°21'13"W, ALONG SAID WEST LINE, A DISTANCE OF 71.87 FEET, TO THE POINT OF BEGINNING; COUNTY OF EL PASO, STATE OF COLORADO.  
(El Paso County Schedule No. 65303-00-026)

AND

A PORTION OF THAT PARCEL DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE S1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MONUMENTED BY A 2 1/2" ALUMINUM CAP STAMPED, "PLS 28658" FLUSH WITH GRADE;

THENCE N00°21'27"W, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINUM CAP STAMPED, "PLS 19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND DISTANCE OF 2557.86 FEET), ALONG THE WEST LINE OF SAID SECTION 30, A DISTANCE OF 802.58 FEET, TO THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO;

THENCE N88°33'14"E, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 564.56 FEET, TO THE POINT OF BEGINNING; THENCE LEAVING SAID SOUTH LINE, N00°45'17"W, A DISTANCE OF 90.68 FEET;

THENCE N06°40'14"E, A DISTANCE OF 59.97 FEET;

THENCE N24°15'59"E, A DISTANCE OF 86.75 FEET, TO THE SOUTH RIGHT OF WAY LINE OF PAWNEE ROAD, IF EXTENDED NORTH WESTERLY;

THENCE S58°50'25"E, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 55.08 FEET;

THENCE CONTINUING ALONG SAID SOUTH RIGHT OF WAY LINE, ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 419.79 FEET, A CENTRAL ANGLE OF 45°10'17", A DISTANCE OF 330.96 FEET, TO A POINT ON THE WEST RIGHT OF WAY LINE OF COMMANCHE ROAD;

THENCE S00°45'25"E, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 142.43 FEET, TO A POINT ON SAID SOUTH LINE; THENCE S88°33'14"W, ALONG SAID SOUTH LINE, A DISTANCE OF 409.42 FEET, TO THE POINT OF BEGINNING; COUNTY OF EL PASO, STATE OF COLORADO.

(EL PASO COUNTY SCHEDULE NO. 65303-00-028)

AND

A PORTION OF THAT PARCEL DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 223076007 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO, LYING WITHIN THE S1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, 6TH P.M., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST, OF THE SIXTH P.M., BEING MONUMENTED BY A 2 1/2" ALUMINUM CAP STAMPED, "PLS 28658" FLUSH WITH GRADE; THENCE N00°21'27"W, (BEARINGS ARE RELATIVE TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 30, BEING MONUMENTED AT THE WEST QUARTER CORNER BY A 2" PIPE WITH A 3 1/4" BRASS CAP, FLUSH WITH GRADE, AND AT THE CENTER QUARTER CORNER BY A NO. 6 REBAR WITH A 3 1/4" ALUMINUM CAP STAMPED, "PLS 19825" FLUSH WITH GRADE, HAVING A MEASURED BEARING OF S89°02'57"E AND DISTANCE OF 2557.86 FEET), ALONG THE WEST LINE OF SAID SECTION 30, A DISTANCE OF 802.58 FEET, TO THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN THAT WARRANTY DEED RECORDED SEPTEMBER 7, 2012 UNDER RECEPTION NUMBER 212104071 IN THE OFFICIAL RECORDS OF EL PASO COUNTY, COLORADO; THENCE N88°33'14"E, ALONG THE SOUTH LINE OF SAID PARCEL, A DISTANCE OF 564.56 FEET, TO THE POINT OF BEGINNING; THENCE ALONG THE SOUTHERN LINE OF THE PREVIOUSLY DESCRIBED PARCEL 2, S88°33'14"E A DISTANCE OF 409.42 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF COMMANCHE ROAD; THENCE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID COMMANCHE ROAD, S88°45'24"E A DISTANCE OF 27.00 FEET; THENCE S88°33'19"W A DISTANCE OF 409.44 FEET; THENCE N00°43'42"W A DISTANCE OF 27.00 FEET, TO THE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO.

