

**ROCK CREEK
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

April 17, 2026

AMENDED AND RESTATED SERVICE PLAN

FOR

ROCK CREEK

METROPOLITAN DISTRICT

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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.

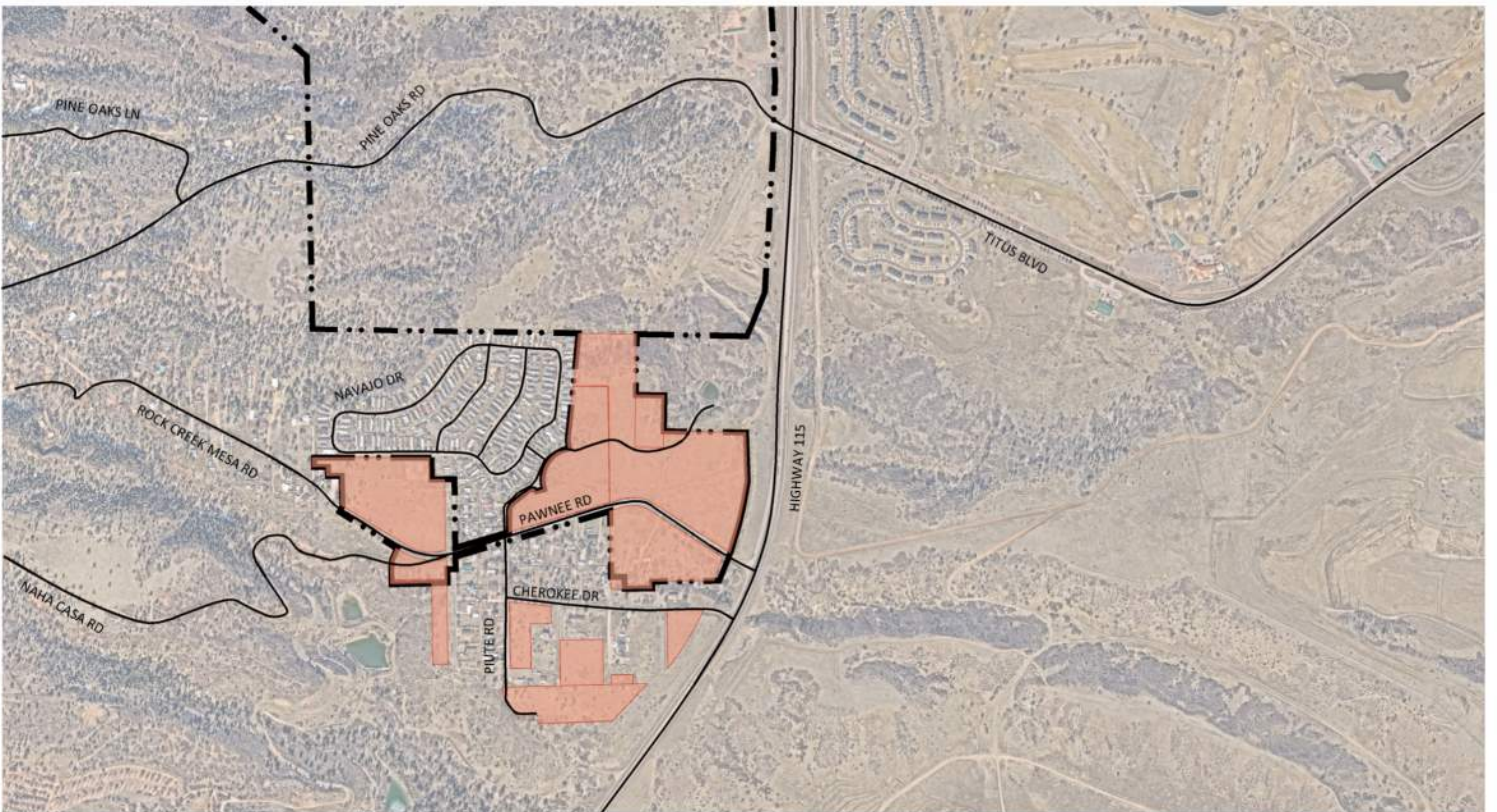
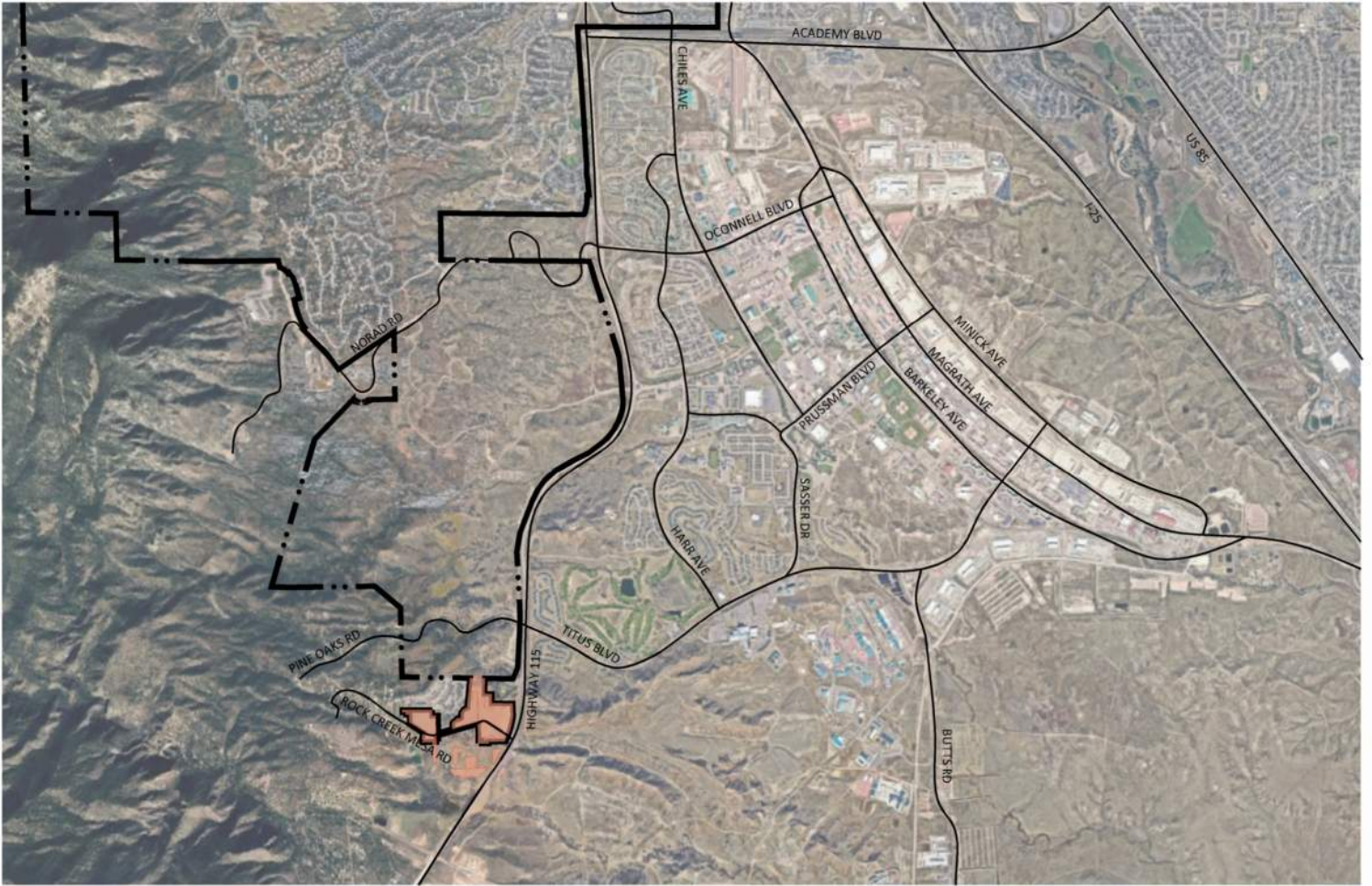
EXHIBIT A

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



NORTH

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 County 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:

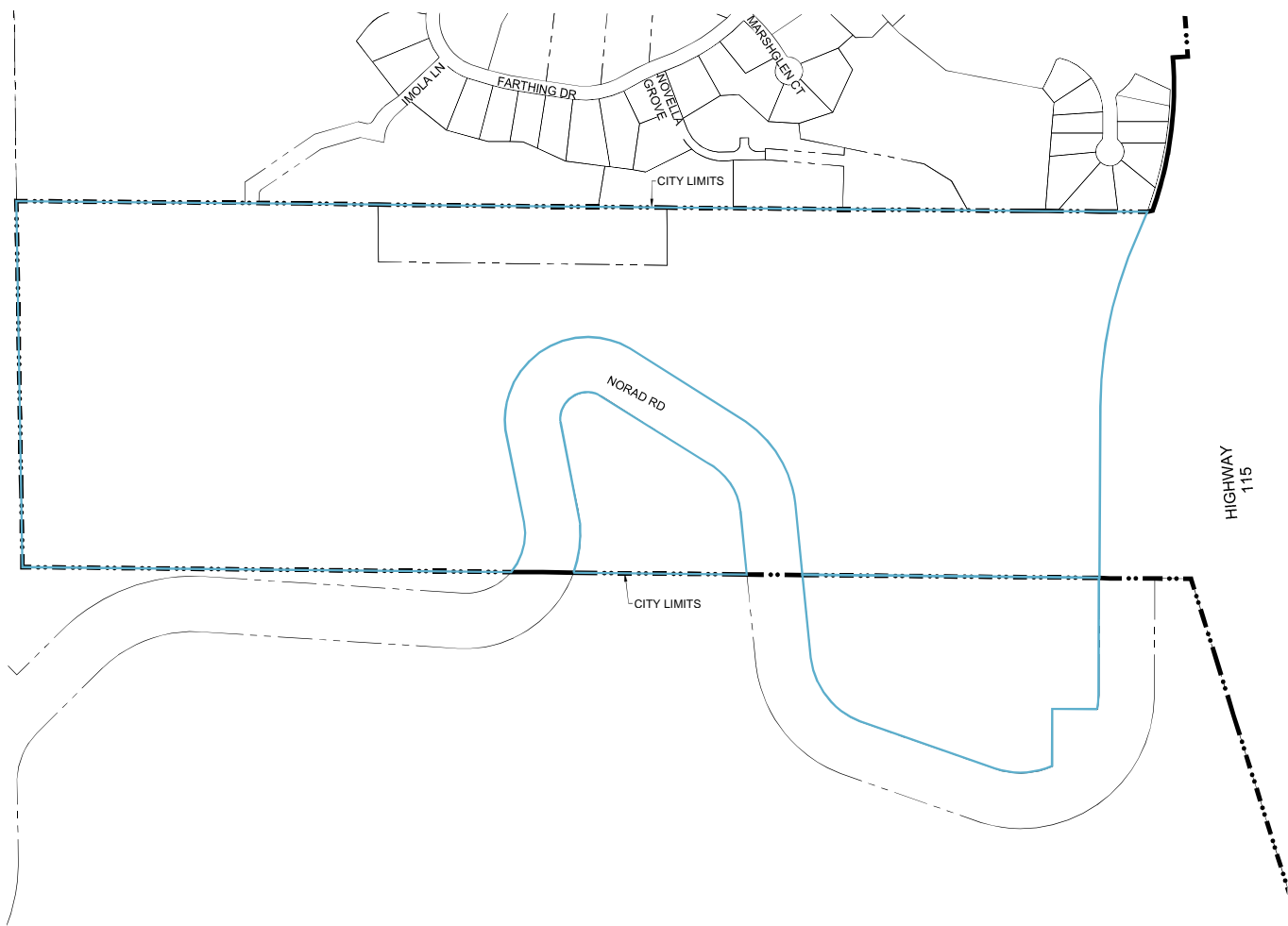
THENCE S89°24'00"W, 738.00 FEET;
THENCE N00°36'00"W, 404.51 FEET;
THENCE N89°02'00"W, 818.31 FEET;
THENCE S00°38'00"E, 1519.66 FEET;
THENCE S58°41'00"E, 90.68 FEET;
THENCE ON A CURVE TO THE LEFT WHOSE CENTRAL ANGLE IS 47°30'00", RADIUS IS
360.00 FEET, AND ARC LENGTH IS 298.45 FEET;
THENCE ANGLE LEFT 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.

