

**ROCK CREEK
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

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

SERVICE PLAN
FOR
ROCK CREEK
METROPOLITAN DISTRICT

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- A. Maps and Legal Descriptions**
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- B. Development Summary**
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- D. Financial Plan Summary**
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I. EXECUTIVE SUMMARY

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

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

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

II. DEFINITIONS

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

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

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

Board: means the board of directors of the District.

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

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

County: means El Paso County, Colorado

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

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

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

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

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

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

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

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

material modification and the procedure for making a modification in a service plan.

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

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

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

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

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

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

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

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

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

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

Service Plan: means this Service Plan for the District.

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

State: means the State of Colorado.

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

III. INTRODUCTION

A. Overall Purpose and Intent.

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

B. Need For The District.

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

C. County Objectives In Forming The District.

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

Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the District and the County in the future.

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

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

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

D. Specific Purposes - Facilities and Services.

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

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

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

2. Sanitation. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary

sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction rules and regulations.

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

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

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

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

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

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

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

9. Covenant Enforcement and Design Review. The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended, which section addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances. The 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. To the extent any of the above referenced facilities, improvements and services are dedicated and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The District shall be authorized to own, operate and maintain any facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

E. Other Powers.

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

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

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

F. Other Statutory Powers.

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

G. Eminent Domain.

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

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

H. Sales Tax or Public Improvement Fees

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

I. Intergovernmental Agreements (IGAs).

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

J. Description Of Proposed Boundaries And Service Area.

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

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

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

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

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

- a. Any change in the basic services provided by the District, including the addition of any types of services not authorized by this Service Plan.
- b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.
- c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.
- d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan
- e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.
- f. Creation of any sub-District as contemplated in the Special District Act.
- g. Inclusion into the District of any property over five (5) miles from

the combined area of the Initial District Boundaries and the property described in Exhibit A.3 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

At the present time there are no public improvements within the proposed District boundaries and there is no population.

B. Total Development At Project Buildout.

At complete Project build-out, development within the District (including both the current and future proposed inclusion area) is planned to consist of approximately 211 single family homes, with prices of homes in the project expected to average approximately \$300,000 in year 2017 dollars; and, approximately 240 multi-family units, with prices of units in the project expected to average approximately \$150,000 per unit in year 2017 dollars.

C. Development Phasing And Absorption.

Absorption of the project is projected to take 5 years, beginning in 2018 and ending in 2022 and is further described in the Development Summary Table found at Exhibit B.

D. Status of Underlying Land Use Approvals.

The underlying land use approval process is progressing. It is requested that the service plan approval process move forward so that the organizational and debt election can occur in November 2017. This will allow future purchasers to have full knowledge of the District. Additionally, approval of the District at this stage will facilitate the planning, implementation and financing of the engineering, design and other related activities necessary for this project to move forward.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvement is estimated to be approximately \$4,600,000, in year 2017 dollars. It should be noted, though, the foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs. It is estimated that the District will finance up to approximately \$8,000,000, but the amount ultimately financed by the District will depend upon the ultimate costs of the Public Improvements, and will be subject to the Maximum Authorized Debt limit and financial capacity of the District within the limitations provided in the Service Plan.

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

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the District, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to \$8,000,000 in principal amount. The additional amount beyond actual costs is provided to allow for contingencies and unanticipated changes from the date of approval of this Service Plan.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Gallagher Adjustment. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. (which outlines the various financial powers of a special district), and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for the District shall be ten (10) mills, subject to Gallagher Adjustment.

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

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is 65 Mills, subject to Gallagher Adjustment.

Increases to or removal of any of the Maximum Mill Levies shall be subject to Board of County

Commissioner approval without the need for a formal Service Plan Amendment (unless the Board otherwise requires).

D. Maximum Maturity Period For Debt.

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

E. Developer Funding Agreements.

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

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

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

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

F. Privately Placed Debt Limitation.

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S., which defines "net effective interest rate" for purposes of the Special District Act) to

be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2016 mill levies are as follows:

For property located within the City of Colorado Springs:

El Paso County	.007589
El Paso County Road and Bridge Share	.000165
City of Colorado Springs	.004279
El Paso County Road and Bridge Share	.000165
Fountain/Fort Carson School. District No. 8	.024748
Pikes Peak Library District	.003957
Southeastern Colorado Water Conservancy	.000940
Total Existing Mill Levy:	.041843

The total mill levy for property located within the City of Colorado Springs including the initially proposed District's mill levy is .106843 mills.

For property located outside of the City of Colorado Springs:

El Paso County	.007589
El Paso County Road and Bridge (unshared)	.000330
Fountain/Fort Carson School. District No. 8	.024748
Pikes Peak Library District	.003957
Southwestern Highway 115 Fire Protection District	.013200
Total Existing Mill Levy:	.049824

The total mill levy for property located outside of the City of Colorado Springs including the initially proposed District's mill levy is .114824 mills.