(El Paso County Schedule No. 65303-00-030)

AND

A PARCEL OF LAND IN THE SOUTH 1/2 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST OF THE 6TH P.M., IN THE COUNTY OF EL PASO, STATE OF COLORADO, BEING BOUNDED BY THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 30, THE WEST RIGHT OF WAY LINE OF STATE HIGHWAY 115, THE NORTH RIGHT OF WAY LINE OF PAWNEE ROAD AND THE EAST LINES OF THE SUBDIVISIONS OF LA ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 4, 1972 IN PLAT BOOK U2 AT PAGE 36, AND ROCK CREEK MESA SUBDIVISION ADDITION NO. 2, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 11, 1959 IN PLAT BOOK A2 AT PAGE 30 AND AS PARTIALLY VACATED BY VACATION PLAT RECORDED JANUARY 13, 1972 IN PLAT BOOK U2 AT PAGE 13; EXCEPTING THEREFROM THE PARCELS LAND DESCRIBED IN DEEDS RECORDED OCTOBER 4, 1961 IN BOOK 1885 AT PAGE 404 AND AUGUST 16, 1979 IN BOOK 3215 AT PAGE 369., COUNTY OF EL PASO, STATE OF COLORADO.

(El Paso County Schedule No. 65303-00-023)

AND

TRACT IN N2S2 SEC 30-15-66 AS FOLS, COM AT INTSEC OF E-W C/L OF SEC WITH C/L OF 6

STATE HWY 115, TH W ON SD E-W C/L 818 FT, S 440.0 FT PARA WITH N-S C/L FOR POB, CONT S 380.0 FT, W 208 FT PARA WITH E-W C/L OF SEC, N 380.0 FT, TH E 208 FT TO POB.

(El Paso County Schedule No. 65304-00-003, Also Known As 8145 Piute Road, Colorado Springs, CO 80903)

AND

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 66 WEST OF THE 6TH P.M., DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE INTERSECTION OF CHICKASAW ROAD AND SENECA ROAD AS RECORDED IN ROCK CREEK MESA SUBDIVISION ADDITION NO. 2 RECORDED MARCH 11, 1959 IN PLAT BOOK A2 AT PAGE 30 IN THE RECORDS OF EL PASO COUNTY, COLORADO:

THENCE S89°24'00"W, 738.00 FEET;

THENCE N00°36'00"W, 404.51 FEET;

THENCE N89°02'00"W, 818.31 FEET;

THENCE S00°38'00"E, 1519.66 FEET;

THENCE S58°41'00"E, 90.68 FEET;

THENCE ON A CURVE TO THE LEFT WHOSE CENTRAL ANGLE IS 47°30'00", RADIUS IS 360.00 FEET, AND ARC LENGTH IS 298.45 FEET;

THENCE ANGLE LEFT ALONG A NON-RADIAL LINE N00°36'00"W, 521.89 FEET;

THENCE N89°24'00"E, 152.35 FEET;

THENCE S41°06'25"E, 115.48 FEET;

THENCE S00°36'00"E, 151.90 FEET;

THENCE N89°24'00"E, 227.00 FEET;

THENCE S00°36'00"E, 155.29 FEET;

THENCE N73°49'00"E, 766.16 FEET;

THENCE N00°36'00"W, 849.47 FEET TO THE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO.

EXCEPT THAT PORTION CONTAINED WITHIN THE PLAT OF LA MESA DEL ANGELES SUBDIVISION AS RECORDED FEBRUARY 4, 1972 IN PLAT BOOK U2 AT PAGE 36; AND FURTHER EXCEPTING ANY PORTION CONVEYED BY DEEDS RECORDED APRIL 16, 1993 IN BOOK 6154 AT PAGE 600 AND AUGUST 5, 1995 IN BOOK 6230 AT PAGE 53 AND FEBRUARY 5, 1997 UNDER RECEPTION NO. 97013676.

(El Paso County Schedule No. 65303-00-017)