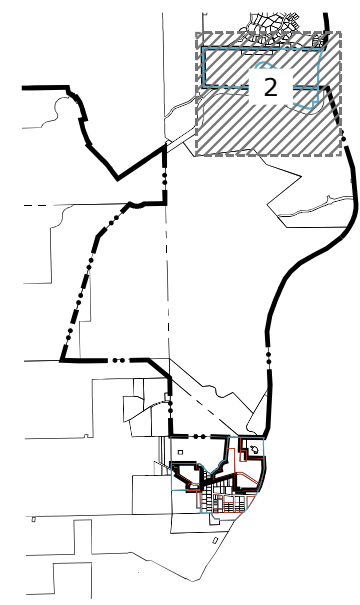
(El Paso County Schedule No. 65303-00-017)

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

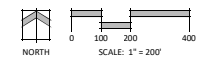
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KEYMAP



- LINE TYPE LEGEND**
- CURRENT DISTRICT BOUNDARY
 - FUTURE INCLUSIONS
 - UTILITY SERVICE AREA
 - PARCEL BOUNDARY
 - - - - - CITY BOUNDARY



NES
 N.E.S. Inc.
 619 N. Cascade Avenue, Suite 200
 Colorado Springs, CO 80903
 Tel. 719.471.0073
 Fax 719.471.0267
 www.nescolorado.com
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ROCK CREEK MESA
BOUNDARY MAP

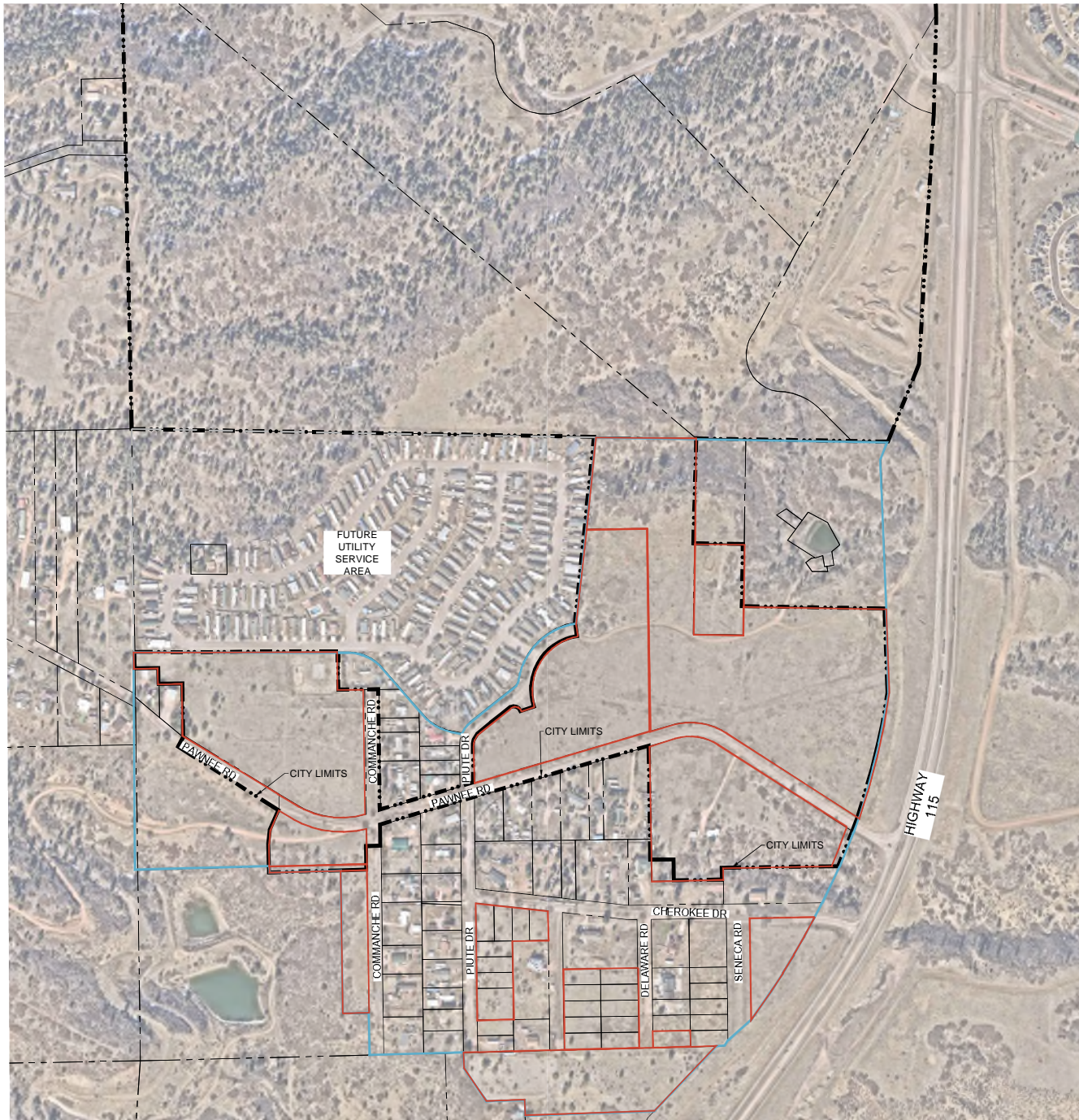
DATE: 03/13/26
 PROJECT MGR: A. PAPERSKI
 PREPARED BY: A. PAPERSKI

NORTH PARCEL

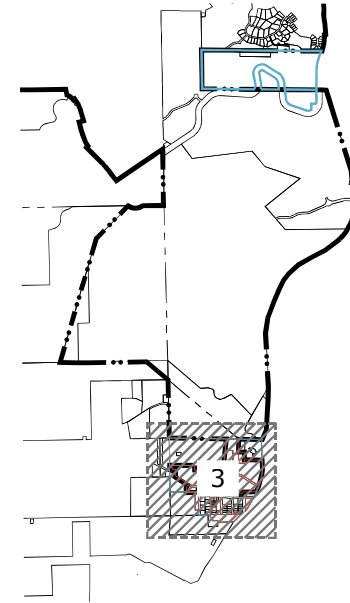
2
2 OF 3

DATE: 03/13/26
 PROJECT MGR: A. PAPERSKI
 PREPARED BY: A. PAPERSKI
 DATE: 03/13/26
 PROJECT MGR: A. PAPERSKI
 PREPARED BY: A. PAPERSKI

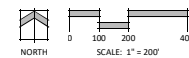
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KEYMAP



- LINE TYPE LEGEND**
- CURRENT DISTRICT BOUNDARY
 - FUTURE INCLUSIONS
 - - - UTILITY SERVICE AREA
 - — — PARCEL BOUNDARY
 - · · · · CITY BOUNDARY