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

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (s) miles of the Initial District Boundaries: Broadmoor Fire Protection District; Cheyenne Mountain 12 School District; City of Colorado Springs; El Paso County Conservation District; Fountain/Fort Carson 8 School District; Harrison 2 School District; Red Rock Valley Estates Water District; Rock Creek Mesa Water District; Southeastern Colorado Water Conservancy District; Southwestern Highway 115 Fire Protection District; and, Widefield 3 School District.

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

VIII. DISSOLUTION

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

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

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d), which generally outlines the annual reporting parameters, and as further articulated by Board of County Commissioners Resolution No. 07-273, which Resolution adopted the County's model service plan.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S. (as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan), relating to approvals and notices thereof.

X. MISCELLANEOUS.

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

After formation of the District, and in conjunction with final platting of any properties within the proposed District, the Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department Staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

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

D. Service Plan not a Contract.

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

E. Land Use and Development Approvals.

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

XI. CONCLUSION

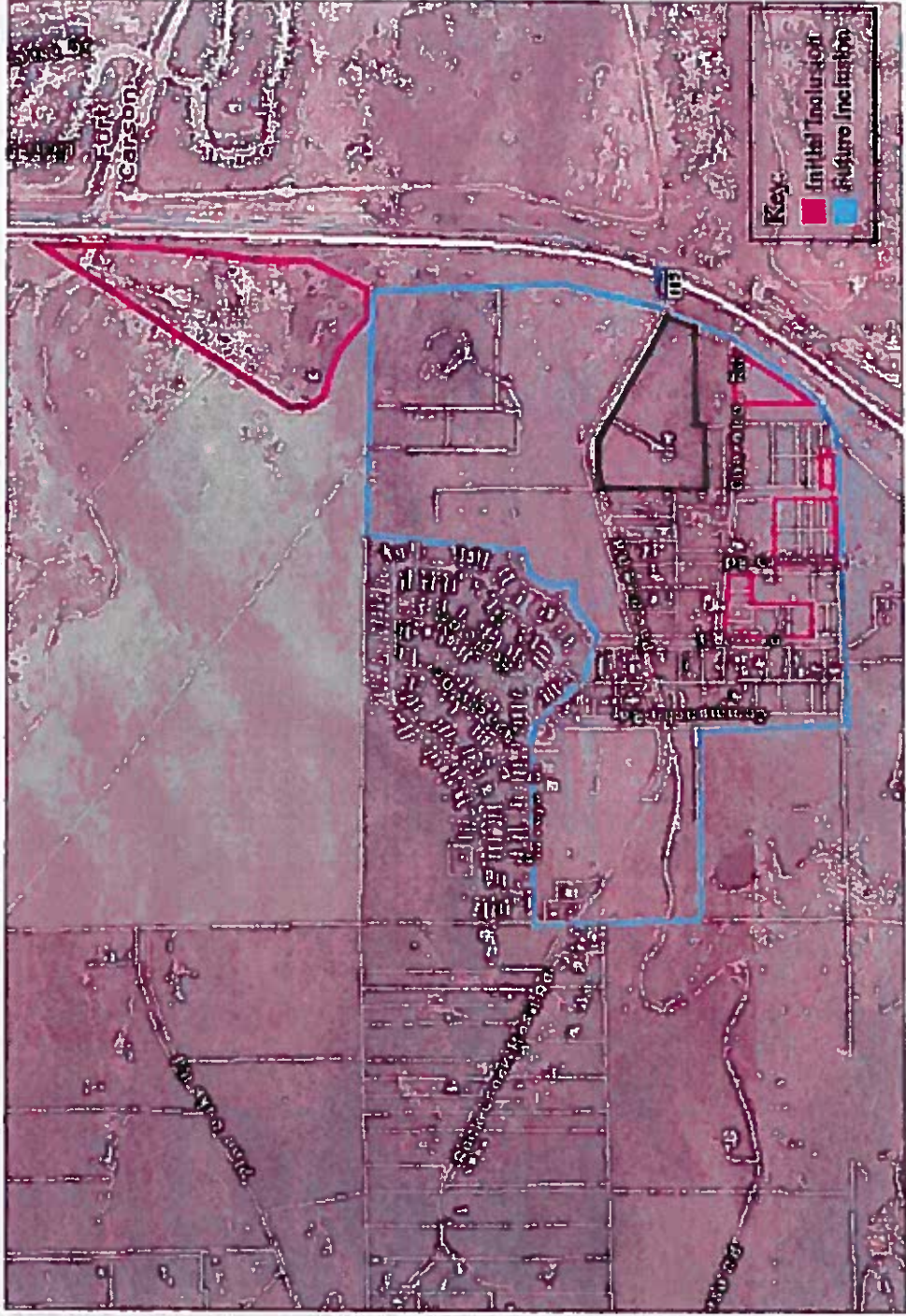
It is submitted that this Service Plan for the District establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- B. The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- C. The proposed District is capable of providing economical and sufficient service to the Project;
- D. The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- F. The facility and service standards of the proposed District are compatible with the facility and service standards of the County;
- G. The proposal is in substantial compliance with the County master plan.
- H. The creation of the proposed District is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

