

ROCK CREEK METROPOLITAN DISTRICT

Development Projection at 55.277 (target) Mills for Debt Service

Series 2019, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2019B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2019 \$4,960,000 Per (Net \$3,760 MM) Net Debt Service	Annual Surplus	Surplus Release @ 50% DIA to \$485,000	Cumulative Surplus \$485,000 Target	Senior Debt/Assessed Ratio	Senior Debt/Debt/Act'l Value Ratio	Cov. of Net DS: @ 55.277 target	Cov. of Net DS: @ 55.277 Cap
2017	\$0		n/a	0	0	n/a	n/a	0.0%	0.0%
2018	0		n/a	0	0	n/a	n/a	0.0%	0.0%
2019	0	\$0	0	0	0	n/a	n/a	0.0%	0.0%
2020	77,933		77,933	0	77,933	365%	6%	0.0%	0.0%
2021	246,266	148,364	97,903	0	175,835	116%	6%	0.0%	0.0%
2022	339,278	268,728	42,551	0	218,386	84%	5%	166.0%	166.0%
2023	392,388	296,728	95,660	0	314,046	73%	5%	114.3%	114.3%
2024	446,667	341,728	104,939	0	418,985	64%	5%	132.2%	132.2%
2025	446,667	339,028	107,639	30,624	486,000	63%	4%	130.7%	130.7%
2026	455,600	348,328	106,272	109,272	486,000	61%	4%	131.7%	131.7%
2027	455,600	348,028	107,572	107,572	486,000	61%	4%	131.6%	131.6%
2028	464,712	354,428	110,284	110,284	486,000	59%	4%	130.9%	130.9%
2029	464,712	355,228	109,484	109,484	486,000	59%	4%	130.9%	130.9%
2030	474,006	360,728	113,279	113,279	486,000	55%	4%	131.4%	131.4%
2031	474,006	360,528	113,379	113,379	486,000	53%	4%	131.4%	131.4%
2032	483,486	370,228	113,259	113,259	486,000	51%	4%	130.8%	130.8%
2033	483,486	368,928	114,559	114,559	486,000	49%	3%	131.1%	131.1%
2034	493,156	377,328	115,828	115,828	486,000	48%	3%	130.7%	130.7%
2035	493,156	374,828	118,328	118,328	486,000	45%	3%	131.6%	131.6%
2036	503,019	382,028	120,992	120,992	486,000	44%	3%	131.7%	131.7%
2037	503,019	383,328	119,692	119,692	486,000	41%	3%	131.2%	131.2%
2038	513,080	394,028	119,052	119,052	486,000	39%	3%	130.2%	130.2%
2039	513,080	393,528	119,552	119,552	486,000	38%	3%	130.4%	130.4%
2040	523,341	402,428	120,914	120,914	486,000	34%	2%	130.0%	130.0%
2041	523,341	400,128	123,214	123,214	486,000	31%	2%	130.8%	130.8%
2042	533,808	407,228	126,580	126,580	486,000	29%	2%	131.1%	131.1%
2043	533,808	408,128	125,680	125,680	486,000	25%	2%	130.8%	130.8%
2044	544,484	418,128	126,357	126,357	486,000	22%	2%	130.2%	130.2%
2045	544,484	416,628	127,857	127,857	486,000	19%	1%	130.7%	130.7%
2046	555,374	424,228	131,146	131,146	486,000	16%	1%	130.9%	130.9%
2047	555,374	425,328	130,046	130,046	486,000	12%	1%	130.6%	130.6%
2048	566,481	435,228	131,254	131,254	486,000	8%	1%	130.2%	130.2%
2049	566,481	432,228	134,254	630,254	0	0%	0%	131.1%	131.1%
	14,170,298	10,761,842	3,408,455	3,408,455					

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ROCK CREEK METROPOLITAN DISTRICT

Development Projection at \$5.277 (target) Mills for Debt Service

Series 2019, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs.

Cash-Flow Subs. >>>

YEAR	Surplus Available for Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Debt Service	Sub Bond Interest @ 6.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 6.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmt.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017	0	0		0	\$2,586	\$0	\$2,586	\$0	\$2,586	\$835,000	\$0	\$835,000	\$0	0	0	0
2018	0	0	12/1/19	0	66,800	0	67,008	0	69,606	0	0	835,000	0	0	0	0
2019	0	0	0	0	66,800	0	72,368	0	141,974	0	0	835,000	0	0	0	0
2020	0	0	0	0	66,800	0	78,158	0	220,132	0	0	835,000	0	0	0	0
2021	0	0	0	0	66,800	0	84,411	0	304,543	0	0	835,000	0	0	0	0
2022	0	0	0	0	66,800	0	91,163	0	395,706	0	0	835,000	0	0	0	0
2023	0	0	0	0	66,800	0	97,833	0	463,539	0	0	835,000	30,624	0	0	30,624
2024	30,624	0	0	30,624	66,800	30,624	37,083	42,472	458,150	0	0	835,000	109,272	0	0	109,272
2025	109,272	0	0	109,272	66,800	66,800	36,652	40,772	454,029	0	0	835,000	107,372	0	0	107,372
2026	107,572	0	0	107,572	66,800	66,800	36,322	43,484	446,867	0	0	835,000	110,284	0	0	110,284
2027	110,284	0	0	110,284	66,800	66,800	35,749	42,684	439,932	0	0	835,000	109,484	0	0	109,484
2028	109,484	0	0	109,484	66,800	66,800	35,185	46,479	428,648	0	0	835,000	113,279	0	0	113,279
2029	113,279	0	0	113,279	66,800	66,800	34,282	48,579	416,362	0	0	835,000	113,379	0	0	113,379
2030	113,379	0	0	113,379	66,800	66,800	33,309	46,459	403,212	0	0	835,000	113,259	0	0	113,259
2031	113,259	0	0	113,259	66,800	66,800	32,257	47,759	387,710	0	0	835,000	114,559	0	0	114,559
2032	114,559	0	0	114,559	66,800	66,800	31,017	49,028	369,699	0	0	835,000	115,828	0	0	115,828
2033	115,828	0	0	115,828	66,800	66,800	29,578	51,528	347,746	0	0	835,000	118,328	0	0	118,328
2034	118,328	0	0	118,328	66,800	66,800	27,620	54,192	321,374	0	0	835,000	120,992	0	0	120,992
2035	120,992	0	0	120,992	66,800	66,800	25,710	52,892	294,183	0	0	835,000	119,692	0	0	119,692
2036	119,692	0	0	119,692	66,800	66,800	23,535	52,252	265,476	0	0	835,000	119,052	0	0	119,052
2037	119,052	0	0	119,052	66,800	66,800	21,238	52,752	233,862	0	0	835,000	119,562	0	0	119,562
2038	119,562	0	0	119,562	66,800	66,800	18,717	54,114	198,566	0	0	835,000	120,914	0	0	120,914
2039	120,914	0	0	120,914	66,800	66,800	15,885	56,414	158,037	0	0	835,000	123,214	0	0	123,214
2040	123,214	0	0	123,214	66,800	66,800	12,643	59,780	110,900	0	0	835,000	126,580	0	0	126,580
2041	126,580	0	0	126,580	66,800	66,800	8,972	58,880	60,882	0	0	835,000	125,680	0	0	125,680
2042	125,680	0	0	125,680	66,800	66,800	4,871	59,557	6,207	0	0	835,000	126,357	0	0	126,357
2043	126,357	0	0	126,357	66,800	66,800	497	6,703	0	0	0	835,000	127,857	0	0	127,857
2044	127,857	0	0	127,857	66,800	66,800	0	0	0	0	54,000	781,000	127,503	353	0	353
2045	131,148	353	0	131,501	62,480	62,480	0	0	0	0	69,000	712,000	127,503	(334)	0	353
2046	130,046	20	0	130,066	56,960	56,960	0	0	0	0	73,000	639,000	129,860	86	0	20
2047	131,359	106	0	131,359	51,120	51,120	0	0	0	0	80,000	559,000	131,120	134	0	106
2048	630,254	0	0	630,254	44,720	44,720	0	0	0	0	559,000	0	603,720	26,534	0	239
2049	3,408,455	478	0	3,408,934	1,954,678	1,581,904	964,779	964,779	0	835,000	835,000	3,381,682	26,773	26,773	0	0
							COI (est.):									
							Proceeds:									
							25,050									
							609,950									