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ROCK CREEK MESA

BOUNDARY MAP

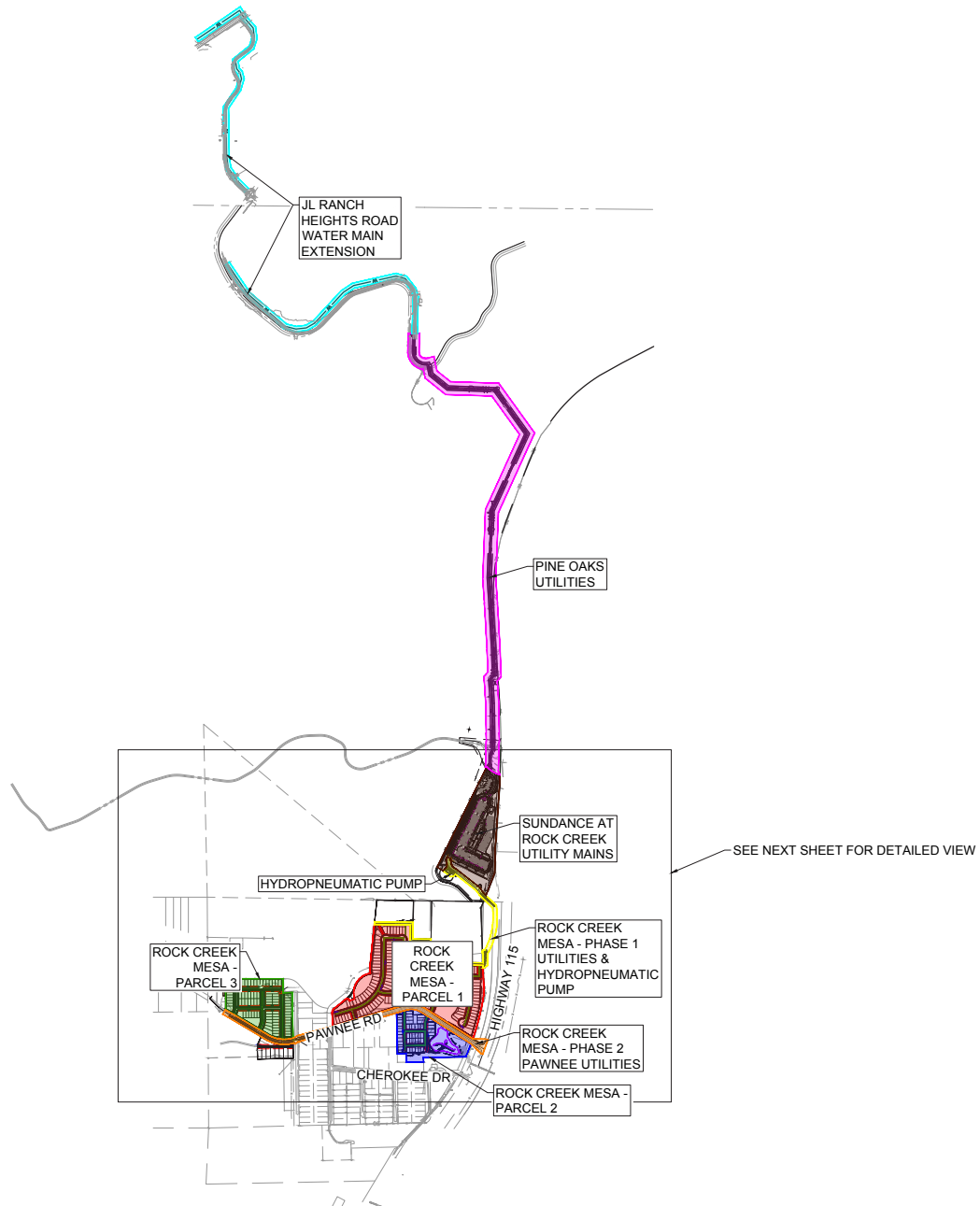
DATE: 03/13/26
PROJECT: ROCK CREEK MESA
PREPARED BY: A. PAPERSON
A. PAPERSON

SOUTH PARCEL









3

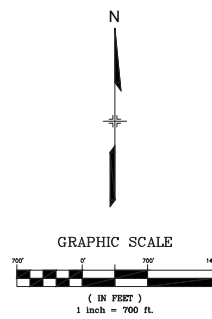
3 OF 3

EXHIBIT A-4
Proposed Infrastructure Map



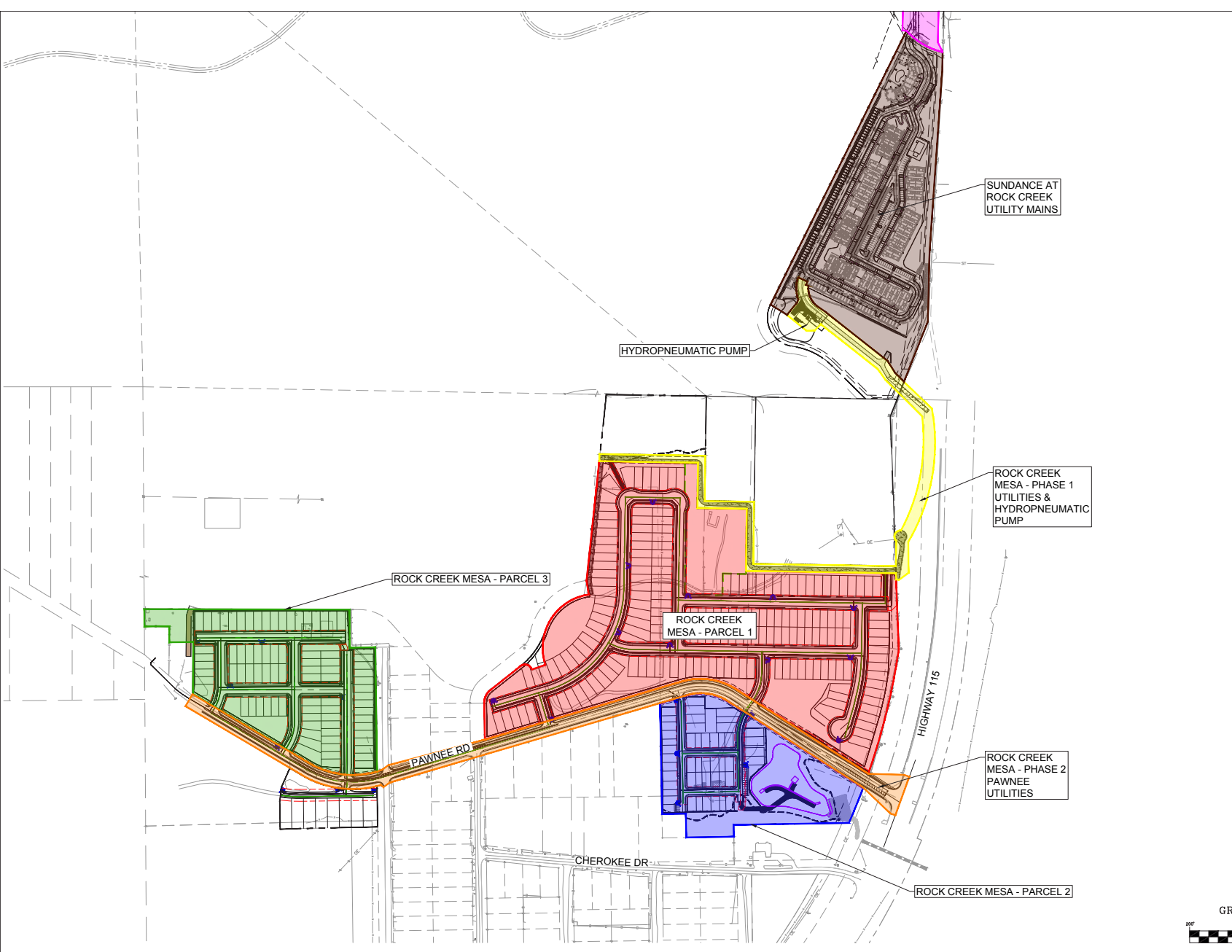
LEGEND

	ROCK CREEK MESA - PARCEL 1
	ROCK CREEK MESA - PARCEL 2
	ROCK CREEK MESA - PARCEL 3
	ROCK CREEK MESA - PHASE 1 UTILITIES & HYDROPNEUMATIC PUMP
	ROCK CREEK MESA - PHASE 2 PAWNEE UTILITIES
	SUNDANCE AT ROCK CREEK UTILITY MAINS
	PINE OAKS UTILITIES
	JL RANCH HEIGHTS ROAD WATER MAIN EXTENSION



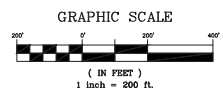
Matrix
Excellence by Design
 2435 Research Parkway, Suite 300
 Colorado Springs, CO 80920
 Phone: (719) 575-0100
 Fax: (719) 575-0208

**ROCK CREEK MESA
 SITE LAYOUT**
 MARCH 2026



LEGEND

- ROCK CREEK MESA - PARCEL 1
- ROCK CREEK MESA - PARCEL 2
- ROCK CREEK MESA - PARCEL 3
- ROCK CREEK MESA - PHASE 1 UTILITIES & HYDROPNEUMATIC PUMP
- ROCK CREEK MESA - PHASE 2 PAWNEE UTILITIES
- SUNDANCE AT ROCK CREEK UTILITY MAINS
- PINE OAKS UTILITIES
- JL RANCH HEIGHTS ROAD WATER MAIN EXTENSION



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 Colorado Springs, CO 80920
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 Fax (719) 575-0205

**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**

LOT DEVELOPMENT COSTS

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

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
<i>PUBLIC INFRASTRUCTURE TOTAL</i>	<i>\$21,540,462</i>



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
	Landscaping	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
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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
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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 Serie 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



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			
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 / unit		

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



Statutory Actual Value (2026)	Residential							
	SFD 50' (R@CM)	Estate Lots (R@CM)	Duplex (RCM)	SFD 35' (RCM)	SFD 28'x90' (RCM)	SFD 28'x79' (RCM)	TH (RCM)	TH (TBA)
	\$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



	Residential								Total Residential
	SFD Large (TBA)	Product 10	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16	
Statutory Actual Value (2026)	\$650,000	\$	\$	\$	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	250
2028	2	-	-	-	-	-	-	-	197
2029	2	-	-	-	-	-	-	-	9
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	4	-	-	-	-	-	-	-	461
Total Statutory Actual Value	\$2,600,000	\$	\$	\$	\$	\$	\$	\$	\$231,725,000

ROCK CREEK METROPOLITAN DISTRICT
Development Summary



	Residential (Multi-Family)								Total Residential (MF)
	Apts 1	Apts 2	Apts 3	Apts 4	Apts 5	Apts 6	Apts 7	Apts 8	
Statutory Actual Value (2026)	\$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					***						
2020					***						
2021		29.00%			***					7.200%	
2022		29.00%			***					7.150%	
2023	416,810	29.00%			***	141,791	141,791			6.950%	
2024	1,850,037	27.90%			***	14,689	156,480	0		6.700%	
2025	1,850,037	27.90%	116,290	0			156,480			6.700%	9,500
2026	14,200,037	27.00%	499,510	0	3,130		159,610			6.250%	9,780
2027	10,979,017	26.00%	481,010	250			128,649,010			6.800%	10,641
2028	6,348,437	25.00%	3,550,009	197	2,572,980		234,291,817			6.800%	10,853
2029	5,765,614	25.00%	2,744,754	9			240,894,653			6.800%	8,748,133
2030	5,402,877	25.00%	1,587,109	3	4,817,893		249,024,788			6.800%	15,931,844
2031	0	25.00%	1,441,403	2			251,277,113			6.800%	16,380,836
2032	0	25.00%	1,350,719	0	5,025,542		256,302,656			6.800%	16,933,686
2033	0	25.00%	0	0			256,302,656			6.800%	17,086,844
2034	0	25.00%	0	0	5,126,053		261,428,709			6.800%	17,428,581
2035	0	25.00%	0	0			261,428,709			6.800%	17,428,581
2036	0	25.00%	0	0	5,228,574		266,657,283			6.800%	17,777,152
2037	0	25.00%	0	0			266,657,283			6.800%	17,777,152
2038	0	25.00%	0	0	5,333,146		271,990,428			6.800%	18,132,695
2039	0	25.00%	0	0			271,990,428			6.800%	18,132,695
2040	0	25.00%	0	0	5,439,809		277,430,237			6.800%	18,495,349
2041	0	25.00%	0	0			277,430,237			6.800%	18,495,349
2042	0	25.00%	0	0	5,548,605		282,978,842			6.800%	18,865,256
2043	0	25.00%	0	0			282,978,842			6.800%	18,865,256
2044	0	25.00%	0	0	5,659,577		288,638,419			6.800%	19,242,561
2045	0	25.00%	0	0			288,638,419			6.800%	19,242,561
2046	0	25.00%	0	0	5,772,768		294,411,187			6.800%	19,627,412
2047	0	25.00%	0	0			294,411,187			6.800%	19,627,412
2048	0	25.00%	0	0	5,888,224		300,299,411			6.800%	20,019,961
2049	0	25.00%	0	0			300,299,411			6.800%	20,019,961
2050	0	25.00%	0	0	6,005,988		306,305,399			6.800%	20,420,360
2051	0	25.00%	0	0			306,305,399			6.800%	20,420,360
2052	0	25.00%	0	0	6,126,108		312,431,507			6.800%	20,828,767
2053	0	25.00%	0	0			312,431,507			6.800%	20,828,767
2054	0	25.00%	0	0	6,248,630		318,680,137			6.800%	21,245,342
2055	0	25.00%	0	0			318,680,137			6.800%	21,245,342
2056	0	25.00%	0	0	6,373,603		325,053,740			6.800%	21,670,249
2057	0	25.00%	0	0			325,053,740			6.800%	21,670,249
2058	0	25.00%	0	0	6,501,075		331,554,815			6.800%	22,103,654
2059	0	25.00%	0	0			331,554,815			6.800%	22,103,654
2060	0	25.00%	0	0	6,631,096		338,185,911			6.800%	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)	Assessed Value in Collection Year (2-year lag)
	2.00%								0.00%					
2019	0		0		0									
2020	0		0		0									
2021	0		0		0	7.200%	0							51,820
2022	0		0		0	7.150%	0							96,670
2023	0		0		0	6.800%	0			0	0	29.00%		96,280
2024	0		0	0	0	6.700%	0			5,148	5,148	27.90%		110,840
2025	0		0		0	6.700%	0			5,148	5,148	27.90%	0	125,790
2026	0	0	0		0	6.250%	0	0	0	5,148	5,148	27.00%	1,390	510,680
2027	0		0		0	6.800%	0	0	0	5,148	5,148	26.00%	1,339	492,989
2028	0	0	0		0	6.800%	0	0	0	5,148	5,148	25.00%	1,287	3,562,150
2029	152		53,472,149		53,472,149	6.800%	0	0	0	5,148	5,148	25.00%	1,287	11,494,174
2030	152	1,069,443	109,083,183		109,083,183	6.800%	0	0	0	5,148	5,148	25.00%	1,287	17,520,240
2031	152		164,715,607		164,715,607	6.800%	3,636,106	0	0	5,148	5,148	25.00%	1,287	21,459,633
2032	0	3,294,312	168,009,919		168,009,919	6.800%	7,417,656	0	0	5,148	5,148	25.00%	1,287	25,703,348
2033	0		168,009,919		168,009,919	6.800%	11,200,661	0	0	5,148	5,148	25.00%	1,287	28,288,792
2034	0	3,360,198	171,370,117		171,370,117	6.800%	11,424,674	0	0	5,148	5,148	25.00%	1,287	28,854,542
2035	0		171,370,117		171,370,117	6.800%	11,424,674	0	0	5,148	5,148	25.00%	1,287	28,854,542
2036	0	3,427,402	174,797,520		174,797,520	6.800%	11,653,168	0	0	5,148	5,148	25.00%	1,287	29,431,607
2037	0		174,797,520		174,797,520	6.800%	11,653,168	0	0	5,148	5,148	25.00%	1,287	29,431,607
2038	0	3,495,950	178,293,470		178,293,470	6.800%	11,886,231	0	0	5,148	5,148	25.00%	1,287	30,020,214
2039	0		178,293,470		178,293,470	6.800%	11,886,231	0	0	5,148	5,148	25.00%	1,287	30,020,214
2040	0	3,565,869	181,859,340		181,859,340	6.800%	12,123,956	0	0	5,148	5,148	25.00%	1,287	30,620,592
2041	0		181,859,340		181,859,340	6.800%	12,123,956	0	0	5,148	5,148	25.00%	1,287	30,620,592
2042	0	3,637,187	185,496,526		185,496,526	6.800%	12,366,435	0	0	5,148	5,148	25.00%	1,287	31,232,978
2043	0		185,496,526		185,496,526	6.800%	12,366,435	0	0	5,148	5,148	25.00%	1,287	31,232,978
2044	0	3,709,931	189,206,457		189,206,457	6.800%	12,613,764	0	0	5,148	5,148	25.00%	1,287	31,857,612
2045	0		189,206,457		189,206,457	6.800%	12,613,764	0	0	5,148	5,148	25.00%	1,287	31,857,612
2046	0	3,784,129	192,990,586		192,990,586	6.800%	12,866,039	0	0	5,148	5,148	25.00%	1,287	32,494,739
2047	0		192,990,586		192,990,586	6.800%	12,866,039	0	0	5,148	5,148	25.00%	1,287	32,494,739
2048	0	3,859,812	196,850,398		196,850,398	6.800%	13,123,360	0	0	5,148	5,148	25.00%	1,287	33,144,608
2049	0		196,850,398		196,850,398	6.800%	13,123,360	0	0	5,148	5,148	25.00%	1,287	33,144,608
2050	0	3,937,008	200,787,406		200,787,406	6.800%	13,385,827	0	0	5,148	5,148	25.00%	1,287	33,807,474
2051	0		200,787,406		200,787,406	6.800%	13,385,827	0	0	5,148	5,148	25.00%	1,287	33,807,474
2052	0	4,015,748	204,803,154		204,803,154	6.800%	13,653,544	0	0	5,148	5,148	25.00%	1,287	34,483,598
2053	0		204,803,154		204,803,154	6.80%	13,653,544	0	0	5,148	5,148	25.00%	1,287	34,483,598
2054	0	4,096,063	208,899,217		208,899,217	6.80%	13,926,614	0	0	5,148	5,148	25.00%	1,287	35,173,244
2055	0		208,899,217		208,899,217	6.80%	13,926,614	0	0	5,148	5,148	25.00%	1,287	35,173,244
2056	0	4,177,984	213,077,201		213,077,201	6.80%	14,205,147	0	0	5,148	5,148	25.00%	1,287	35,876,683
2057	0		213,077,201		213,077,201	6.80%	14,205,147	0	0	5,148	5,148	25.00%	1,287	35,876,683
2058	0	4,261,544	217,338,745		217,338,745	6.80%	14,489,250	0	0	5,148	5,148	25.00%	1,287	36,594,191
2059	0		217,338,745		217,338,745	6.80%	14,489,250	0	0	5,148	5,148	25.00%	1,287	36,594,191
2060	0	4,346,775	221,685,520		221,685,520	6.80%	14,779,035	0	0	5,148	5,148	25.00%	1,287	37,326,049
Total	456	86,007,738		0				0	0	5,148				