**Rock Creek Metropolitan District
Boundary Map - Initial Inclusion & Future Inclusion**



Rock Creek Metropolitan District

El Paso County Assessor's Office



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EXHIBIT A

ROCK CREEK METROPOLITAN DISTRICT

Property Address: 3 30-15-66
Tax Schedule No. 65000-00-135
Ownership: Colorado Springs Equities LLC

Legal Description:

THAT PART OF W2NE4 SEC 30-15-66 LY BETWEEN OLD AND NEW CANON CITY ROADS

Property Address: Cherokee Drive
Tax Schedule No. 65303-07-001
Ownership: Colorado Springs Equities LLC

Legal Description:

LOT 1 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: 153 Cherokee Drive
Tax Schedule No. 65303-07-002
Ownership: Colorado Springs Equities LLC

Legal Description:

LOT 2 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Cherokee Drive
Tax Schedule No. 65303-07-003
Ownership: Colorado Springs Equities LLC

Legal Description:

LOT 3 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Cherokee Drive
Tax Schedule No. 65303 07 004
Ownership: Colorado Springs Equities LLC

Legal Description:

LOT 4 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: 0 Piute Road
Tax Schedule No. 65303 07 005
Ownership: Colorado Springs Equities LLC
Legal Description: LOT 5 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Piute Road
Tax Schedule No. 65303 07 008
Ownership: Colorado Springs Equities LLC
Legal Description: LOT 6 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Piute Road
Tax Schedule No. 65303 07 009
Ownership: Colorado Springs Equities LLC
Legal Description: LOT 7 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Piute Road
Tax Schedule No. 65303 07 019
Ownership: Colorado Springs Equities LLC
Legal Description: LOTS 8 & 9 BLOCK 8 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road
Tax Schedule No. 65303-08-007
Ownership: Colorado Springs Equities LLC
Legal Description: LOT 15, BLOCK 9, ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road
Tax Schedule No. 65303 08 008
Ownership: Colorado Springs Equities LLC
Legal Description: LOT 6 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road
Tax Schedule No. 65303 08 009
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 7 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road
Tax Schedule No. 65303 08 010
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 14 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road
Tax Schedule No. 65303 08 011
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 13 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road
Tax Schedule No. 65303-08-012
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 8 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road
Tax Schedule No. 65303 08 013
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 9 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road
Tax Schedule No. 65303 08 014
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 12 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road
Tax Schedule No. 65303 08 015
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 11 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Delaware Road
Tax Schedule No. 65303 08 016
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 10 BLOCK 9 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: Seneca Road
Tax Schedule No. 65303 09 015
Ownership: Colorado Springs Equities LLC

Legal Description: LOT8 BLOCK 10 ROCK CREEK MESA SUBDIVISION ADDITION 2

Property Address: 0 Sioux Road
Tax Schedule No. 65304 01 001
Ownership: Colorado Springs Equities LLC

Legal Description: ALL BLOCK 11 ROCK CREEK MESA SUBDIVISION ADDITION EXCEPT
.777 ACRES TO HIGHWAY

EXHIBIT B

DEVELOPMENT SUMMARY

Approximately 211 single family homes are anticipated to be developed and completed over a period of 4 years beginning in 2018, with prices of such homes expected to average approximately \$300,000 in year 2017 dollars.

Additionally, approximately 240 multi-family units are anticipated to be developed and completed over a period of 5 years beginning in 2018, with prices of such units expected to average approximately \$150,000 per unit in year 2017 dollars.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Pine Oaks - Sanitary Sewer Extension
Opinion of Probable Construction Costs
Matrix Design Group, Inc.
March 11, 2015