ROCK CREEK METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper's Mill Levy	Total Collections @ 95%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017	0	11.055	0	0	0	66.332
2018	1,357,200	11.055	14,704	882	15,586	66.332
2019	4,288,732	11.055	46,484	2,788	49,252	66.332
2020	5,908,535	11.055	64,012	3,841	67,853	66.332
2021	6,833,431	11.055	74,033	4,442	78,475	66.332
2022	7,778,704	11.055	84,274	5,056	89,330	66.332
2023	7,934,278	11.055	85,959	5,158	91,117	66.332
2024	8,092,964	11.055	87,678	5,261	92,939	66.332
2025	8,254,823	11.055	89,432	5,366	94,798	66.332
2026	8,419,919	11.055	91,221	5,473	96,694	66.332
2027	8,588,318	11.055	93,045	5,583	98,628	66.332
2028	8,760,084	11.055	94,906	5,694	100,600	66.332
2029	8,935,286	11.055	96,804	5,808	102,612	66.332
2030	9,113,991	11.055	98,740	5,924	104,664	66.332
2031	9,298,271	11.055	100,715	6,043	106,758	66.332
2032	9,482,197	11.055	102,729	6,164	108,893	66.332
2033	9,671,841	11.055	104,784	6,287	111,071	66.332
2034	9,865,277	11.055	106,879	6,413	113,292	66.332
2035	9,865,277	11.055	106,879	6,413	113,292	66.332
2036			2,873,544	160,413	2,833,957	

ROCK CREEK METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/17/17)

YEAR	Residential Development					ADUs					Residential Summary			
	SFD		ADUs			SFD		ADUs			Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment ¹	Adjusted Value
	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment ¹	Adjusted Value
2017	0	0	0	\$300,000	0	0	0	0	\$150,000	0	\$0	0	0	0
2018	90	2,700,000	0	306,000	0	132	1,980,000	0	153,000	0	0	0	0	4,680,000
2019	90	0	90	312,120	28,080,800	0	(1,980,000)	132	156,060	20,599,920	48,690,720	222	0	(1,980,000)
2020	31	(1,770,000)	90	318,362	28,652,616	0	0	0	159,181	0	28,652,616	90	0	(1,770,000)
2021	0	(930,000)	31	324,730	10,066,619	108	1,620,000	0	162,365	0	10,066,619	31	0	690,000
2022	0	0	0	331,224	0	0	(1,620,000)	108	165,612	17,886,109	17,886,109	108	0	(1,620,000)
2023	0	0	0	337,849	0	0	0	0	168,924	0	0	0	0	0
2024	0	0	0	344,606	0	0	0	0	172,303	0	0	0	0	0
2025	0	0	0	351,498	0	0	0	0	175,749	0	0	0	0	0
2026	0	0	0	358,528	0	0	0	0	179,264	0	0	0	0	0
2027	0	0	0	365,698	0	0	0	0	182,849	0	0	0	0	0
2028	0	0	0	373,012	0	0	0	0	186,506	0	0	0	0	0
2029	0	0	0	380,473	0	0	0	0	190,236	0	0	0	0	0
2030	0	0	0	388,082	0	0	0	0	194,041	0	0	0	0	0
2031	0	0	0	395,844	0	0	0	0	197,922	0	0	0	0	0
2032	0	0	0	403,761	0	0	0	0	201,880	0	0	0	0	0
2033	0	0	0	411,836	0	0	0	0	205,918	0	0	0	0	0
2034	0	0	0	420,072	0	0	0	0	210,036	0	0	0	0	0
2035	0	0	0	428,474	0	0	0	0	214,237	0	0	0	0	0
2036	0	0	0	437,043	0	0	0	0	218,522	0	0	0	0	0
2037	0	0	0	445,784	0	0	0	0	222,892	0	0	0	0	0
	211	0	211		66,810,035	240	0	240		38,486,029	105,296,064	451	0	0

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

**ROCK CREEK METROPOLITAN DISTRICT
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2019A
SUBORDINATE BONDS, SERIES 2019B**

[Preliminary -- for discussion only]

Dated Date 12/01/2019
Delivery Date 12/01/2019

Sources:	SERIES 2019A	SERIES 2019B	Total
Bond Proceeds:			
Par Amount	4,960,000.00	835,000.00	5,795,000.00
	4,960,000.00	835,000.00	5,795,000.00
Uses:	SERIES 2019A	SERIES 2019B	Total
Project Fund Deposits:			
Project Fund	3,780,053.01	809,950.00	4,590,003.01
Other Fund Deposits:			
Capitalized Interest Fund	444,646.99		444,646.99
Debt Service Reserve	436,100.00		436,100.00
	880,746.99		880,746.99
Cost of Issuance:			
Other Cost of Issuance	200,000.00		200,000.00
Delivery Date Expenses:			
Underwriter's Discount	99,200.00	25,050.00	124,250.00
	4,960,000.00	835,000.00	5,795,000.00