ROCK CREEK METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Other	Other	Other	Interest	Total	Expenses		Total
	Assessed Value	District Mill Levy ¹	District Mill Levy	Specific Ownership	SFD	SFA	MF	Mobile Home Park	RCM WD	Traffic Impact	Interest	Available	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year	50.000 SP Cap	Collections	Taxes	Facility Fees	Facility Fees	Facility Fees	Payments	Fee	Fee	Income*	Revenue	Fee	Fee	for Debt Service
	(2-year lag)		99.5%	6.00%	\$4,000 / unit	\$2,500 / unit	\$2,500 / unit	variable fee [see below]	\$100,000 / yr.	917 units @ \$300 / yr.	0.00%		1.50%	\$7,000	
		58.529 Target													
2019															
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)	2,096
2024	110,840	50.000	5,514	331	0	0	0	0	0	0	169,989	175,834	(83)	(3,500)	172,251
2025	125,790	53.678	6,718	403	0	0	0	0	0	0	318,358	325,479	(101)	(3,500)	321,879
2026	510,680	53.778	27,326	1,640	0	0	0	135,324	100,000	275,100	20,000	559,390	(410)	(3,500)	555,480
2027	492,989	55.828	27,385	1,643	616,000	240,000	0	135,324	100,000	275,100	0	1,395,452	(411)	(7,000)	1,388,041
2028	3,562,150	58.001	205,575	12,335	404,000	240,000	0	135,324	100,000	275,100	0	1,372,334	(3,084)	(7,000)	1,362,250
2029	11,494,174	58.402	667,926	40,076	20,000	10,000	380,000	135,324	100,000	275,100	0	1,628,426	(10,019)	(7,000)	1,611,407
2030	17,520,240	58.481	1,019,478	61,169	12,000	0	380,000	135,324	100,000	275,100	0	1,983,071	(15,292)	(7,000)	1,960,779
2031	21,459,633	58.493	1,248,962	74,938	8,000	0	380,000	135,324	100,000	275,100	0	2,222,324	(18,734)	(7,000)	2,196,589
2032	25,703,348	58.501	1,496,153	89,769	0	0	0	135,324	100,000	275,100	0	2,096,346	(22,442)	(7,000)	2,066,904
2033	28,288,792	58.529	1,647,436	98,846	0	0	0	135,324	100,000	275,100	0	2,256,706	(24,712)	(7,000)	2,224,995
2034	28,854,542	58.529	1,680,383	100,823	0	0	0	135,324	100,000	275,100	0	2,291,630	(25,206)	(7,000)	2,259,425
2035	28,854,542	58.529	1,680,383	100,823	0	0	0	160,320	100,000	275,100	0	2,316,626	(25,206)	(7,000)	2,284,421
2036	29,431,607	58.529	1,713,990	102,839	0	0	0	160,320	100,000	275,100	0	2,352,249	(25,710)	(7,000)	2,319,539
2037	29,431,607	58.529	1,713,990	102,839	0	0	0	160,320	100,000	275,100	0	2,352,249	(25,710)	(7,000)	2,319,539
2038	30,020,214	58.529	1,748,268	104,896	0	0	0	160,320	100,000	275,100	0	2,388,584	(26,224)	(7,000)	2,355,360
2039	30,020,214	58.529	1,748,268	104,896	0	0	0	160,320	100,000	275,100	0	2,388,584	(26,224)	(7,000)	2,355,360
2040	30,620,592	58.529	1,783,232	106,994	0	0	0	160,320	100,000	275,100	0	2,425,646	(26,748)	(7,000)	2,391,897
2041	30,620,592	58.529	1,783,232	106,994	0	0	0	160,320	100,000	275,100	0	2,425,646	(26,748)	(7,000)	2,391,897
2042	31,232,978	58.529	1,818,895	109,134	0	0	0	160,320	100,000	275,100	0	2,463,448	(27,283)	(7,000)	2,429,165
2043	31,232,978	58.529	1,818,895	109,134	0	0	0	160,320	100,000	275,100	0	2,463,448	(27,283)	(7,000)	2,429,165
2044	31,857,612	58.529	1,855,271	111,316	0	0	0	160,320	100,000	275,100	0	2,502,007	(27,829)	(7,000)	2,467,178
2045	31,857,612	58.529	1,855,271	111,316	0	0	0	185,316	100,000	275,100	0	2,527,003	(27,829)	(7,000)	2,492,174
2046	32,494,739	58.529	1,892,375	113,543	0	0	0	185,316	100,000	275,100	0	2,566,334	(28,386)	(7,000)	2,530,948
2047	32,494,739	58.529	1,892,375	113,543	0	0	0	185,316	100,000	275,100	0	2,566,334	(28,386)	(7,000)	2,530,948
2048	33,144,608	58.529	1,930,221	115,813	0	0	0	185,316	100,000	275,100	0	2,606,450	(28,953)	(7,000)	2,570,497
2049	33,144,608	58.529	1,930,221	115,813	0	0	0	185,316	100,000	275,100	0	2,606,450	(28,953)	(7,000)	2,570,497
2050	33,807,474	58.529	1,968,824	118,129	0	0	0	185,316	100,000	275,100	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	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	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	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	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	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	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	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	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	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	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	3,600,000	9,903,600	508,347	82,722,488	(868,108)	(255,500)	81,598,880
								\$135,324 (2025-2034)							
								\$160,320 (2035-2044)							
								\$185,316 (2045-2054)							

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 Revenue Available for Debt Service	Net Debt Service		Senior Surplus Fund				Ratio Analysis	
		Series 2021A(3)	Series 2026A	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	Dated: 12/1/26						
		Par: \$6,110,000 Proj: \$4,837,265	Par: \$23,965,000 Proj: \$20,758,225						
2019									
2020									
2021	0	0	n/a	0	0	0	0	0%	n/a
2022	2,095	142,325	n/a	140,230	0	0	0	6320%	1%
2023	2,096	284,650	n/a	282,554	0	0	0	6346%	1%
2024	172,251	284,650	n/a	90,804	0	0	0	5512%	61%
2025	321,879	319,650	n/a	0	0	0	0	4857%	101%
2026	555,480	338,075	0	217,405	217,405	0	0	1190%	164%
2027	1,388,041	xxxxxx	1,078,425	309,616	527,021	0	0	4861%	129%
2028	1,362,250		1,437,900	(75,650)	451,371	0	0	673%	95%
2029	1,611,407		1,437,900	173,507	624,878	0	0	208%	112%
2030	1,960,779		1,437,900	522,879	1,147,757	0	0	137%	136%
2031	2,196,589		1,437,900	758,689	1,906,446	0	0	112%	153%
2032	2,066,904		1,587,900	479,004	2,385,450	0	0	93%	130%
2033	2,224,995		1,708,900	516,095	2,396,500	505,045	0	84%	130%
2034	2,259,425		1,737,100	522,325	2,396,500	522,325	0	82%	130%
2035	2,284,421		1,752,600	531,821	2,396,500	531,821	0	80%	130%
2036	2,319,539		1,781,000	538,539	2,396,500	538,539	0	78%	130%
2037	2,319,539		1,781,400	538,139	2,396,500	538,139	0	76%	130%
2038	2,355,360		1,810,300	545,060	2,396,500	545,060	0	73%	130%
2039	2,355,360		1,810,900	544,460	2,396,500	544,460	0	72%	130%
2040	2,391,897		1,839,700	552,197	2,396,500	552,197	0	69%	130%
2041	2,391,897		1,834,900	556,997	2,396,500	556,997	0	67%	130%
2042	2,429,165		1,868,300	560,865	2,396,500	560,865	0	63%	130%
2043	2,429,165		1,867,500	561,665	2,396,500	561,665	0	61%	130%
2044	2,467,178		1,894,300	572,878	2,396,500	572,878	0	58%	130%
2045	2,492,174		1,916,900	575,274	2,396,500	575,274	0	55%	130%
2046	2,530,948		1,945,300	585,648	2,396,500	585,648	0	52%	130%
2047	2,530,948		1,943,900	587,048	2,396,500	587,048	0	49%	130%
2048	2,570,497		1,974,200	596,297	2,396,500	596,297	0	45%	130%
2049	2,570,497		1,974,100	596,397	2,396,500	596,397	0	41%	130%
2050	2,610,837		2,005,100	605,737	2,396,500	605,737	0	37%	130%
2051	2,610,837		2,005,100	605,737	2,396,500	605,737	0	34%	130%
2052	2,651,984		2,035,600	616,384	2,396,500	616,384	0	29%	130%
2053	2,651,984		2,039,500	612,484	2,396,500	612,484	0	25%	130%
2054	2,693,954		2,068,000	625,954	2,396,500	625,954	0	20%	130%
2055	2,508,638		1,929,300	579,338	2,396,500	579,338	0	15%	130%
2056	2,551,447		1,960,000	591,447	0	2,987,947	0	11%	130%
2057	2,551,447		0	2,551,447	0	2,551,447	0	0%	n/a
2058	2,595,112		0	2,595,112	0	2,595,112	0	0%	n/a
2059	2,595,112		0	2,595,112	0	2,595,112	0	0%	n/a
2060	2,639,651		0	2,639,651	0	2,639,651	0	0%	n/a
Total	81,598,880	1,369,350	53,901,825	26,860,659	513,588	26,860,659			

ROCK CREEK METROPOLITAN DISTRICT
Subordinate Debt Service

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

ROCK CREEK METROPOLITAN DISTRICT
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 23.412 Target	Ops Mill Levy Collections	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
2019							
2020	0		0	0	0	0	0.000
2021	51,820	0.000	0	0	0	0	0.000
2022	96,670	10.000	962	58	(14)	1,005	65.664
2023	96,280	10.000	958	57	(14)	1,001	65.896
2024	110,840	10.000	1,103	66	(17)	1,152	60.000
2025	125,790	10.735	1,344	81	(20)	1,404	64.413
2026	510,680	10.755	5,465	328	(82)	5,711	64.649
2027	492,989	22.331	10,954	657	(164)	11,447	78.159
2028	3,562,150	23.200	82,230	4,934	(1,233)	85,930	81.201
2029	11,494,174	23.361	267,171	16,030	(4,008)	279,193	81.763
2030	17,520,240	23.392	407,791	24,467	(6,117)	426,142	81.873
2031	21,459,633	23.397	499,585	29,975	(7,494)	522,066	81.890
2032	25,703,348	23.400	598,461	35,908	(8,977)	625,392	81.901
2033	28,288,792	23.412	658,974	39,538	(9,885)	688,628	81.941
2034	28,854,542	23.412	672,153	40,329	(10,082)	702,400	81.941
2035	28,854,542	23.412	672,153	40,329	(10,082)	702,400	81.941
2036	29,431,607	23.412	685,596	41,136	(10,284)	716,448	81.941
2037	29,431,607	23.412	685,596	41,136	(10,284)	716,448	81.941
2038	30,020,214	23.412	699,307	41,958	(10,490)	730,776	81.941
2039	30,020,214	23.412	699,307	41,958	(10,490)	730,776	81.941
2040	30,620,592	23.412	713,293	42,798	(10,699)	745,391	81.941
2041	30,620,592	23.412	713,293	42,798	(10,699)	745,391	81.941
2042	31,232,978	23.412	727,558	43,653	(10,913)	760,298	81.941
2043	31,232,978	23.412	727,558	43,653	(10,913)	760,298	81.941
2044	31,857,612	23.412	742,108	44,527	(11,132)	775,503	81.941
2045	31,857,612	23.412	742,108	44,527	(11,132)	775,503	81.941
2046	32,494,739	23.412	756,950	45,417	(11,354)	791,013	81.941
2047	32,494,739	23.412	756,950	45,417	(11,354)	791,013	81.941
2048	33,144,608	23.412	772,088	46,325	(11,581)	806,832	81.941
2049	33,144,608	23.412	772,088	46,325	(11,581)	806,832	81.941
2050	33,807,474	23.412	787,530	47,252	(11,813)	822,968	81.941
2051	33,807,474	23.412	787,530	47,252	(11,813)	822,968	81.941
2052	34,483,598	23.412	803,280	48,197	(12,049)	839,427	81.941
2053	34,483,598	23.412	803,280	48,197	(12,049)	839,427	81.941
2054	35,173,244	23.412	819,345	49,161	(12,290)	856,215	81.941
2055	35,173,244	23.412	819,345	49,161	(12,290)	856,215	81.941
2056	35,876,683	23.412	835,731	50,144	(12,536)	873,339	81.941
2057	35,876,683	23.412	835,731	50,144	(12,536)	873,339	81.941
2058	36,594,191	23.412	852,445	51,147	(12,787)	890,805	81.941
2059	36,594,191	23.412	852,445	51,147	(12,787)	890,805	81.941
2060	37,326,049	23.412	869,493	52,170	(13,042)	908,620	81.941
2061	37,326,049	23.412	869,493	52,170	(13,042)	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**