	<u>Quantity</u>	<u>Unit</u>	<u>Unit Cost</u>	<u>Total Cost</u>
<u>Mobile Home Park Connection</u>				
Development Charges for Mobile Homes (Connection Fees)*	236	ea	\$ 1,900	\$ 448,400
Development Charges for Single Family Unit (Connection Fees)*	1	ea	\$ 2,882	\$ 2,882
Cost Recovery for JL Ranch Pump Station	42.77	ac	\$ 161	\$ 6,900
* Requires City Council approval for outside user				<u>\$ 458,182</u>
<u>Extension Costs from Mobile Home Park to New Lift Station</u>				
Mobilization	1	ls	\$ 7,500	\$ 7,500
Grading within Easement	1	ls	\$ 25,000	\$ 25,000
Erosion Control	1	ls	\$ 7,500	\$ 7,500
Reseeding/Stabilization	1	ls	\$ 5,000	\$ 5,000
Connection from Existing MHP System to New System	1	ls	\$ 10,000	\$ 10,000
8" Sanitary Sewer Main	1,675	lf	\$ 45.00	\$ 75,375
4' Manhole	7	ea	\$ 4,500.00	\$ 31,500
Subtotal - Hard Costs				<u>\$ 161,875</u>
Design Survey	1	ls	\$ 3,500	\$ 3,500
Easement Documentation	1	ls	\$ 2,000	\$ 2,000
Engineering	1	ls	\$ 12,500	\$ 12,500
Construction Surveying	1	ls	\$ 2,500	\$ 2,500
Construction Management	1	ls	\$ 5,000	\$ 5,000
Subtotal - Soft Costs				<u>\$ 25,500</u>
Subtotal Project Costs				\$ 187,375
Contingency (20%)				\$ 37,475
Total Estimated Cost				<u>\$ 224,850</u>
<u>Extension Costs from New Lift Station to JL Ranch Height Road</u>				
Mobilization	1	ls	\$ 15,000	\$ 15,000
Grading within Easement	1	ls	\$ 50,000	\$ 50,000
Erosion Control	1	ls	\$ 20,000	\$ 20,000
Reseeding/Stabilization	1	ls	\$ 15,000	\$ 15,000
Lift Station	1	ls	\$ 450,000	\$ 450,000
Electric Service for Lift Station	1	ls	\$ 15,000	\$ 15,000
4" Sanitary Sewer Force Main	5,700	lf	\$ 40.00	\$ 228,000
4' Manhole	1	ea	\$ 4,500.00	\$ 4,500
Check Valves	10	ea	\$ 1,000.00	\$ 10,000
Air Release Station	1	ea	\$ 12,500.00	\$ 12,500
5' Manhole with Sewer Tie-in to Gravity Main (includes bypass pumping)	1	ls	\$ 10,000	\$ 10,000
Upgrades to JL Ranch Pump Station	1	ls	\$ 80,000	\$ 80,000
Cost Recovery for JL Ranch Pump Station	16.04	ac	\$ 161	\$ 2,588
Subtotal - Hard Costs				<u>\$ 912,588</u>
208 Permitting/Permitting Fees/Preliminary Engineering Design	1	ls	\$ 50,000	\$ 50,000
Design Survey	1	ls	\$ 3,500	\$ 3,500
Easement Documentation	1	ls	\$ 2,500	\$ 2,500
Final Engineering	1	ls	\$ 45,000	\$ 45,000
Construction Surveying	1	ls	\$ 3,500	\$ 3,500
Construction Management	1	ls	\$ 10,000	\$ 10,000
Subtotal - Soft Costs				<u>\$ 114,500</u>
Subtotal Project Costs				\$ 1,027,088
Contingency (20%)				\$ 205,418
Total Estimated Cost				<u>\$ 1,232,505</u>

Pine Oaks - Water Main Extension
Opinion of Probable Construction Costs
Matrix Design Group, Inc.
March 11, 2015

	<u>Quantity</u>	<u>Unit</u>	<u>Unit Cost</u>	<u>Total Cost</u>
<u>Extension Costs from Northern Property Boundary to JL Ranch Heights Road</u>				
Mobilization	1	ls	\$ 15,000	\$ 15,000
Grading within Easement	1	ls	\$ 50,000	\$ 50,000
Erosion Control	1	ls	\$ 20,000	\$ 20,000
Reseeding/Stabilization	1	ls	\$ 15,000	\$ 15,000
8" Water Main with Bends and Valves	10,950	lf	\$ 50.00	\$ 547,500
Air Release Station	1	ea	\$ 12,500.00	\$ 12,500
Cost Recovery ?????		ac		\$ -
Subtotal - Hard Costs				\$ 660,000
Design Survey	1	ls	\$ 3,500	\$ 3,500
Easement Documentation	1	ls	\$ 2,500	\$ 2,500
Final Engineering	1	ls	\$ 25,000	\$ 25,000
Construction Surveying	1	ls	\$ 3,500	\$ 3,500
Construction Management	1	ls	\$ 10,000	\$ 10,000
Subtotal - Soft Costs				\$ 44,500
Subtotal Project Costs				\$ 704,500
Contingency (20%)				\$ 140,900
Total Estimated Cost				\$ 845,400



TECHNICAL MEMORANDUM

TO: Mr. Dany Mientka, The Equity Group, LLC

FROM: Nathan Martinson, P.E.

REVIEWED BY: Bob Frachetti, P.E.