SOURCES AND USES OF FUNDS

ROCK CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019A
55.277 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]

Dated Date 12/01/2019
 Delivery Date 12/01/2019

Sources:

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Bond Proceeds:	
Par Amount	4,960,000.00
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	4,960,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	3,780,053.01
Other Fund Deposits:	
Capitalized Interest Fund	444,646.99
Debt Service Reserve	436,100.00
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	880,746.99
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	99,200.00
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	4,960,000.00
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BOND SUMMARY STATISTICS

ROCK CREEK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2019A

55.277 (target) Mills

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

[Preliminary -- for discussion only]

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.171001%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.532524%
Average Coupon	6.000000%
Average Life (years)	22.544
Duration of Issue (years)	12.115
Par Amount	4,960,000.00
Bond Proceeds	4,960,000.00
Total Interest	6,709,200.00
Net Interest	6,808,400.00
Bond Years from Dated Date	111,820,000.00
Bond Years from Delivery Date	111,820,000.00
Total Debt Service	11,669,200.00
Maximum Annual Debt Service	869,200.00
Average Annual Debt Service	388,973.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr Term Bond	4,960,000.00	100.000	6.000%	22.544	06/17/2042	6,894.40
	4,960,000.00			22.544		6,894.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,960,000.00	4,960,000.00	4,960,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-99,200.00	-99,200.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	4,860,800.00	4,660,800.00	4,960,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	6.171001%	6.532524%	6.000000%

DETAILED BOND DEBT SERVICE
ROCK CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019A
55.277 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]

30-yr Term Bond

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			148,800	148,800	
12/01/2020			148,800	148,800	297,600
06/01/2021			148,800	148,800	
12/01/2021			148,800	148,800	297,600
06/01/2022			148,800	148,800	
12/01/2022			148,800	148,800	297,600
06/01/2023			148,800	148,800	
12/01/2023			148,800	148,800	297,600
06/01/2024			148,800	148,800	
12/01/2024	45,000	6.000%	148,800	193,800	342,600
06/01/2025			147,450	147,450	
12/01/2025	45,000	6.000%	147,450	192,450	339,900
06/01/2026			146,100	146,100	
12/01/2026	55,000	6.000%	146,100	201,100	347,200
06/01/2027			144,450	144,450	
12/01/2027	60,000	6.000%	144,450	204,450	348,900
06/01/2028			142,650	142,650	
12/01/2028	70,000	6.000%	142,650	212,650	355,300
06/01/2029			140,550	140,550	
12/01/2029	75,000	6.000%	140,550	215,550	356,100
06/01/2030			138,300	138,300	
12/01/2030	85,000	6.000%	138,300	223,300	361,600
06/01/2031			135,750	135,750	
12/01/2031	90,000	6.000%	135,750	225,750	361,500
06/01/2032			133,050	133,050	
12/01/2032	105,000	6.000%	133,050	238,050	371,100
06/01/2033			129,900	129,900	
12/01/2033	110,000	6.000%	129,900	239,900	369,800
06/01/2034			126,600	126,600	
12/01/2034	125,000	6.000%	126,600	251,600	378,200
06/01/2035			122,850	122,850	
12/01/2035	130,000	6.000%	122,850	252,850	375,700
06/01/2036			118,950	118,950	
12/01/2036	145,000	6.000%	118,950	263,950	382,900
06/01/2037			114,600	114,600	
12/01/2037	155,000	6.000%	114,600	269,600	384,200
06/01/2038			109,950	109,950	
12/01/2038	175,000	6.000%	109,950	284,950	394,900
06/01/2039			104,700	104,700	
12/01/2039	185,000	6.000%	104,700	289,700	394,400
06/01/2040			99,150	99,150	
12/01/2040	205,000	6.000%	99,150	304,150	403,300
06/01/2041			93,000	93,000	
12/01/2041	215,000	6.000%	93,000	308,000	401,000
06/01/2042			86,550	86,550	
12/01/2042	235,000	6.000%	86,550	321,550	408,100
06/01/2043			79,500	79,500	
12/01/2043	250,000	6.000%	79,500	329,500	409,000
06/01/2044			72,000	72,000	
12/01/2044	275,000	6.000%	72,000	347,000	419,000
06/01/2045			63,750	63,750	
12/01/2045	290,000	6.000%	63,750	353,750	417,500
06/01/2046			55,050	55,050	
12/01/2046	315,000	6.000%	55,050	370,050	425,100
06/01/2047			45,600	45,600	
12/01/2047	335,000	6.000%	45,600	380,600	426,200
06/01/2048			35,550	35,550	
12/01/2048	365,000	6.000%	35,550	400,550	436,100
06/01/2049			24,600	24,600	
12/01/2049	820,000	6.000%	24,600	844,600	869,200
	4,960,000		6,709,200	11,669,200	11,669,200

NET DEBT SERVICE

**ROCK CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019A
55.277 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2020		297,600	297,600		-297,600	
12/01/2021		297,600	297,600	-436.10	-148,800	148,363.90
12/01/2022		297,600	297,600	-872.20		296,727.80
12/01/2023		297,600	297,600	-872.20		296,727.80
12/01/2024	45,000	297,600	342,600	-872.20		341,727.80
12/01/2025	45,000	294,900	339,900	-872.20		339,027.80
12/01/2026	55,000	292,200	347,200	-872.20		346,327.80
12/01/2027	60,000	288,900	348,900	-872.20		348,027.80
12/01/2028	70,000	285,300	355,300	-872.20		354,427.80
12/01/2029	75,000	281,100	356,100	-872.20		355,227.80
12/01/2030	85,000	276,600	361,600	-872.20		360,727.80
12/01/2031	90,000	271,500	361,500	-872.20		360,627.80
12/01/2032	105,000	266,100	371,100	-872.20		370,227.80
12/01/2033	110,000	259,800	369,800	-872.20		368,927.80
12/01/2034	125,000	253,200	378,200	-872.20		377,327.80
12/01/2035	130,000	245,700	375,700	-872.20		374,827.80
12/01/2036	145,000	237,900	382,900	-872.20		382,027.80
12/01/2037	155,000	229,200	384,200	-872.20		383,327.80
12/01/2038	175,000	219,900	394,900	-872.20		394,027.80
12/01/2039	185,000	209,400	394,400	-872.20		393,527.80
12/01/2040	205,000	198,300	403,300	-872.20		402,427.80
12/01/2041	215,000	186,000	401,000	-872.20		400,127.80
12/01/2042	235,000	173,100	408,100	-872.20		407,227.80
12/01/2043	250,000	159,000	409,000	-872.20		408,127.80
12/01/2044	275,000	144,000	419,000	-872.20		418,127.80
12/01/2045	290,000	127,500	417,500	-872.20		416,627.80
12/01/2046	315,000	110,100	425,100	-872.20		424,227.80
12/01/2047	335,000	91,200	426,200	-872.20		425,327.80
12/01/2048	365,000	71,100	436,100	-872.20		435,227.80
12/01/2049	820,000	49,200	869,200	-436,972.20		432,227.80
	4,960,000	6,709,200	11,669,200	-460,957.70	-446,400	10,761,842.30