**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
	23,965,000.00

Uses:

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

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**

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**

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual 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**

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
	<hr/>
	3,910,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	3,792,700.00
Delivery Date Expenses:	
Underwriter's Discount	117,300.00
	<hr/>
	3,910,000.00
	<hr/> <hr/>

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

| <u>Call Date</u> | <u>Call Price</u> |
|------------------|-------------------|
| 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

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

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

| <b>Bond Assumptions</b>                     | <b>Series 2031A</b> | <b>Series 2031B</b> | <b>Total</b>       |
|---------------------------------------------|---------------------|---------------------|--------------------|
| 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          |                    |
| <b>Sources of Funds</b>                     |                     |                     |                    |
| Par Amount                                  | 28,960,000          | 4,924,000           | <b>33,884,000</b>  |
| Funds on Hand                               | 3,973,000           | 0                   | <b>3,973,000</b>   |
| Sub. Requirement (+/-)                      | 564,000             | (564,000)           | <b>0</b>           |
| <b>Total</b>                                | <b>33,497,000</b>   | <b>4,360,000</b>    | <b>37,857,000</b>  |
| <b>Uses of Funds</b>                        |                     |                     |                    |
| Project Fund                                | <b>\$0</b>          | <b>\$4,212,280</b>  | <b>\$4,212,280</b> |
| Refunding Escrow                            | 30,547,596          | 0                   | <b>30,547,596</b>  |
| Debt Service Reserve                        | 2,069,750           | 0                   | <b>2,069,750</b>   |
| Capitalized Interest                        | 0                   | 0                   | <b>0</b>           |
| Costs of Issuance                           | 879,200             | 147,720             | <b>1,026,920</b>   |
| <b>Total</b>                                | <b>33,497,000</b>   | <b>4,360,000</b>    | <b>37,857,000</b>  |
| <b>Bond Features</b>                        |                     |                     |                    |
| 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             |                    |
| <b>Biennial Reassessment</b>                |                     |                     |                    |
| Residential                                 | 2.00%               | 2.00%               |                    |
| Commercial                                  | 0.00%               | 0.00%               |                    |
| <b>Taxing Authority Assumptions</b>         |                     |                     |                    |
| <b>Metropolitan District Revenue</b>        |                     |                     |                    |
| 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      |                     |                    |
| <b>Other Revenue (annual)</b>               |                     |                     |                    |
| 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         |                     |                     |                     |                    |                     |                     |                     |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
|                                     | SFD 50' (R@CM)      | Estate Lots (R@CM)  | Duplex (RCM)        | SFD 35' (RCM)       | SFD 28'x90' (RCM)  | SFD 28'x79' (RCM)   | TH (RCM)            | TH (TBA)            |
|                                     | \$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                                | -                   | -                   | -                   | -                   | -                  | -                   | -                   | -                   |
| <b>Total Units</b>                  | <b>48</b>           | <b>14</b>           | <b>100</b>          | <b>125</b>          | <b>19</b>          | <b>55</b>           | <b>53</b>           | <b>43</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$28,800,000</b> | <b>\$14,000,000</b> | <b>\$45,000,000</b> | <b>\$62,500,000</b> | <b>\$9,500,000</b> | <b>\$26,125,000</b> | <b>\$23,850,000</b> | <b>\$19,350,000</b> |

**ROCK CREEK METROPOLITAN DISTRICT**  
**Development Summary**



|                                      | Residential        |            |            |            |            |            |            |            | Total Residential    |
|--------------------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|----------------------|
|                                      | SFD Large (TBA)    | Product 10 | Product 11 | Product 12 | Product 13 | Product 14 | Product 15 | Product 16 |                      |
| <b>Statutory Actual Value (2025)</b> | <b>\$650,000</b>   | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  |                      |
| 2025                                 | -                  | -          | -          | -          | -          | -          | -          | -          | -                    |
| 2026                                 | -                  | -          | -          | -          | -          | -          | -          | -          | -                    |
| 2027                                 | -                  | -          | -          | -          | -          | -          | -          | -          | 250                  |
| 2028                                 | 2                  | -          | -          | -          | -          | -          | -          | -          | 197                  |
| 2029                                 | 2                  | -          | -          | -          | -          | -          | -          | -          | 9                    |
| 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                                 | -                  | -          | -          | -          | -          | -          | -          | -          | -                    |
| <b>Total Units</b>                   | <b>4</b>           | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>461</b>           |
| <b>Total Statutory Actual Value</b>  | <b>\$2,600,000</b> | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  | <b>\$</b>  | <b>\$231,725,000</b> |