DATE: June 9, 2017

SUBJECT: Pine Oaks Lift Station, Alternative Service Area Cost Comparison

PN/File No.: EQTY-17-0235 5.0

The purpose of this technical memorandum (TM) is to evaluate alternatives and costs to potentially connect two additional service areas into the planned Pine Oaks lift station (Project) for the Sundance at Rock Creek Apartments Development (Sundance). Adding service areas to this Project will increase capital and long term operation and maintenance (O&M) costs. However, the present worth of O&M costs may be less than the capital.

1. BACKGROUND

The Equity Group (Owner) is currently in planning phases for the Sundance development which will reside in El Paso County, Colorado. The planned lift station will be located in the south or southeastern portion of the Sundance development site, with the exact location to be determined. The lift station will convey municipal wastewater through a 5,500-linear foot of force main to a terminal gravity sewer which is owned, operated, and maintained by Colorado Springs Utilities (CSU). The force main will run along north portion of State Highway 115 (Vietnam Veterans Memorial Highway) until it reaches the terminal manhole. At a minimum, the primary service area will consist of wastewater from the Sundance development, and the Project's lift station and force main will be sized to convey this wastewater generated from the planned 240 apartment units. See Attachment A for the Sundance development site plan provided from the Owner.

With the assistance of this TM's findings, the Owner may decide to negotiate two other adjacent service area land owners to use the Sundance's lift station. The two adjacent service areas evaluated for potential tie in are: (1) The Pinions at Rock Creek Mesa (Pinions) located west of Sundance, and (2) Cheyenne Mountain Estates Mobile Home Park (Cheyenne Estates) located to the northwest of Sundance. The Pinions is an adjacent development that is also currently in the planning stages while the Cheyenne Estates is existing and currently using individual septic systems for wastewater disposal and treatment.

This TM will determine sewer flows from these potential service areas and provide a conceptual level Engineer's Opinion of Probable Construction Cost (OPCC) for each. FEI notes potential service area tap fees, user fees, or similar for each additional service area were not evaluated within the scope of this TM. Additionally, easement costs and/or land use acquisition costs from one service area to another are excluded.

2. PROBABLE COST APPROACH & METHODOLOGY

FEI used a lump sum price approach to estimate the conceptual capital cost for the lift station for the three alternatives. Each portion of work is divided into one of the Construction Specification Institute (CSI) Divisions - 1 through 16. Each CSI Division is further subdivided into specific portions of work (i.e., line item for each product/material) – where a lump sum price is given for each line item.

To reach a total estimated conceptual level, capital project cost, the subtotal cost must also be adjusted to account for construction prorates, contractor's overhead and profit, a construction contingency, and an estimate for engineering services. It is FEI's experience that construction prorates typically account for 18 percent of the subtotal; 10 percent for overhead and profit; and for typical cost estimations at this conceptual level, a 30 percent design/construction contingency; and 15 percent estimate for engineering services. Contingency can be adjusted based on projected changes from the conceptual planning stages to final design plans and specifications. A detailed breakout of the subtotals and adjustments is included in the OPCCs provided as an attachment to this TM.

To determine the lump sum prices for each line item, FEI used the following sources to assist in the development of each OPCC:

- Historic bid tabulations from FEI's archived lift station projects within Colorado (adjusted for inflation, 2017 dollars)
- Historic bid tabulations from various other sources within Colorado (adjusted for inflation, 2017 dollars)
- Historic contractor cost estimates for previously completed FEI projects (adjusted for inflation, 2017 dollars)
- Unit price cost data from published sources (e.g., RS Means)
- When multiple sources provided cost estimates for specific line items, FEI used the most reliable source, which was typically local contractor cost estimates for projects completed within the last calendar year.

2.1. DESIGN ASSUMPTIONS FOR BASE COST OF LIFT STATION AND FORCE MAIN

A base cost will be determined for the lift station and force main as these facilities will be required, at a minimum, to serve the Sundance development service area. This base cost evaluation is also considered "Alternative 1". The costs for tying in the alternative service areas are considered "adder costs", and are in addition to the base cost generated for Alternative 1.

By evaluating and incorporating feedback from the Owner; Matrix Design Services (the Owner's Representative); and CSU, FEI has made the following assumptions to assist in the preparation of each the Alternative 1 base cost and additional alternative costs:

- Lift station wetwell will be a buried, below grade structure not exceeding 25 feet in depth and utilizing submersible non-clog sewage pumps.
- Lift station and its components will include submersible solids handling pumps, accessories, valves, and discharge piping to the force main. Accessories include but are not limited to: motors, motor starters, guide rails for removal, electrical, packaged controls, level sensors, flow metering devices, and other instrumentation.
- A masonry block building with a control room and backup generator room will be provided. The masonry building will meet all code requirements, including a fully automated HVAC system. Access to the wetwell and pumps will be provided exterior of the building. Interior

access of the wetwell and pumps within the building is considerably more expensive and not a typical design practice.