BOND SOLUTION

**ROCK CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019A
55.277 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		297,600	-297,600		77,933	77,933	
12/01/2021		297,600	-149,236	148,364	246,266	97,903	165.98814%
12/01/2022		297,600	-872	296,728	339,278	42,551	114.33994%
12/01/2023		297,600	-872	296,728	392,388	95,660	132.23822%
12/01/2024	45,000	342,600	-872	341,728	446,667	104,939	130.70835%
12/01/2025	45,000	339,900	-872	339,028	446,667	107,639	131.74930%
12/01/2026	55,000	347,200	-872	346,328	455,600	109,272	131.55170%
12/01/2027	60,000	348,900	-872	348,028	455,600	107,572	130.90911%
12/01/2028	70,000	355,300	-872	354,428	464,712	110,284	131.11616%
12/01/2029	75,000	356,100	-872	355,228	464,712	109,484	130.82087%
12/01/2030	85,000	361,600	-872	360,728	474,006	113,279	131.40278%
12/01/2031	90,000	361,500	-872	360,628	474,006	113,379	131.43922%
12/01/2032	105,000	371,100	-872	370,228	483,486	113,259	130.59162%
12/01/2033	110,000	369,800	-872	368,928	483,486	114,559	131.05179%
12/01/2034	125,000	378,200	-872	377,328	493,156	115,828	130.69703%
12/01/2035	130,000	375,700	-872	374,828	493,156	118,328	131.56874%
12/01/2036	145,000	382,900	-872	382,028	503,019	120,992	131.67087%
12/01/2037	155,000	384,200	-872	383,328	503,019	119,692	131.22433%
12/01/2038	175,000	394,900	-872	394,028	513,080	119,052	130.21409%
12/01/2039	185,000	394,400	-872	393,528	513,080	119,552	130.37954%
12/01/2040	205,000	403,300	-872	402,428	523,341	120,914	130.04601%
12/01/2041	215,000	401,000	-872	400,128	523,341	123,214	130.79354%
12/01/2042	235,000	408,100	-872	407,228	533,808	126,580	131.08342%
12/01/2043	250,000	409,000	-872	408,128	533,808	125,680	130.79436%
12/01/2044	275,000	419,000	-872	418,128	544,484	126,357	130.21959%
12/01/2045	290,000	417,500	-872	416,628	544,484	127,857	130.68842%
12/01/2046	315,000	425,100	-872	424,228	555,374	131,146	130.91410%
12/01/2047	335,000	426,200	-872	425,328	555,374	130,046	130.57552%
12/01/2048	365,000	436,100	-872	435,228	566,481	131,254	130.15746%
12/01/2049	820,000	869,200	-436,972	432,228	566,481	134,254	131.06086%
	4,960,000	11,669,200	-907,358	10,761,842	14,170,298	3,408,456	

SOURCES AND USES OF FUNDS

**ROCK CREEK METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2019B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2019
Delivery Date	12/01/2019

Sources:

Bond Proceeds:	
Par Amount	835,000.00
	835,000.00

Uses:

Project Fund Deposits:	
Project Fund	809,950.00
Delivery Date Expenses:	
Underwriter's Discount	25,050.00
	835,000.00

BOND PRICING

**ROCK CREEK METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2019B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
30-yr. Term Bond:	12/15/2049	835,000	8.000%	8.000%	100.000
		835,000			

Dated Date	12/01/2019		
Delivery Date	12/01/2019		
First Coupon	12/15/2019		
Par Amount	835,000.00		
Original Issue Discount			
Production	835,000.00	100.000000%	
Underwriter's Discount	-25,050.00	-3.000000%	
Purchase Price	809,950.00	97.000000%	
Accrued Interest			
Net Proceeds	809,950.00		

ROCK CREEK METROPOLITAN DISTRICT
 Development Projection at 55.277 (target) Mills for Debt Service
 Series 2022, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2022B Cash-Flow Subs.

YEAR	Total Res'l Units	Mkt Value Biennial Reases/Int @ 2.0%	Cumulative Mkt Value	As'd Value' @ 7.20% of Mkt (2-yr lag)	Cumulative Mkt Value	As'd Value' @ 20.00% of Mkt (2-yr lag)	Total Assessed Value	District DS Mill Levy (55.277 Target)	District DS Mill Levy Collections @ 95%	District S.O. Taxes Collected @ 9%	Total Available Revenue
2017	0	0	0	0	0	0	\$0	55.277	0	0	\$0
2018	0	0	4,680,000	0	4,680,000	0	0	55.277	0	0	0
2019	222	973,614	48,680,720	0	2,700,000	1,357,200	1,357,200	55.277	78,522	4,411	77,933
2020	90	973,614	78,317,150	0	930,000	1,357,200	1,357,200	55.277	78,522	4,411	77,933
2021	31	1,767,675	88,383,769	3,505,732	1,820,000	783,000	4,288,732	55.277	329,327	13,940	246,288
2022	108	1,767,675	108,037,554	5,838,835	0	268,700	5,808,535	55.277	320,074	19,204	339,278
2023	0	2,160,761	108,037,554	6,363,631	0	468,900	6,833,431	55.277	370,177	22,211	392,388
2024	0	2,160,761	110,198,305	7,778,704	0	0	7,778,704	55.277	421,384	25,283	446,667
2025	0	2,203,968	112,402,271	7,934,278	0	0	7,934,278	55.277	429,811	25,789	455,600
2026	0	2,246,045	114,650,316	8,092,964	0	0	8,092,964	55.277	438,408	26,304	464,712
2027	0	2,283,008	116,943,323	8,254,823	0	0	8,254,823	55.277	447,176	26,831	474,006
2028	0	2,338,866	119,282,189	8,419,919	0	0	8,419,919	55.277	456,119	27,367	483,486
2029	0	2,385,644	121,667,833	8,588,318	0	0	8,588,318	55.277	465,242	27,915	493,156
2030	0	2,433,357	124,101,190	8,760,084	0	0	8,760,084	55.277	474,547	28,473	493,156
2031	0	2,482,024	126,583,214	8,935,286	0	0	8,935,286	55.277	484,037	29,042	503,019
2032	0	2,531,864	129,114,878	9,113,991	0	0	9,113,991	55.277	493,718	29,623	503,019
2033	0	2,582,288	131,697,175	9,296,271	0	0	9,296,271	55.277	503,593	30,216	513,080
2034	0	2,633,944	134,331,119	9,482,197	0	0	9,482,197	55.277	513,684	30,820	513,080
2035	0	2,686,622	137,017,741	9,671,841	0	0	9,671,841	55.277	523,938	31,436	523,341
2036	0	2,740,355	139,758,096	9,865,277	0	0	9,865,277	55.277	534,416	32,065	533,808
2037	0	2,795,162	142,553,258	10,062,583	0	0	10,062,583	55.277	545,105	32,706	544,484
2038	0	2,851,065	145,404,323	10,263,835	0	0	10,263,835	55.277	556,007	33,360	555,374
2039	451	40,108,259									
2040											
2041											
2042											
2043											
2044											
2045											
2046											
2047											
2048											
2049											
2050											
2051											
2052											
TOTAL	451	40,108,259					15,014,422	15,014,422	900,865	15,926,937	15,926,937