**ROCK CREEK METROPOLITAN DISTRICT**  
**Development Summary**



|                               | Residential (Multi-Family) |        |        |        |        |        |        |        | Total Residential (MF) |
|-------------------------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|------------------------|
|                               | Apts 1                     | Apts 2 | Apts 3 | Apts 4 | Apts 5 | Apts 6 | Apts 7 | Apts 8 |                        |
| Statutory Actual Value (2025) | \$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 <sup>1</sup> | VAR    | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Manual Adjustment <sup>2</sup> | 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  |                                                |        |                                                |                         | ***                   |                                |                                   |                                      |                                                      |        |                                                |
| 2020  |                                                |        |                                                |                         | ***                   |                                |                                   |                                      |                                                      |        |                                                |
| 2021  |                                                | 29.00% |                                                |                         | ***                   |                                |                                   |                                      |                                                      | 7.200% |                                                |
| 2022  |                                                | 29.00% |                                                |                         | ***                   |                                |                                   |                                      |                                                      | 7.150% |                                                |
| 2023  | 416,810                                        | 29.00% |                                                |                         | ***                   |                                | 141,791                           |                                      | 141,791                                              | 6.950% |                                                |
| 2024  | 1,850,037                                      | 27.90% |                                                |                         | ***                   |                                | 14,689                            | 0                                    | 156,480                                              | 6.700% |                                                |
| 2025  | 1,850,037                                      | 27.90% | 116,290                                        | 0                       |                       |                                |                                   |                                      | 156,480                                              | 6.700% | 9,500                                          |
| 2026  | 14,200,037                                     | 27.00% | 499,510                                        | 0                       | 3,130                 |                                |                                   |                                      | 159,610                                              | 6.250% | 9,780                                          |
| 2027  | 10,979,017                                     | 26.00% | 481,010                                        | 250                     |                       |                                | 128,649,010                       |                                      | 128,649,010                                          | 6.800% | 10,641                                         |
| 2028  | 6,348,437                                      | 25.00% | 3,550,009                                      | 197                     | 2,572,980             |                                | 234,291,817                       |                                      | 234,291,817                                          | 6.800% | 10,853                                         |
| 2029  | 5,765,614                                      | 25.00% | 2,744,754                                      | 9                       |                       |                                | 240,894,653                       |                                      | 240,894,653                                          | 6.800% | 8,748,133                                      |
| 2030  | 5,402,877                                      | 25.00% | 1,587,109                                      | 3                       | 4,817,893             |                                | 249,024,788                       |                                      | 249,024,788                                          | 6.800% | 15,931,844                                     |
| 2031  | 0                                              | 25.00% | 1,441,403                                      | 2                       |                       |                                | 251,277,113                       |                                      | 251,277,113                                          | 6.800% | 16,380,836                                     |
| 2032  | 0                                              | 25.00% | 1,350,719                                      | 0                       | 5,025,542             |                                | 256,302,656                       |                                      | 256,302,656                                          | 6.800% | 16,933,686                                     |
| 2033  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 256,302,656                       |                                      | 256,302,656                                          | 6.800% | 17,086,844                                     |
| 2034  | 0                                              | 25.00% | 0                                              | 0                       | 5,126,053             |                                | 261,428,709                       |                                      | 261,428,709                                          | 6.800% | 17,428,581                                     |
| 2035  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 261,428,709                       |                                      | 261,428,709                                          | 6.800% | 17,428,581                                     |
| 2036  | 0                                              | 25.00% | 0                                              | 0                       | 5,228,574             |                                | 266,657,283                       |                                      | 266,657,283                                          | 6.800% | 17,777,152                                     |
| 2037  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 266,657,283                       |                                      | 266,657,283                                          | 6.800% | 17,777,152                                     |
| 2038  | 0                                              | 25.00% | 0                                              | 0                       | 5,333,146             |                                | 271,990,428                       |                                      | 271,990,428                                          | 6.800% | 18,132,695                                     |
| 2039  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 271,990,428                       |                                      | 271,990,428                                          | 6.800% | 18,132,695                                     |
| 2040  | 0                                              | 25.00% | 0                                              | 0                       | 5,439,809             |                                | 277,430,237                       |                                      | 277,430,237                                          | 6.800% | 18,495,349                                     |
| 2041  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 277,430,237                       |                                      | 277,430,237                                          | 6.800% | 18,495,349                                     |
| 2042  | 0                                              | 25.00% | 0                                              | 0                       | 5,548,605             |                                | 282,978,842                       |                                      | 282,978,842                                          | 6.800% | 18,865,256                                     |
| 2043  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 282,978,842                       |                                      | 282,978,842                                          | 6.800% | 18,865,256                                     |
| 2044  | 0                                              | 25.00% | 0                                              | 0                       | 5,659,577             |                                | 288,638,419                       |                                      | 288,638,419                                          | 6.800% | 19,242,561                                     |
| 2045  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 288,638,419                       |                                      | 288,638,419                                          | 6.800% | 19,242,561                                     |
| 2046  | 0                                              | 25.00% | 0                                              | 0                       | 5,772,768             |                                | 294,411,187                       |                                      | 294,411,187                                          | 6.800% | 19,627,412                                     |
| 2047  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 294,411,187                       |                                      | 294,411,187                                          | 6.800% | 19,627,412                                     |
| 2048  | 0                                              | 25.00% | 0                                              | 0                       | 5,888,224             |                                | 300,299,411                       |                                      | 300,299,411                                          | 6.800% | 20,019,961                                     |
| 2049  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 300,299,411                       |                                      | 300,299,411                                          | 6.800% | 20,019,961                                     |
| 2050  | 0                                              | 25.00% | 0                                              | 0                       | 6,005,988             |                                | 306,305,399                       |                                      | 306,305,399                                          | 6.800% | 20,420,360                                     |
| 2051  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 306,305,399                       |                                      | 306,305,399                                          | 6.800% | 20,420,360                                     |
| 2052  | 0                                              | 25.00% | 0                                              | 0                       | 6,126,108             |                                | 312,431,507                       |                                      | 312,431,507                                          | 6.800% | 20,828,767                                     |
| 2053  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 312,431,507                       |                                      | 312,431,507                                          | 6.800% | 20,828,767                                     |
| 2054  | 0                                              | 25.00% | 0                                              | 0                       | 6,248,630             |                                | 318,680,137                       |                                      | 318,680,137                                          | 6.800% | 21,245,342                                     |
| 2055  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 318,680,137                       |                                      | 318,680,137                                          | 6.800% | 21,245,342                                     |
| 2056  | 0                                              | 25.00% | 0                                              | 0                       | 6,373,603             |                                | 325,053,740                       |                                      | 325,053,740                                          | 6.800% | 21,670,249                                     |
| 2057  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 325,053,740                       |                                      | 325,053,740                                          | 6.800% | 21,670,249                                     |
| 2058  | 0                                              | 25.00% | 0                                              | 0                       | 6,501,075             |                                | 331,554,815                       |                                      | 331,554,815                                          | 6.800% | 22,103,654                                     |
| 2059  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 331,554,815                       |                                      | 331,554,815                                          | 6.800% | 22,103,654                                     |
| 2060  | 0                                              | 25.00% | 0                                              | 0                       | 6,631,096             |                                | 338,185,911                       |                                      | 338,185,911                                          | 6.800% | 22,545,727                                     |
| 2061  | 0                                              | 25.00% | 0                                              | 0                       |                       |                                | 338,185,911                       |                                      | 338,185,911                                          | 6.800% | 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) | Assessed Value RAR in Collection Year (2-year lag) | Total Commercial SF | Biennial Reassessment | Manual Adjustment <sup>2</sup> | Cumulative Statutory Actual Value (after Exemptions) | Assessed Value CAR 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                                                    |                                                    |                     | ***                   |                                |                                                      |                                                    |                                                |
| 2021  | 0                          |                       | 0                                 |                                      | 0                                                    | 7.200%                                             |                     | ***                   |                                |                                                      |                                                    | 51,820                                         |
| 2022  | 0                          |                       | 0                                 |                                      | 0                                                    | 7.150%                                             |                     | ***                   |                                |                                                      |                                                    | 96,670                                         |
| 2023  | 0                          |                       | 0                                 |                                      | 0                                                    | 6.800%                                             |                     | ***                   |                                |                                                      |                                                    | 96,280                                         |
| 2024  | 0                          |                       | 0                                 | 0                                    | 0                                                    | 6.700%                                             |                     | ***                   | 0                              | 0                                                    | 29.00%                                             | 110,840                                        |
| 2025  | 0                          |                       | 0                                 |                                      | 0                                                    | 6.700%                                             |                     | 0                     | 5,148                          | 27.90%                                               | 0                                                  | 125,790                                        |
| 2026  | 0                          | 0                     | 0                                 |                                      | 0                                                    | 6.250%                                             |                     | 0                     | 5,148                          | 27.00%                                               | 1,390                                              | 510,680                                        |
| 2027  | 0                          |                       | 0                                 |                                      | 0                                                    | 6.800%                                             |                     | 0                     | 5,148                          | 26.00%                                               | 1,339                                              | 492,989                                        |
| 2028  | 0                          | 0                     | 0                                 |                                      | 0                                                    | 6.800%                                             |                     | 0                     | 5,148                          | 25.00%                                               | 1,287                                              | 3,562,150                                      |
| 2029  | 152                        |                       | 53,472,149                        |                                      | 53,472,149                                           | 6.800%                                             |                     | 0                     | 5,148                          | 25.00%                                               | 1,287                                              | 11,494,174                                     |
| 2030  | 152                        | 1,069,443             | 109,083,183                       |                                      | 109,083,183                                          | 6.800%                                             |                     | 0                     | 5,148                          | 25.00%                                               | 1,287                                              | 17,520,240                                     |
| 2031  | 152                        |                       | 164,715,607                       |                                      | 164,715,607                                          | 6.800%                                             |                     | 3,636,106             | 5,148                          | 25.00%                                               | 1,287                                              | 21,459,633                                     |
| 2032  | 0                          | 3,294,312             | 168,009,919                       |                                      | 168,009,919                                          | 6.800%                                             |                     | 7,417,656             | 5,148                          | 25.00%                                               | 1,287                                              | 25,703,348                                     |
| 2033  | 0                          |                       | 168,009,919                       |                                      | 168,009,919                                          | 6.800%                                             |                     | 11,200,661            | 5,148                          | 25.00%                                               | 1,287                                              | 28,288,792                                     |
| 2034  | 0                          | 3,360,198             | 171,370,117                       |                                      | 171,370,117                                          | 6.800%                                             |                     | 11,424,674            | 5,148                          | 25.00%                                               | 1,287                                              | 28,854,542                                     |
| 2035  | 0                          |                       | 171,370,117                       |                                      | 171,370,117                                          | 6.800%                                             |                     | 11,424,674            | 5,148                          | 25.00%                                               | 1,287                                              | 28,854,542                                     |
| 2036  | 0                          | 3,427,402             | 174,797,520                       |                                      | 174,797,520                                          | 6.800%                                             |                     | 11,653,168            | 5,148                          | 25.00%                                               | 1,287                                              | 29,431,607                                     |
| 2037  | 0                          |                       | 174,797,520                       |                                      | 174,797,520                                          | 6.800%                                             |                     | 11,653,168            | 5,148                          | 25.00%                                               | 1,287                                              | 29,431,607                                     |
| 2038  | 0                          | 3,495,950             | 178,293,470                       |                                      | 178,293,470                                          | 6.800%                                             |                     | 11,886,231            | 5,148                          | 25.00%                                               | 1,287                                              | 30,020,214                                     |
| 2039  | 0                          |                       | 178,293,470                       |                                      | 178,293,470                                          | 6.800%                                             |                     | 11,886,231            | 5,148                          | 25.00%                                               | 1,287                                              | 30,020,214                                     |
| 2040  | 0                          | 3,565,869             | 181,859,340                       |                                      | 181,859,340                                          | 6.800%                                             |                     | 12,123,956            | 5,148                          | 25.00%                                               | 1,287                                              | 30,620,592                                     |
| 2041  | 0                          |                       | 181,859,340                       |                                      | 181,859,340                                          | 6.800%                                             |                     | 12,123,956            | 5,148                          | 25.00%                                               | 1,287                                              | 30,620,592                                     |
| 2042  | 0                          | 3,637,187             | 185,496,526                       |                                      | 185,496,526                                          | 6.800%                                             |                     | 12,366,435            | 5,148                          | 25.00%                                               | 1,287                                              | 31,232,978                                     |
| 2043  | 0                          |                       | 185,496,526                       |                                      | 185,496,526                                          | 6.800%                                             |                     | 12,366,435            | 5,148                          | 25.00%                                               | 1,287                                              | 31,232,978                                     |
| 2044  | 0                          | 3,709,931             | 189,206,457                       |                                      | 189,206,457                                          | 6.800%                                             |                     | 12,613,764            | 5,148                          | 25.00%                                               | 1,287                                              | 31,857,612                                     |
| 2045  | 0                          |                       | 189,206,457                       |                                      | 189,206,457                                          | 6.800%                                             |                     | 12,613,764            | 5,148                          | 25.00%                                               | 1,287                                              | 31,857,612                                     |
| 2046  | 0                          | 3,784,129             | 192,990,586                       |                                      | 192,990,586                                          | 6.800%                                             |                     | 12,866,039            | 5,148                          | 25.00%                                               | 1,287                                              | 32,494,739                                     |
| 2047  | 0                          |                       | 192,990,586                       |                                      | 192,990,586                                          | 6.800%                                             |                     | 12,866,039            | 5,148                          | 25.00%                                               | 1,287                                              | 32,494,739                                     |
| 2048  | 0                          | 3,859,812             | 196,850,398                       |                                      | 196,850,398                                          | 6.800%                                             |                     | 13,123,360            | 5,148                          | 25.00%                                               | 1,287                                              | 33,144,608                                     |
| 2049  | 0                          |                       | 196,850,398                       |                                      | 196,850,398                                          | 6.800%                                             |                     | 13,123,360            | 5,148                          | 25.00%                                               | 1,287                                              | 33,144,608                                     |
| 2050  | 0                          | 3,937,008             | 200,787,406                       |                                      | 200,787,406                                          | 6.800%                                             |                     | 13,385,827            | 5,148                          | 25.00%                                               | 1,287                                              | 33,807,474                                     |
| 2051  | 0                          |                       | 200,787,406                       |                                      | 200,787,406                                          | 6.800%                                             |                     | 13,385,827            | 5,148                          | 25.00%                                               | 1,287                                              | 33,807,474                                     |
| 2052  | 0                          | 4,015,748             | 204,803,154                       |                                      | 204,803,154                                          | 6.800%                                             |                     | 13,653,544            | 5,148                          | 25.00%                                               | 1,287                                              | 34,483,598                                     |
| 2053  | 0                          |                       | 204,803,154                       |                                      | 204,803,154                                          | 6.800%                                             |                     | 13,653,544            | 5,148                          | 25.00%                                               | 1,287                                              | 34,483,598                                     |
| 2054  | 0                          | 4,096,063             | 208,899,217                       |                                      | 208,899,217                                          | 6.800%                                             |                     | 13,926,614            | 5,148                          | 25.00%                                               | 1,287                                              | 35,173,244                                     |
| 2055  | 0                          |                       | 208,899,217                       |                                      | 208,899,217                                          | 6.800%                                             |                     | 13,926,614            | 5,148                          | 25.00%                                               | 1,287                                              | 35,173,244                                     |
| 2056  | 0                          | 4,177,984             | 213,077,201                       |                                      | 213,077,201                                          | 6.800%                                             |                     | 14,205,147            | 5,148                          | 25.00%                                               | 1,287                                              | 35,876,683                                     |
| 2057  | 0                          |                       | 213,077,201                       |                                      | 213,077,201                                          | 6.800%                                             |                     | 14,205,147            | 5,148                          | 25.00%                                               | 1,287                                              | 35,876,683                                     |
| 2058  | 0                          | 4,261,544             | 217,338,745                       |                                      | 217,338,745                                          | 6.800%                                             |                     | 14,489,250            | 5,148                          | 25.00%                                               | 1,287                                              | 36,594,191                                     |
| 2059  | 0                          |                       | 217,338,745                       |                                      | 217,338,745                                          | 6.800%                                             |                     | 14,489,250            | 5,148                          | 25.00%                                               | 1,287                                              | 36,594,191                                     |
| 2060  | 0                          | 4,346,775             | 221,685,520                       |                                      | 221,685,520                                          | 6.800%                                             |                     | 14,779,035            | 5,148                          | 25.00%                                               | 1,287                                              | 37,326,049                                     |
| 2061  | 0                          |                       | 221,685,520                       |                                      | 221,685,520                                          | 6.800%                                             |                     | 14,779,035            | 5,148                          | 25.00%                                               | 1,287                                              | 37,326,049                                     |
| Total | 456                        | 86,007,738            |                                   | 0                                    |                                                      |                                                    |                     | 0                     | 0                              | 5,148                                                |                                                    |                                                |