- Electrical components include a backup generator, service disconnects, lighting panels, lights, receptacles, interior transformer(s), and other electrical gear. Electrical service requirements prior to the main service disconnect are the responsibility of the electrical utility and are not included.
- Native soils that are easily excavated, backfilled, and compacted, and do not consist of bedrock.
- Ground water table is greater than 25 feet below ground surface. Groundwater dewatering for construction is not included.
- Bedrock would not be encountered within the vicinity of the excavation for the lift station.

All OPCC's made available within this TM are preliminary, conceptual, and are subject to change as the design progresses. The relative accuracy of the OPCC is costs provided with a 30 percent contingency due to the current preliminary and conceptual state of the project.

3. SERVICE AREA ALTERNATIVES

Each service area alternative added to Alternative 1, or the base alternative, will increase the cost and would ultimately be passed onto the users via tap fees and/or monthly user fees. As mentioned, the Owner may negotiate with the adjacent service area landowners provided there is cost benefit to do so.

The receiving treatment facility for all potential service areas for this lift station is owned and operated by CSU. El Paso County and CSU provide guidelines for sewer generation estimates on a gallon per person per day basis. Both El Paso County and CDPHE On-site Wastewater Treatment Systems regulations (Regulation 43) recommend a design wastewater generation rate of 75 gallons per day (gpd) per person. FEI used historic census data to determine the persons per household for each dwelling unit (DU). This TM will analyze expected sewer flow from these service areas by categorizing them into three alternatives.

1. Alternative 1 (Base Cost): Sundance at Rock Creek Apartments.
2. Alternative 2: Sundance at Rock Creek Apartments combined with Pinons at Rock Creek Mesa.
3. Alternative 3: Sundance at Rock Creek Apartments combined with Pinons at Rock Creek Mesa and the existing Cheyenne Estates.

3.1. ALTERNATIVE 1 (BASE ALTERNATIVE): SUNDANCE AT ROCK CREEK APARTMENTS

The Sundance development will be located near the intersection of Pine Oaks Road and State Highway 115. The development will be a 2-phased construction and the buildout service area will have 240 DU. Based on US Census Data for Colorado Springs, average occupancy for apartments is 2.27 persons per household (i.e., DU). Based on the County sewer flow design requirements of 75 gallons per person per day, the service area is expected to generate 40,900 gallons of wastewater per day (average day flow). See Figure 1 for the service area location and the proposed location of the lift station.

Table 1 presents the flow calculations for this base alternative.

Table 1. Alternative 1 Estimated Wastewater Generation (Sundance Apartments)

Item	Value	Unit
Number of Apartments	240	Dwelling Units
Number of persons per Apartment ⁽¹⁾	2.27	Persons/household
Sewer flow per person ⁽²⁾	75	Gallons per day
Total Estimated Average Daily Flow	40,900	Gallons per day
	204,500	Gallons per day
Total Estimated Peak Hour Flow⁽³⁾	142	Gallons per minute

(1) US Census Bureau for City of Colorado Springs.

(2) Per El Paso County and CDPHE On-Site Wastewater Treatment Systems Regulation.

(3) Peaking factor of 5.0.

Table 2 provides the OPCC for Alternative 1 which includes the wet well below grade structures, above grade structures, lift station equipment, and electrical/controls. The cost of the force main was not included, as preliminary flow data indicates the pipe size will not change, and likely will remain the minimum size of 4-inch for all alternatives. Additionally, the gravity sewer pipelines within the Sundance development were omitted as they will not directly impact the lift station or alternate service areas.

Table 2. Alternative 1 Opinion of Probably Construction Cost (Sundance Apartments)

Division	Item	Alternative 1 (Base Cost)
2	Civil / Site Work ⁽²⁾	\$ 25,000
3	Concrete (precast)	\$ 100,000
4	Masonry ⁽²⁾	\$ 50,000
5	Metals	\$ 15,000
9	Finishes	\$ 15,000
11	Equipment	\$ 100,000
15	Mechanical/HVAC	\$ 5,000
16	Electrical, Instrumentation & Controls	\$ 250,000
	Raw Subtotal 1	\$ 560,000
	Construction Prorates (18%)	\$ 100,800
	Contractor's Overhead & Profit (10%)	\$ 56,000
	Subtotal 2	\$ 716,800
	Engineering (15%)	\$ 107,500
	Contingency (30%)	\$ 215,000
	TOTAL CONSTRUCTION COST	\$ 1,039,400

(1) Does not include cost of force main construction or sanitary sewer within Sundance.

(2) Assumes above grade masonry block building.

Alternative 1 is used as base cost for the additions of Alternative 2 and Alternative 3. Subtotal 1 cost is the bare cost for construction. Construction prorates and contractor overhead & profit (OH&P) costs are added to construction subtotal 1 to calculate subtotal 2 cost. Engineering and contingency costs are added to subtotal 2 cost to calculate the total construction cost. The 30 percent contingency is considered a conservative, industry standard value used for conceptual cost estimates.