[*] RAR @ 7.96% thru 2017

ROCK CREEK METROPOLITAN DISTRICT

Development Projection at 55.277 (target) Mills for Debt Service

Series 2022, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2022B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2022 \$5,825,000 Par (Net \$5,171 MM) Net Debt Service	Annual Surplus	Surplus Release @ 5% D/A to \$82,500	Cumulative Surplus \$82,500 Target	Senior Debt/Assessed Ratio	Senior Debt/Act'l Value Ratio	Cov. of Net DS: @ 55.277 target	Cov. of Net DS: @ 55.277 Cap
2017	\$0		n/a		0	n/a	n/a	0.0%	0.0%
2018	0		n/a		0	n/a	n/a	0.0%	0.0%
2019	0		n/a		0	0%	0%	0.0%	0.0%
2020	77,933		n/a		0	0%	0%	0.0%	0.0%
2021	246,266		n/a		0	0%	0%	0.0%	0.0%
2022	339,278		339,278	339,278	339,278	85%	5%	0.0%	0.0%
2023	392,368	297,324	95,054	0	434,342	74%	5%	132.0%	132.0%
2024	446,667	326,724	119,943	0	551,285	73%	5%	135.5%	135.5%
2025	465,600	330,724	115,843	84,728	582,500	70%	5%	135.1%	135.1%
2026	455,800	331,524	124,076	124,076	582,500	69%	5%	137.4%	137.4%
2027	455,800	332,124	123,476	123,476	582,500	66%	5%	137.2%	137.2%
2028	464,712	332,524	132,188	132,188	582,500	64%	5%	139.8%	139.8%
2029	464,712	332,724	131,988	131,988	582,500	62%	4%	139.7%	139.7%
2030	474,006	332,724	141,282	141,282	582,500	60%	4%	142.5%	142.5%
2031	474,006	332,524	141,482	141,482	582,500	57%	4%	142.5%	142.5%
2032	483,466	332,124	151,362	151,362	582,500	56%	4%	145.6%	145.6%
2033	483,466	331,524	151,962	151,962	582,500	53%	4%	145.6%	145.6%
2034	493,156	330,724	162,432	162,432	582,500	51%	4%	148.1%	148.1%
2035	493,156	334,724	158,432	158,432	582,500	48%	3%	147.3%	147.3%
2036	503,019	333,324	169,695	169,695	582,500	46%	3%	150.9%	150.9%
2037	503,019	331,724	171,295	171,295	582,500	44%	3%	151.6%	151.6%
2038	513,080	329,924	183,156	183,156	582,500	42%	3%	155.5%	155.5%
2039	513,080	332,924	180,156	180,156	582,500	39%	3%	154.1%	154.1%
2040	523,341	330,524	192,817	192,817	582,500	37%	3%	158.3%	158.3%
2041	523,341	332,924	190,417	190,417	582,500	34%	2%	157.2%	157.2%
2042	533,808	329,924	203,884	203,884	582,500	32%	2%	161.8%	161.8%
2043	533,808	331,724	202,084	202,084	582,500	29%	2%	160.9%	160.9%
2044	544,484	333,124	211,360	211,360	582,500	26%	2%	163.4%	163.4%
2045	544,484	334,124	210,360	210,360	582,500	23%	2%	163.0%	163.0%
2046	555,374	329,724	225,650	225,650	582,500	21%	1%	168.4%	168.4%
2047	555,374	330,124	225,250	225,250	582,500	18%	1%	168.2%	168.2%
2048	566,481	330,124	236,357	236,357	582,500	15%	1%	171.6%	171.6%
2049	566,481	334,724	231,757	231,757	582,500	12%	1%	169.2%	169.2%
2050	577,811	333,724	244,087	244,087	582,500	9%	1%	173.1%	173.1%
2051	583,636	337,324	246,312	246,312	582,500	6%	0%	171.3%	171.3%
2052	585,192	337,324	257,868	840,368	0	0%	0%	174.7%	174.7%
	15,926,937	9,834,320	5,668,418	5,668,418					

(Adj'd 017 Zmiba)

ROCK CREEK METROPOLITAN DISTRICT
 Development Projection at 65.277 (target) Mills for Debt Service
 Series 2022, G.O. Bonds, Non-Rated, 150x, 30-yr. Maturity, plus Series 2022B Cash-Flow Subs.