ROCK CREEK METROPOLITAN DISTRICT  
 Revenue Calculation

|       | District Mill Levy Revenue         |                                 |                      |                    | District Fee Revenue            |                                 |                                 | Other                                   | Other                  | Other                             | Interest         | Total      | Expenses         |                | Total             |
|-------|------------------------------------|---------------------------------|----------------------|--------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------------|------------------------|-----------------------------------|------------------|------------|------------------|----------------|-------------------|
|       | Assessed Value                     | District Mill Levy <sup>1</sup> | District Mill Levy   | Specific Ownership | SFD                             | SFA                             | MF                              | Mobile Home Park                        | RCM WD                 | Traffic Impact                    | Interest         | Available  | County Treasurer | Annual Trustee | Revenue Available |
|       | in Collection Year<br>(2-year lag) | 50.000 SP Cap                   | Collections<br>99.5% | Taxes<br>6.00%     | Facility Fees<br>\$4,000 / unit | Facility Fees<br>\$2,500 / unit | Facility Fees<br>\$2,500 / unit | Payments<br>variable fee<br>[see below] | Fee<br>\$100,000 / yr. | Fee<br>917 units<br>@ \$300 / yr. | Income*<br>0.00% | Revenue    | Fee<br>1.50%     | Fee<br>\$7,000 | for Debt Service  |
|       |                                    | 58.529 Target                   |                      |                    |                                 |                                 |                                 |                                         |                        |                                   |                  |            |                  |                |                   |
| 2019  |                                    |                                 |                      |                    |                                 |                                 |                                 |                                         |                        |                                   |                  |            |                  |                |                   |
| 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)        | 2,096             |
| 2024  | 110,840                            | 50.000                          | 5,514                | 331                | 0                               | 0                               | 0                               | 0                                       | 0                      | 0                                 | 169,989          | 175,834    | (83)             | (3,500)        | 172,251           |
| 2025  | 125,790                            | 53.678                          | 6,718                | 403                | 0                               | 0                               | 0                               | 0                                       | 0                      | 0                                 | 318,358          | 325,479    | (101)            | (3,500)        | 321,879           |
| 2026  | 510,680                            | 53.894                          | 27,385               | 1,643              | 0                               | 0                               | 0                               | 135,324                                 | 100,000                | 275,100                           | 20,000           | 559,452    | (411)            | (3,500)        | 555,541           |
| 2027  | 492,989                            | 55.828                          | 27,385               | 1,643              | 616,000                         | 240,000                         | 0                               | 135,324                                 | 100,000                | 275,100                           | 0                | 1,395,452  | (411)            | (7,000)        | 1,388,041         |
| 2028  | 3,562,150                          | 58.001                          | 205,575              | 12,335             | 404,000                         | 240,000                         | 0                               | 135,324                                 | 100,000                | 275,100                           | 0                | 1,372,334  | (3,084)          | (7,000)        | 1,362,250         |
| 2029  | 11,494,174                         | 58.402                          | 667,926              | 40,076             | 20,000                          | 10,000                          | 380,000                         | 135,324                                 | 100,000                | 275,100                           | 0                | 1,628,426  | (10,019)         | (7,000)        | 1,611,407         |
| 2030  | 17,520,240                         | 58.481                          | 1,019,478            | 61,169             | 12,000                          | 0                               | 380,000                         | 135,324                                 | 100,000                | 275,100                           | 0                | 1,983,071  | (15,292)         | (7,000)        | 1,960,779         |
| 2031  | 21,459,633                         | 58.493                          | 1,248,962            | 74,938             | 8,000                           | 0                               | 380,000                         | 135,324                                 | 100,000                | 275,100                           | 0                | 2,222,324  | (18,734)         | (7,000)        | 2,196,589         |
| 2032  | 25,703,348                         | 58.501                          | 1,496,153            | 89,769             | 0                               | 0                               | 0                               | 135,324                                 | 100,000                | 275,100                           | 0                | 2,096,346  | (22,442)         | (7,000)        | 2,066,904         |
| 2033  | 28,288,792                         | 58.529                          | 1,647,436            | 98,846             | 0                               | 0                               | 0                               | 135,324                                 | 100,000                | 275,100                           | 0                | 2,256,706  | (24,712)         | (7,000)        | 2,224,995         |
| 2034  | 28,854,542                         | 58.529                          | 1,680,383            | 100,823            | 0                               | 0                               | 0                               | 135,324                                 | 100,000                | 275,100                           | 0                | 2,291,630  | (25,206)         | (7,000)        | 2,259,425         |
| 2035  | 28,854,542                         | 58.529                          | 1,680,383            | 100,823            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,316,626  | (25,206)         | (7,000)        | 2,284,421         |
| 2036  | 29,431,607                         | 58.529                          | 1,713,990            | 102,839            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,352,249  | (25,710)         | (7,000)        | 2,319,539         |
| 2037  | 29,431,607                         | 58.529                          | 1,713,990            | 102,839            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,352,249  | (25,710)         | (7,000)        | 2,319,539         |
| 2038  | 30,020,214                         | 58.529                          | 1,748,268            | 104,896            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,388,584  | (26,224)         | (7,000)        | 2,355,360         |
| 2039  | 30,020,214                         | 58.529                          | 1,748,268            | 104,896            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,388,584  | (26,224)         | (7,000)        | 2,355,360         |
| 2040  | 30,620,592                         | 58.529                          | 1,783,232            | 106,994            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,425,646  | (26,748)         | (7,000)        | 2,391,897         |
| 2041  | 30,620,592                         | 58.529                          | 1,783,232            | 106,994            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,425,646  | (26,748)         | (7,000)        | 2,391,897         |
| 2042  | 31,232,978                         | 58.529                          | 1,818,895            | 109,134            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,463,448  | (27,283)         | (7,000)        | 2,429,165         |
| 2043  | 31,232,978                         | 58.529                          | 1,818,895            | 109,134            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,463,448  | (27,283)         | (7,000)        | 2,429,165         |
| 2044  | 31,857,612                         | 58.529                          | 1,855,271            | 111,316            | 0                               | 0                               | 0                               | 160,320                                 | 100,000                | 275,100                           | 0                | 2,502,007  | (27,829)         | (7,000)        | 2,467,178         |
| 2045  | 31,857,612                         | 58.529                          | 1,855,271            | 111,316            | 0                               | 0                               | 0                               | 185,316                                 | 100,000                | 275,100                           | 0                | 2,527,003  | (27,829)         | (7,000)        | 2,492,174         |
| 2046  | 32,494,739                         | 58.529                          | 1,892,375            | 113,543            | 0                               | 0                               | 0                               | 185,316                                 | 100,000                | 275,100                           | 0                | 2,566,334  | (28,386)         | (7,000)        | 2,530,948         |
| 2047  | 32,494,739                         | 58.529                          | 1,892,375            | 113,543            | 0                               | 0                               | 0                               | 185,316                                 | 100,000                | 275,100                           | 0                | 2,566,334  | (28,386)         | (7,000)        | 2,530,948         |
| 2048  | 33,144,608                         | 58.529                          | 1,930,221            | 115,813            | 0                               | 0                               | 0                               | 185,316                                 | 100,000                | 275,100                           | 0                | 2,606,450  | (28,953)         | (7,000)        | 2,570,497         |
| 2049  | 33,144,608                         | 58.529                          | 1,930,221            | 115,813            | 0                               | 0                               | 0                               | 185,316                                 | 100,000                | 275,100                           | 0                | 2,606,450  | (28,953)         | (7,000)        | 2,570,497         |
| 2050  | 33,807,474                         | 58.529                          | 1,968,824            | 118,129            | 0                               | 0                               | 0                               | 185,316                                 | 100,000                | 275,100                           | 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                | 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                | 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                | 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                | 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                | 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                | 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                | 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                | 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                | 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                | 2,679,257  | (32,606)         | (7,000)        | 2,639,651         |
| 2061  | 37,326,049                         | 58.529                          | 2,173,733            | 130,424            | 0                               | 0                               | 0                               | 0                                       | 100,000                | 275,100                           | 0                | 2,304,157  | (32,606)         | (7,000)        | 2,264,551         |
| Total |                                    |                                 | 60,047,626           | 3,602,858          | 1,060,000                       | 490,000                         | 1,140,000                       | 4,674,276                               | 3,500,000              | 9,628,500                         | 508,347          | 84,651,607 | (900,714)        | (262,500)      | 83,488,393        |
|       |                                    |                                 |                      |                    |                                 |                                 |                                 | \$135,324 (2025-2034)                   |                        |                                   |                  |            |                  |                |                   |
|       |                                    |                                 |                      |                    |                                 |                                 |                                 | \$160,320 (2035-2044)                   |                        |                                   |                  |            |                  |                |                   |
|       |                                    |                                 |                      |                    |                                 |                                 |                                 | \$185,316 (2045-2054)                   |                        |                                   |                  |            |                  |                |                   |

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

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

ROCK CREEK METROPOLITAN DISTRICT  
 Senior Debt Service

|       | Total      | Net Debt Service                                        |                                                           |                                                                       | Total       | Funds on Hand<br>as a Source | Senior Surplus Fund |                                              |                                          | Ratio Analysis      |                                  |                          |
|-------|------------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|-------------|------------------------------|---------------------|----------------------------------------------|------------------------------------------|---------------------|----------------------------------|--------------------------|
|       |            | Series 2021A(3)                                         | Series 2026A                                              | Series 2031A                                                          |             |                              | Annual<br>Surplus   | Antic. Draws (+/-)<br>on DSRF<br>[ 513,588 ] | Cumulative<br>Balance<br>\$2,896,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |            | Dated: 5/20/21<br>Par: \$6,110,000<br>Proj: \$4,837,265 | Dated: 12/1/26<br>Par: \$23,965,000<br>Proj: \$20,758,225 | Dated: 12/1/31<br>Par: \$28,960,000<br>Proj: \$0<br>Esc: \$30,547,596 |             |                              |                     |                                              |                                          |                     |                                  |                          |
| 2019  |            |                                                         |                                                           | 0                                                                     |             |                              |                     |                                              |                                          |                     |                                  |                          |
| 2020  |            |                                                         |                                                           | 0                                                                     |             |                              |                     |                                              |                                          |                     |                                  |                          |
| 2021  | 0          | 0                                                       |                                                           | 0                                                                     |             |                              | n/a                 | 0                                            | 0                                        | 0%                  | n/a                              |                          |
| 2022  | 2,095      | 142,325                                                 |                                                           | 142,325                                                               |             |                              | n/a                 | 140,230                                      | 0                                        | 6320%               | 1%                               |                          |
| 2023  | 2,096      | 284,650                                                 |                                                           | 284,650                                                               |             |                              | n/a                 | 282,554                                      | 0                                        | 6346%               | 1%                               |                          |
| 2024  | 172,251    | 284,650                                                 |                                                           | 284,650                                                               |             |                              | n/a                 | 90,804                                       | 0                                        | 5512%               | 61%                              |                          |
| 2025  | 321,879    | 319,650                                                 |                                                           | 319,650                                                               |             |                              | n/a                 | 0                                            | 0                                        | 4857%               | 101%                             |                          |
| 2026  | 555,541    | 338,075                                                 | 0                                                         | 338,075                                                               |             |                              | n/a                 | 217,405                                      | 0                                        | 1190%               | 164%                             |                          |
| 2027  | 1,388,041  | xxxxxx                                                  | 1,078,425                                                 | 1,078,425                                                             |             |                              | n/a                 | 527,021                                      | 0                                        | 4861%               | 129%                             |                          |
| 2028  | 1,362,250  |                                                         | 1,437,900                                                 | 1,437,900                                                             |             |                              | n/a                 | 451,371                                      | 0                                        | 673%                | 95%                              |                          |
| 2029  | 1,611,407  |                                                         | 1,437,900                                                 | 1,437,900                                                             |             |                              | n/a                 | 624,878                                      | 0                                        | 208%                | 112%                             |                          |
| 2030  | 1,960,779  |                                                         | 1,437,900                                                 | 1,437,900                                                             |             |                              | n/a                 | 1,147,757                                    | 0                                        | 137%                | 136%                             |                          |
| 2031  | 2,196,589  |                                                         | 1,437,900                                                 | 1,437,900                                                             | \$1,905,000 |                              |                     |                                              | 0                                        | 112%                | 153%                             |                          |
| 2032  | 2,066,904  |                                                         | [ Ref'd by Ser. '31 ]                                     | 1,588,000                                                             |             |                              |                     |                                              | 1,446                                    | 0                   | 112%                             | 153%                     |
| 2033  | 2,224,995  |                                                         |                                                           | 1,588,000                                                             |             |                              |                     | 478,904                                      | 480,350                                  | 0                   | 113%                             | 130%                     |
| 2034  | 2,259,425  |                                                         |                                                           | 1,711,000                                                             |             |                              |                     | 513,995                                      | 994,345                                  | 0                   | 102%                             | 130%                     |
| 2035  | 2,284,421  |                                                         |                                                           | 1,737,500                                                             |             |                              |                     | 521,925                                      | 1,516,270                                | 0                   | 99%                              | 130%                     |
| 2036  | 2,319,539  |                                                         |                                                           | 1,752,000                                                             |             |                              |                     | 532,421                                      | 2,048,690                                | 0                   | 98%                              | 130%                     |
| 2037  | 2,319,539  |                                                         |                                                           | 1,780,000                                                             |             |                              |                     | 539,539                                      | 2,588,229                                | 0                   | 95%                              | 130%                     |
| 2038  | 2,355,360  |                                                         |                                                           | 1,780,750                                                             |             |                              |                     | 538,789                                      | 2,896,000                                | 231,018             | 93%                              | 130%                     |
| 2039  | 2,355,360  |                                                         |                                                           | 1,810,500                                                             |             |                              |                     | 544,860                                      | 2,896,000                                | 544,860             | 90%                              | 130%                     |
| 2040  | 2,391,897  |                                                         |                                                           | 1,807,750                                                             |             |                              |                     | 547,610                                      | 2,896,000                                | 547,610             | 89%                              | 130%                     |
| 2041  | 2,391,897  |                                                         |                                                           | 1,839,000                                                             |             |                              |                     | 552,897                                      | 2,896,000                                | 552,897             | 85%                              | 130%                     |
| 2042  | 2,429,165  |                                                         |                                                           | 1,837,500                                                             |             |                              |                     | 554,397                                      | 2,896,000                                | 554,397             | 84%                              | 130%                     |
| 2043  | 2,429,165  |                                                         |                                                           | 1,864,750                                                             |             |                              |                     | 564,415                                      | 2,896,000                                | 564,415             | 80%                              | 130%                     |
| 2044  | 2,467,178  |                                                         |                                                           | 1,864,250                                                             |             |                              |                     | 564,915                                      | 2,896,000                                | 564,915             | 78%                              | 130%                     |
| 2045  | 2,467,178  |                                                         |                                                           | 1,897,250                                                             |             |                              |                     | 569,928                                      | 2,896,000                                | 569,928             | 75%                              | 130%                     |
| 2046  | 2,492,174  |                                                         |                                                           | 1,917,000                                                             |             |                              |                     | 575,174                                      | 2,896,000                                | 575,174             | 73%                              | 130%                     |
| 2047  | 2,530,948  |                                                         |                                                           | 1,944,000                                                             |             |                              |                     | 586,948                                      | 2,896,000                                | 586,948             | 69%                              | 130%                     |
| 2048  | 2,530,948  |                                                         |                                                           | 1,942,750                                                             |             |                              |                     | 588,198                                      | 2,896,000                                | 588,198             | 66%                              | 130%                     |
| 2049  | 2,570,497  |                                                         |                                                           | 1,942,750                                                             |             |                              |                     | 588,198                                      | 2,896,000                                | 588,198             | 66%                              | 130%                     |
| 2050  | 2,570,497  |                                                         |                                                           | 1,974,500                                                             |             |                              |                     | 595,997                                      | 2,896,000                                | 595,997             | 62%                              | 130%                     |
| 2051  | 2,610,837  |                                                         |                                                           | 1,972,500                                                             |             |                              |                     | 597,997                                      | 2,896,000                                | 597,997             | 60%                              | 130%                     |
| 2052  | 2,610,837  |                                                         |                                                           | 2,008,250                                                             |             |                              |                     | 602,587                                      | 2,896,000                                | 602,587             | 56%                              | 130%                     |
| 2053  | 2,610,837  |                                                         |                                                           | 2,004,750                                                             |             |                              |                     | 606,087                                      | 2,896,000                                | 606,087             | 52%                              | 130%                     |
| 2054  | 2,651,984  |                                                         |                                                           | 2,038,750                                                             |             |                              |                     | 613,234                                      | 2,896,000                                | 613,234             | 48%                              | 130%                     |
| 2055  | 2,651,984  |                                                         |                                                           | 2,038,250                                                             |             |                              |                     | 613,734                                      | 2,896,000                                | 613,734             | 45%                              | 130%                     |
| 2056  | 2,693,954  |                                                         |                                                           | 2,069,750                                                             |             |                              |                     | 624,204                                      | 2,896,000                                | 624,204             | 40%                              | 130%                     |
| 2057  | 2,508,638  |                                                         |                                                           | 1,926,500                                                             |             |                              |                     | 582,138                                      | 2,896,000                                | 582,138             | 36%                              | 130%                     |
| 2058  | 2,551,447  |                                                         |                                                           | 1,926,500                                                             |             |                              |                     | 589,447                                      | 2,896,000                                | 589,447             | 32%                              | 130%                     |
| 2059  | 2,551,447  |                                                         |                                                           | 1,962,000                                                             |             |                              |                     | 589,447                                      | 2,896,000                                | 589,447             | 32%                              | 130%                     |
| 2060  | 2,595,112  |                                                         |                                                           | 1,957,500                                                             |             |                              |                     | 593,947                                      | 2,896,000                                | 593,947             | 28%                              | 130%                     |
| 2061  | 2,595,112  |                                                         |                                                           | 1,994,750                                                             |             |                              |                     | 600,362                                      | 2,896,000                                | 600,362             | 23%                              | 130%                     |
|       | 2,595,112  |                                                         |                                                           | 1,991,500                                                             |             |                              |                     | 603,612                                      | 2,896,000                                | 603,612             | 19%                              | 130%                     |
|       | 2,639,651  |                                                         |                                                           | 2,029,500                                                             |             |                              |                     | 610,151                                      | 2,896,000                                | 610,151             | 14%                              | 130%                     |
|       | 2,264,551  |                                                         |                                                           | 1,741,750                                                             |             |                              |                     | 522,801                                      | 0                                        | 3,418,801           | 10%                              | 130%                     |
| Total | 83,488,393 | 1,369,350                                               | 6,830,025                                                 | 56,784,250                                                            | 64,983,625  | 1,905,000                    | 15,984,903          | 513,588                                      | 17,132,660                               |                     |                                  |                          |