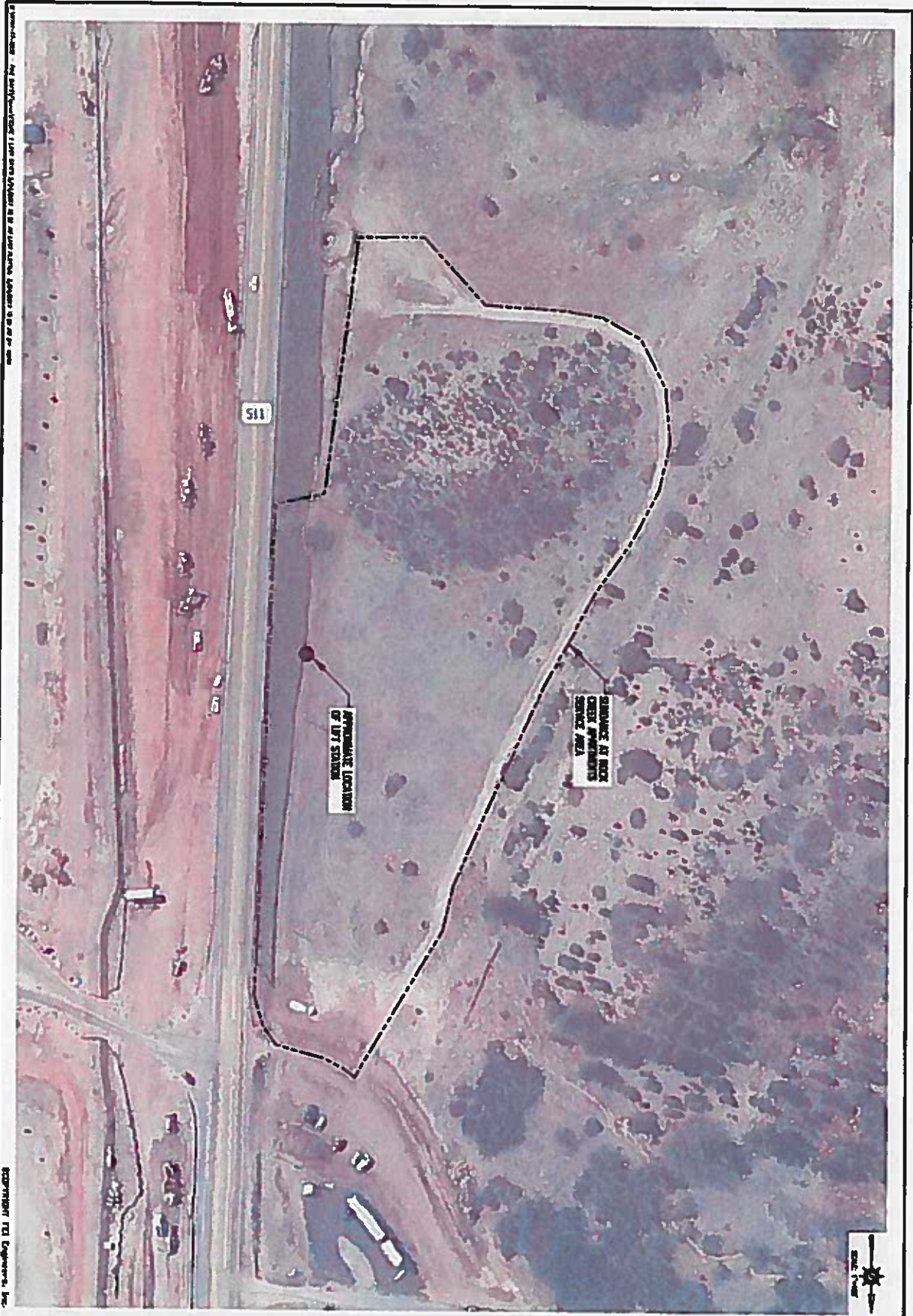


FIGURE No. 1

PINE OAKS SERVICE AREA No. 1



3.2. ALTERNATIVE 2: SUNDANCE AND THE PINONS AT ROCK CREEK MESA

The Pinons at Rock Creek Mesa (Pinons) development will be located near the intersection of Pawnee Road and State Highway 115, and will be to the south of the Apartments. The Pinons is projected to have 211 single family DU. Based on US Census Data for Colorado Springs, average occupancy for single family DU is 3.04 persons per household. Based on 75 gallons per person per day, the Pinons service area will generate 48,100 gallons of wastewater per day (average day flow). The Pinons and Sundance service areas will result in a combined sewer flow of 89,000 gallons per day. Table 3 provides the breakdown of sewer flow from the Sundance and the Pinons. Figure 2 shows the service area locations and additional sanitary facilities required.