YEAR	Cash-Flow Subs. >>>										Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cumm. Surplus	
	Surplus Available for Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Debt Service	Sub Bond Interest on Balance @ 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued					Less Payments Toward Bond Principal
2017	0	0	12/1/22	0	\$4,780	\$0	\$4,780	\$0	\$4,780	\$0	\$1,756,000	\$0	0	0	0
2018	0	0	0	0	122,920	0	122,920	0	122,920	0	1,756,000	0	0	0	0
2019	0	0	0	0	122,920	0	122,920	0	131,862	0	1,756,000	0	0	0	0
2020	0	0	0	0	122,920	0	122,920	0	56,387	0	1,756,000	0	0	0	0
2021	84,728	0	0	84,728	122,920	84,728	122,920	0	316,304	0	1,756,000	0	84,728	0	0
2022	124,076	0	0	124,076	122,920	122,920	122,920	0	22,141	1,156	1,756,000	0	124,076	0	0
2023	123,476	0	0	123,476	122,920	122,920	122,920	0	22,610	556	1,756,000	0	123,476	0	0
2024	132,188	0	0	132,188	122,920	122,920	122,920	0	25,224	9,268	1,756,000	0	132,188	0	0
2025	131,988	0	0	131,988	122,920	122,920	122,920	0	26,341	9,068	1,756,000	0	131,988	0	0
2026	141,282	0	0	141,282	122,920	122,920	122,920	0	27,550	18,362	1,756,000	0	141,282	0	0
2027	141,482	0	0	141,482	122,920	122,920	122,920	0	28,193	18,562	1,756,000	0	141,482	0	0
2028	151,362	0	0	151,362	122,920	122,920	122,920	0	28,867	28,442	1,756,000	0	151,362	0	0
2029	151,962	0	0	151,962	122,920	122,920	122,920	0	28,897	28,042	1,756,000	0	151,962	0	0
2030	162,432	0	0	162,432	122,920	122,920	122,920	0	28,887	39,512	1,756,000	0	162,432	0	0
2031	158,432	0	0	158,432	122,920	122,920	122,920	0	28,143	35,512	1,756,000	0	158,432	0	0
2032	169,695	0	0	169,695	122,920	122,920	122,920	0	27,627	46,775	1,756,000	0	169,695	0	0
2033	171,295	0	0	171,295	122,920	122,920	122,920	0	26,287	48,375	1,756,000	0	171,295	0	0
2034	183,156	0	0	183,156	122,920	122,920	122,920	0	24,741	60,236	1,756,000	0	183,156	0	0
2035	180,156	0	0	180,156	122,920	122,920	122,920	0	22,256	57,236	1,756,000	0	180,156	0	0
2036	182,817	0	0	182,817	122,920	122,920	122,920	0	18,808	69,897	1,756,000	0	182,817	0	0
2037	190,417	0	0	190,417	122,920	122,920	122,920	0	16,301	67,497	1,756,000	0	190,417	0	0
2038	203,684	0	0	203,684	122,920	122,920	122,920	0	12,718	80,964	1,756,000	0	203,684	0	0
2039	202,064	0	0	202,064	122,920	122,920	122,920	0	7,940	79,184	1,756,000	0	202,064	0	0
2040	211,360	0	0	211,360	122,920	122,920	122,920	0	2,955	45,163	1,756,000	0	211,360	0	0
2041	210,380	277	0	210,657	119,910	119,910	119,910	0	0	0	1,713,000	43,000	202,084	277	277
2042	225,650	728	0	226,378	113,610	113,610	113,610	0	0	0	1,623,000	90,000	209,910	450	728
2043	225,250	788	0	226,038	105,770	105,770	105,770	0	0	0	1,511,000	112,000	225,910	40	768
2044	236,357	248	0	236,605	87,370	87,370	87,370	0	0	0	1,391,000	120,000	226,770	(520)	248
2045	231,757	235	0	231,993	87,640	87,640	87,640	0	0	0	1,252,000	139,000	236,370	117	235
2046	244,087	353	0	244,440	77,560	77,560	77,560	0	0	0	1,108,000	144,000	231,640	117	353
2047	246,312	880	0	247,192	65,940	65,940	65,940	0	0	0	942,000	166,000	243,560	527	880
2048	840,368	0	0	840,368	53,270	53,270	53,270	0	0	0	761,000	181,000	246,940	(628)	252
2049	5,666,418	3,489	0	5,671,907	3,430,090	3,414,278	3,414,278	0	744,790	744,790	1,756,000	1,756,000	26,350	26,350	26,350
2050															
2051															
2052															

COI (est.): 52,690
 Proceeds: 1,703,320

ROCK CREEK METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 85%	Specific Ownership Tax @ 0%	Total Available Per O&M	Total Mills
2017	0	11.055	0	0	0	66.332
2018	1,357,200	11.055	14,704	882	15,586	66.332
2019	4,288,732	11.055	46,464	2,788	49,252	66.332
2020	5,908,535	11.055	64,012	3,841	67,853	66.332
2021	6,533,431	11.055	74,033	4,442	78,475	66.332
2022	7,776,704	11.055	84,274	5,056	89,330	66.332
2023	7,934,278	11.055	85,959	5,158	91,117	66.332
2024	8,092,964	11.055	87,878	5,261	92,939	66.332
2025	8,254,823	11.055	89,432	5,366	94,798	66.332
2026	8,419,919	11.055	91,221	5,473	96,694	66.332
2027	8,588,318	11.055	93,045	5,583	98,628	66.332
2028	8,760,084	11.055	94,906	5,694	100,600	66.332
2029	8,935,286	11.055	96,804	5,808	102,612	66.332
2030	9,113,991	11.055	98,740	5,924	104,664	66.332
2031	9,296,271	11.055	100,715	6,043	106,758	66.332
2032	9,482,197	11.055	102,729	6,164	108,893	66.332
2033	9,671,841	11.055	104,784	6,287	111,071	66.332
2034	9,865,277	11.055	106,879	6,413	113,292	66.332
2035	10,062,563	11.055	109,017	6,541	115,558	66.332
2036	10,263,835	11.055	111,197	6,672	117,869	66.332
			3,002,776	180,167	3,182,942	

ROCK CREEK METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 7/17/17)