ROCK CREEK METROPOLITAN DISTRICT  
Subordinate Debt Service

|       | Revenue                                        |                    | Date Issued | Payments          |                          |                    |                   |              | Net Debt Service |                  | Surplus           |
|-------|------------------------------------------------|--------------------|-------------|-------------------|--------------------------|--------------------|-------------------|--------------|------------------|------------------|-------------------|
|       | Revenue Available for Subordinate Debt Service | Refunding Proceeds |             | Interest Payments | Accrued Interest Balance | Principal Payments | Principal Balance | Call Premium | Series 2025B     |                  | Released Revenue  |
|       |                                                |                    |             |                   |                          |                    |                   |              | 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             |
|-------|------------------------------------------------------|--------------------|------------------|-----------|-----------|---------------------------------------------------------|---------------------|
|       | Revenue Available<br>for Subordinate<br>Debt Service | Interest           | Accrued Interest | Principal | Principal | Series 2031B                                            | Released<br>Revenue |
|       |                                                      | Payments<br>7.000% | Balance          | Payments  | Balance   | Dated: 12/1/31<br>Par: \$4,924,000<br>Proj: \$4,212,280 |                     |
| 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                              | Operations Revenue         |               |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|----------------------------|---------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>23.412 Target | Collections   | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | District Mills |
| 2019  |                                    |                            |               |                    |                  |                   |                |
| 2020  | 0                                  |                            | 0             | 0                  | 0                | 0                 | 0.000          |
| 2021  | 51,820                             | 0.000                      | 0             | 0                  | 0                | 0                 | 0.000          |
| 2022  | 96,670                             | 10.000                     | 962           | 58                 | (14)             | 1,005             | 65.664         |
| 2023  | 96,280                             | 10.000                     | 958           | 57                 | (14)             | 1,001             | 65.896         |
| 2024  | 110,840                            | 10.000                     | 1,103         | 66                 | (17)             | 1,152             | 60.000         |
| 2025  | 125,790                            | 10.735                     | 1,344         | 81                 | (20)             | 1,404             | 64.413         |
| 2026  | 510,680                            | 10.755                     | 5,465         | 328                | (82)             | 5,711             | 64.649         |
| 2027  | 492,989                            | 22.331                     | 10,954        | 657                | (164)            | 11,447            | 78.159         |
| 2028  | 3,562,150                          | 23.200                     | 82,230        | 4,934              | (1,233)          | 85,930            | 81.201         |
| 2029  | 11,494,174                         | 23.361                     | 267,171       | 16,030             | (4,008)          | 279,193           | 81.763         |
| 2030  | 17,520,240                         | 23.392                     | 407,791       | 24,467             | (6,117)          | 426,142           | 81.873         |
| 2031  | 21,459,633                         | 23.397                     | 499,585       | 29,975             | (7,494)          | 522,066           | 81.890         |
| 2032  | 25,703,348                         | 23.400                     | 598,461       | 35,908             | (8,977)          | 625,392           | 81.901         |
| 2033  | 28,288,792                         | 23.412                     | 658,974       | 39,538             | (9,885)          | 688,628           | 81.941         |
| 2034  | 28,854,542                         | 23.412                     | 672,153       | 40,329             | (10,082)         | 702,400           | 81.941         |
| 2035  | 28,854,542                         | 23.412                     | 672,153       | 40,329             | (10,082)         | 702,400           | 81.941         |
| 2036  | 29,431,607                         | 23.412                     | 685,596       | 41,136             | (10,284)         | 716,448           | 81.941         |
| 2037  | 29,431,607                         | 23.412                     | 685,596       | 41,136             | (10,284)         | 716,448           | 81.941         |
| 2038  | 30,020,214                         | 23.412                     | 699,307       | 41,958             | (10,490)         | 730,776           | 81.941         |
| 2039  | 30,020,214                         | 23.412                     | 699,307       | 41,958             | (10,490)         | 730,776           | 81.941         |
| 2040  | 30,620,592                         | 23.412                     | 713,293       | 42,798             | (10,699)         | 745,391           | 81.941         |
| 2041  | 30,620,592                         | 23.412                     | 713,293       | 42,798             | (10,699)         | 745,391           | 81.941         |
| 2042  | 31,232,978                         | 23.412                     | 727,558       | 43,653             | (10,913)         | 760,298           | 81.941         |
| 2043  | 31,232,978                         | 23.412                     | 727,558       | 43,653             | (10,913)         | 760,298           | 81.941         |
| 2044  | 31,857,612                         | 23.412                     | 742,108       | 44,527             | (11,132)         | 775,503           | 81.941         |
| 2045  | 31,857,612                         | 23.412                     | 742,108       | 44,527             | (11,132)         | 775,503           | 81.941         |
| 2046  | 32,494,739                         | 23.412                     | 756,950       | 45,417             | (11,354)         | 791,013           | 81.941         |
| 2047  | 32,494,739                         | 23.412                     | 756,950       | 45,417             | (11,354)         | 791,013           | 81.941         |
| 2048  | 33,144,608                         | 23.412                     | 772,088       | 46,325             | (11,581)         | 806,832           | 81.941         |
| 2049  | 33,144,608                         | 23.412                     | 772,088       | 46,325             | (11,581)         | 806,832           | 81.941         |
| 2050  | 33,807,474                         | 23.412                     | 787,530       | 47,252             | (11,813)         | 822,968           | 81.941         |
| 2051  | 33,807,474                         | 23.412                     | 787,530       | 47,252             | (11,813)         | 822,968           | 81.941         |
| 2052  | 34,483,598                         | 23.412                     | 803,280       | 48,197             | (12,049)         | 839,427           | 81.941         |
| 2053  | 34,483,598                         | 23.412                     | 803,280       | 48,197             | (12,049)         | 839,427           | 81.941         |
| 2054  | 35,173,244                         | 23.412                     | 819,345       | 49,161             | (12,290)         | 856,215           | 81.941         |
| 2055  | 35,173,244                         | 23.412                     | 819,345       | 49,161             | (12,290)         | 856,215           | 81.941         |
| 2056  | 35,876,683                         | 23.412                     | 835,731       | 50,144             | (12,536)         | 873,339           | 81.941         |
| 2057  | 35,876,683                         | 23.412                     | 835,731       | 50,144             | (12,536)         | 873,339           | 81.941         |
| 2058  | 36,594,191                         | 23.412                     | 852,445       | 51,147             | (12,787)         | 890,805           | 81.941         |
| 2059  | 36,594,191                         | 23.412                     | 852,445       | 51,147             | (12,787)         | 890,805           | 81.941         |
| 2060  | 37,326,049                         | 23.412                     | 869,493       | 52,170             | (13,042)         | 908,620           | 81.941         |
| 2061  | 37,326,049                         | 23.412                     | 869,493       | 52,170             | (13,042)         | 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**

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

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

| <b>Sources:</b>            | <b>SERIES<br/>2031A</b> | <b>SERIES<br/>2031B</b> | <b>Total</b>         |
|----------------------------|-------------------------|-------------------------|----------------------|
| 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         |
|                            | <u>4,537,000.00</u>     | <u>-564,000.00</u>      | <u>3,973,000.00</u>  |
|                            | 33,497,000.00           | 4,360,000.00            | 37,857,000.00        |
| <b>Uses:</b>               | <b>SERIES<br/>2031A</b> | <b>SERIES<br/>2031B</b> | <b>Total</b>         |
| 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               |
|                            | <u>33,497,000.00</u>    | <u>4,360,000.00</u>     | <u>37,857,000.00</u> |

**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>
	<u>33,497,000.00</u>

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**

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**

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual 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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| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Interest</b> | <b>Total<br/>Debt Service</b> | <b>Debt Service<br/>Reserve Fund</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|------------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 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**

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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**

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Redemption<br/>Premium</b> | <b>Total</b>  |
|--------------------------|-------------------------------|-------------------------------|---------------|
| 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 Refq 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**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 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**

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
	<hr/> 4,360,000.00 <hr/>

Uses:

Project Fund Deposits:	
Project Fund	4,212,280.00
Delivery Date Expenses:	
Underwriter's Discount	147,720.00
	<hr/> 4,360,000.00 <hr/>

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

| <u>Call Date</u> | <u>Call Price</u> |
|------------------|-------------------|
| 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<br>Attention: Nicole R. Peykov<br>1700 Lincoln Street, Suite 2000<br>Denver, CO 80203-4554<br>Phone: 303-839-3800<br>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<br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total                                                                                                                                                                                       | a. 53.703 Mills (subject to adjustment)<br>b. 10.755 Mills (subject to adjustment)<br>c. 0 Mills (subject to adjustment)<br>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);<br>\$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)<br><br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total | a. 50 Mills (as may be Gallagher adjusted)<br>b. 20 Mills (as may be Gallagher adjusted)<br>c. 5 Mills (as may be Gallagher adjusted)<br>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);<br>\$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