YEAR	Residential Development					Apts					Residential Summary			
	SFD		Apts			SFD		Apts			Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment ¹	Adjusted Value
	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment ¹	Adjusted Value
2017	0	0	0	\$300,000	0	0	0	0	\$150,000	0	\$0	0	0	0
2018	90	2,700,000	0	306,000	0	132	1,980,000	0	153,000	0	0	0	0	4,680,000
2019	90	0	90	312,120	28,090,800	0	(1,980,000)	132	156,060	20,599,920	48,690,720	222	0	(1,980,000)
2020	31	(1,770,000)	90	318,362	28,652,616	0	0	0	159,181	0	28,652,616	90	0	(1,770,000)
2021	0	(930,000)	31	324,730	10,066,619	108	1,620,000	0	162,365	0	10,066,619	31	0	690,000
2022	0	0	0	331,224	0	0	(1,620,000)	108	165,612	17,886,109	17,886,109	108	0	(1,620,000)
2023	0	0	0	337,849	0	0	0	0	168,924	0	0	0	0	0
2024	0	0	0	344,606	0	0	0	0	172,303	0	0	0	0	0
2025	0	0	0	351,498	0	0	0	0	175,749	0	0	0	0	0
2026	0	0	0	358,528	0	0	0	0	179,264	0	0	0	0	0
2027	0	0	0	365,698	0	0	0	0	182,849	0	0	0	0	0
2028	0	0	0	373,012	0	0	0	0	186,506	0	0	0	0	0
2029	0	0	0	380,473	0	0	0	0	190,236	0	0	0	0	0
2030	0	0	0	388,082	0	0	0	0	194,041	0	0	0	0	0
2031	0	0	0	395,844	0	0	0	0	197,922	0	0	0	0	0
2032	0	0	0	403,761	0	0	0	0	201,880	0	0	0	0	0
2033	0	0	0	411,836	0	0	0	0	205,918	0	0	0	0	0
2034	0	0	0	420,072	0	0	0	0	210,036	0	0	0	0	0
2035	0	0	0	428,474	0	0	0	0	214,237	0	0	0	0	0
2036	0	0	0	437,043	0	0	0	0	218,522	0	0	0	0	0
2037	0	0	0	445,784	0	0	0	0	222,892	0	0	0	0	0
	211	0	211		66,810,035	240	0	240		38,486,029	105,296,064	451	0	0

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS
ROCK CREEK METROPOLITAN DISTRICT
Combined Results

GENERAL OBLIGATION BONDS, SERIES 2022A
SUBORDINATE BONDS, SERIES 2022B

[Preliminary -- for discussion only]

Dated Date 12/01/2022
Delivery Date 12/01/2022

Sources:	SERIES 2022A	SERIES 2022B	Total
Bond Proceeds:			
Par Amount	5,825,000.00	1,756,000.00	7,581,000.00
	5,825,000.00	1,756,000.00	7,581,000.00
Uses:	SERIES 2022A	SERIES 2022B	Total
Project Fund Deposits:			
Project Fund	5,170,500.00	1,703,320.00	6,873,820.00
Other Fund Deposits:			
Debt Service Reserve	338,000.00		338,000.00
Cost of Issuance:			
Other Cost of Issuance	200,000.00		200,000.00
Delivery Date Expenses:			
Underwriter's Discount	116,500.00	52,680.00	169,180.00
	5,825,000.00	1,756,000.00	7,581,000.00

SOURCES AND USES OF FUNDS

ROCK CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2022A
55.277 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
(Full Growth / No Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date 12/01/2022
 Delivery Date 12/01/2022

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	5,825,000.00
	<hr/>
	5,825,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	5,170,500.00
Other Fund Deposits:	
Debt Service Reserve	338,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	116,500.00
	<hr/>
	5,825,000.00
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BOND SUMMARY STATISTICS

**ROCK CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2022A
55.277 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
(Full Growth / No Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.161194%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.449734%
Average Coupon	4.000000%
Average Life (years)	19.174
Duration of Issue (years)	12.730
Par Amount	5,825,000.00
Bond Proceeds	5,825,000.00
Total Interest	4,467,600.00
Net Interest	4,584,100.00
Bond Years from Dated Date	111,690,000.00
Bond Years from Delivery Date	111,690,000.00
Total Debt Service	10,292,600.00
Maximum Annual Debt Service	676,000.00
Average Annual Debt Service	343,086.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr Term Bond	5,825,000.00	100.000	4.000%	19.174	02/02/2042	10,135.50
	5,825,000.00			19.174		10,135.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,825,000.00	5,825,000.00	5,825,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-116,500.00	-116,500.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	5,708,500.00	5,508,500.00	5,825,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	4.161194%	4.449734%	4.000000%

DETAILED BOND DEBT SERVICE
ROCK CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2022A
55.277 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
(Full Growth / No Reassessment Projections)
[Preliminary -- for discussion only]

30-yr Term Bond

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			116,500	116,500	
12/01/2023	65,000	4.000%	116,500	181,500	298,000
06/01/2024			115,200	115,200	
12/01/2024	100,000	4.000%	115,200	215,200	330,400
06/01/2025			113,200	113,200	
12/01/2025	105,000	4.000%	113,200	218,200	331,400
06/01/2026			111,100	111,100	
12/01/2026	110,000	4.000%	111,100	221,100	332,200
06/01/2027			108,900	108,900	
12/01/2027	115,000	4.000%	108,900	223,900	332,800
06/01/2028			106,600	106,600	
12/01/2028	120,000	4.000%	106,600	226,600	333,200
06/01/2029			104,200	104,200	
12/01/2029	125,000	4.000%	104,200	229,200	333,400
06/01/2030			101,700	101,700	
12/01/2030	130,000	4.000%	101,700	231,700	333,400
06/01/2031			99,100	99,100	
12/01/2031	135,000	4.000%	99,100	234,100	333,200
06/01/2032			96,400	96,400	
12/01/2032	140,000	4.000%	96,400	236,400	332,800
06/01/2033			93,600	93,600	
12/01/2033	145,000	4.000%	93,600	238,600	332,200
06/01/2034			90,700	90,700	
12/01/2034	150,000	4.000%	90,700	240,700	331,400
06/01/2035			87,700	87,700	
12/01/2035	160,000	4.000%	87,700	247,700	335,400
06/01/2036			84,500	84,500	
12/01/2036	165,000	4.000%	84,500	249,500	334,000
06/01/2037			81,200	81,200	
12/01/2037	170,000	4.000%	81,200	251,200	332,400
06/01/2038			77,800	77,800	
12/01/2038	175,000	4.000%	77,800	252,800	330,600
06/01/2039			74,300	74,300	
12/01/2039	185,000	4.000%	74,300	259,300	333,600
06/01/2040			70,600	70,600	
12/01/2040	190,000	4.000%	70,600	260,600	331,200
06/01/2041			66,800	66,800	
12/01/2041	200,000	4.000%	66,800	266,800	333,600
06/01/2042			62,800	62,800	
12/01/2042	205,000	4.000%	62,800	267,800	330,600
06/01/2043			58,700	58,700	
12/01/2043	215,000	4.000%	58,700	273,700	332,400
06/01/2044			54,400	54,400	
12/01/2044	225,000	4.000%	54,400	279,400	333,800
06/01/2045			49,900	49,900	
12/01/2045	235,000	4.000%	49,900	284,900	334,800
06/01/2046			45,200	45,200	
12/01/2046	240,000	4.000%	45,200	285,200	330,400
06/01/2047			40,400	40,400	
12/01/2047	250,000	4.000%	40,400	290,400	330,800
06/01/2048			35,400	35,400	
12/01/2048	260,000	4.000%	35,400	295,400	330,800
06/01/2049			30,200	30,200	
12/01/2049	275,000	4.000%	30,200	305,200	335,400
06/01/2050			24,700	24,700	
12/01/2050	285,000	4.000%	24,700	309,700	334,400
06/01/2051			19,000	19,000	
12/01/2051	300,000	4.000%	19,000	319,000	338,000
06/01/2052			13,000	13,000	
12/01/2052	650,000	4.000%	13,000	663,000	676,000
	5,825,000		4,467,600	10,292,600	10,292,600

NET DEBT SERVICE

**ROCK CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2022A
55.277 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
(Full Growth / No Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Net Debt Service
12/01/2023	65,000	233,000	298,000	-676	297,324
12/01/2024	100,000	230,400	330,400	-676	329,724
12/01/2025	105,000	226,400	331,400	-676	330,724
12/01/2026	110,000	222,200	332,200	-676	331,524
12/01/2027	115,000	217,800	332,800	-676	332,124
12/01/2028	120,000	213,200	333,200	-676	332,524
12/01/2029	125,000	208,400	333,400	-676	332,724
12/01/2030	130,000	203,400	333,400	-676	332,724
12/01/2031	135,000	198,200	333,200	-676	332,524
12/01/2032	140,000	192,800	332,800	-676	332,124
12/01/2033	145,000	187,200	332,200	-676	331,524
12/01/2034	150,000	181,400	331,400	-676	330,724
12/01/2035	160,000	175,400	335,400	-676	334,724
12/01/2036	165,000	169,000	334,000	-676	333,324
12/01/2037	170,000	162,400	332,400	-676	331,724
12/01/2038	175,000	155,600	330,600	-676	329,924
12/01/2039	185,000	148,600	333,600	-676	332,924
12/01/2040	190,000	141,200	331,200	-676	330,524
12/01/2041	200,000	133,600	333,600	-676	332,924
12/01/2042	205,000	125,600	330,600	-676	329,924
12/01/2043	215,000	117,400	332,400	-676	331,724
12/01/2044	225,000	108,800	333,800	-676	333,124
12/01/2045	235,000	99,800	334,800	-676	334,124
12/01/2046	240,000	90,400	330,400	-676	329,724
12/01/2047	250,000	80,800	330,800	-676	330,124
12/01/2048	260,000	70,800	330,800	-676	330,124
12/01/2049	275,000	60,400	335,400	-676	334,724
12/01/2050	285,000	49,400	334,400	-676	333,724
12/01/2051	300,000	38,000	338,000	-676	337,324
12/01/2052	650,000	26,000	676,000	-338,676	337,324
	5,825,000	4,467,600	10,292,600	-358,280	9,934,320

BOND SOLUTION

**ROCK CREEK METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2022A
 55.277 (target) Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Full Growth / No Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023	65,000	298,000	-676	297,324	388,361	91,037	130.61894%
12/01/2024	100,000	330,400	-676	329,724	435,332	105,608	132.02935%
12/01/2025	105,000	331,400	-676	330,724	435,332	104,608	131.63014%
12/01/2026	110,000	332,200	-676	331,524	435,332	103,808	131.31250%
12/01/2027	115,000	332,800	-676	332,124	435,332	103,208	131.07528%
12/01/2028	120,000	333,200	-676	332,524	435,332	102,808	130.91760%
12/01/2029	125,000	333,400	-676	332,724	435,332	102,608	130.83891%
12/01/2030	130,000	333,400	-676	332,724	435,332	102,608	130.83891%
12/01/2031	135,000	333,200	-676	332,524	435,332	102,808	130.91760%
12/01/2032	140,000	332,800	-676	332,124	435,332	103,208	131.07528%
12/01/2033	145,000	332,200	-676	331,524	435,332	103,808	131.31250%
12/01/2034	150,000	331,400	-676	330,724	435,332	104,608	131.63014%
12/01/2035	160,000	335,400	-676	334,724	435,332	100,608	130.05714%
12/01/2036	165,000	334,000	-676	333,324	435,332	102,008	130.60339%
12/01/2037	170,000	332,400	-676	331,724	435,332	103,608	131.23333%
12/01/2038	175,000	330,600	-676	329,924	435,332	105,408	131.94931%
12/01/2039	185,000	333,600	-676	332,924	435,332	102,408	130.76031%
12/01/2040	190,000	331,200	-676	330,524	435,332	104,808	131.70979%
12/01/2041	200,000	333,600	-676	332,924	435,332	102,408	130.76031%
12/01/2042	205,000	330,600	-676	329,924	435,332	105,408	131.94931%
12/01/2043	215,000	332,400	-676	331,724	435,332	103,608	131.23333%
12/01/2044	225,000	333,800	-676	333,124	435,332	102,208	130.68180%
12/01/2045	235,000	334,800	-676	334,124	435,332	101,208	130.29069%
12/01/2046	240,000	330,400	-676	329,724	435,332	105,608	132.02935%
12/01/2047	250,000	330,800	-676	330,124	435,332	105,208	131.86937%
12/01/2048	260,000	330,800	-676	330,124	435,332	105,208	131.86937%
12/01/2049	275,000	335,400	-676	334,724	435,332	100,608	130.05714%
12/01/2050	285,000	334,400	-676	333,724	435,332	101,608	130.44685%
12/01/2051	300,000	338,000	-676	337,324	441,157	103,833	130.78152%
12/01/2052	650,000	676,000	-338,676	337,324	441,157	103,833	130.78152%
	5,825,000	10,292,600	-358,280	9,934,320	13,024,653	3,090,333	

SOURCES AND USES OF FUNDS

**ROCK CREEK METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2022B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022

Sources:

Bond Proceeds:	
Par Amount	1,756,000.00
	<u>1,756,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	1,703,320.00
Delivery Date Expenses:	
Underwriter's Discount	52,680.00
	<u>1,756,000.00</u>

BOND PRICING

**ROCK CREEK METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2022B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
30-yr. Term Bond:	12/15/2052	1,756,000	7.000%	7.000%	100.000
		1,756,000			

Dated Date	12/01/2022		
Delivery Date	12/01/2022		
First Coupon	12/15/2022		
Par Amount	1,756,000.00		
Original Issue Discount			
Production	1,756,000.00	100.000000%	
Underwriter's Discount	-52,680.00	-3.000000%	
Purchase Price	1,703,320.00	97.000000%	
Accrued Interest			
Net Proceeds	1,703,320.00		