Table 3. Alternative 2 Estimated Wastewater Generation

Total Wastewater Generation Rates	Value	Unit
Number of Homes at Pinons	211	Dwelling Unit
Number of persons per Single Family Home ⁽¹⁾	3.04	Persons per Household
Sewer flow per person ⁽²⁾	75	Gallons per day
Flow from Pinons	48,100	Gallons per day
Flow from Apartments (Sundance)	40,900	Gallons per day
Total Estimated Average Daily Flow	89,000	Gallons per day
Total Estimated Peak Hour Flow⁽³⁾	445,000	Gallons per day
	309	Gallons per minute

(1) US Census Bureau for City of Colorado Springs

(2) Per El Paso County and CDPHE

(3) Peaking factor of 5.0.

The main additional cost for Alternative 2 includes additional installation of approximately 1,400 linear feet of gravity sewer required to convey wastewater from the Pinons development to the Sundance development.

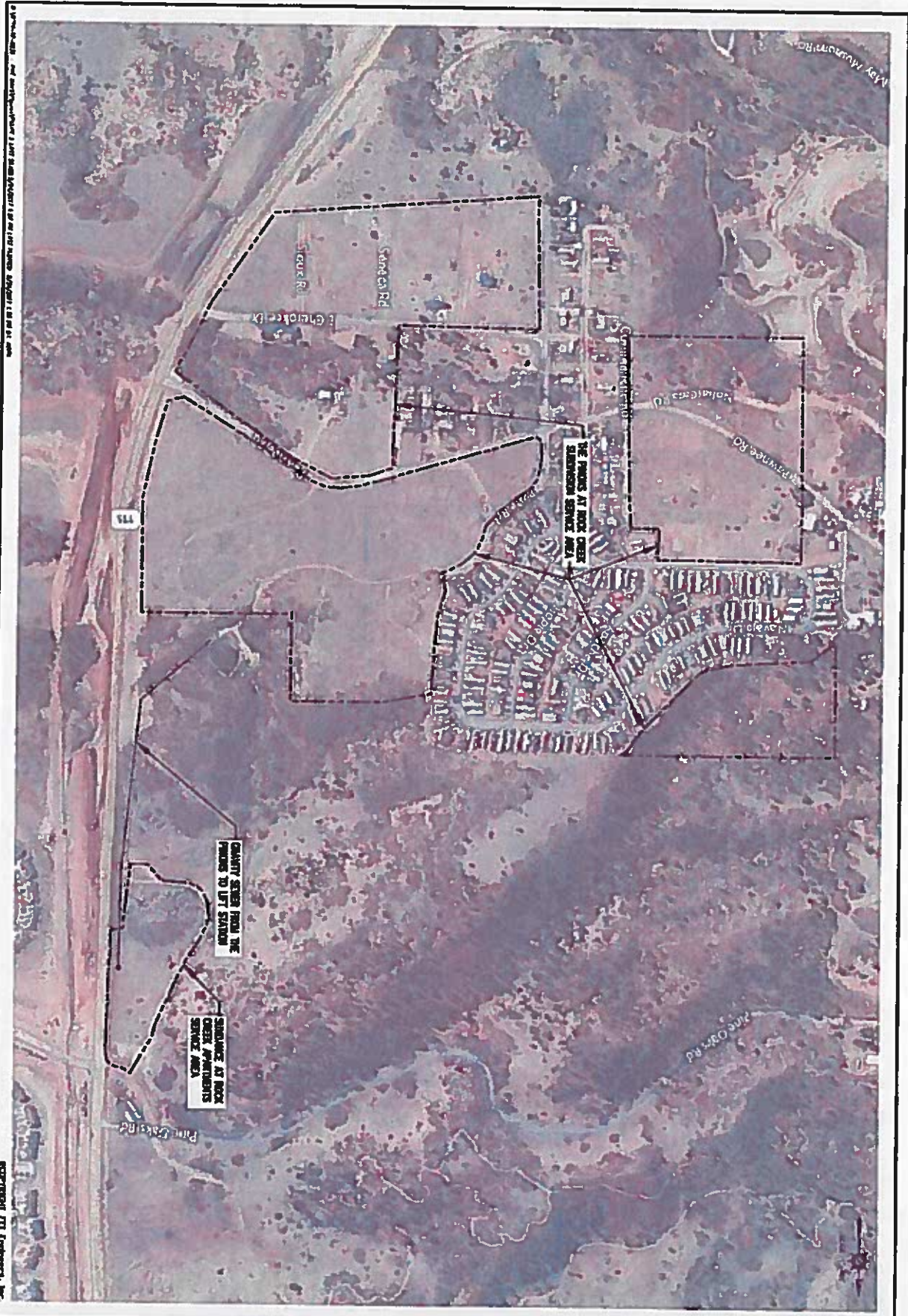


FIGURE No. 2

PINE OAKS SERVICE AREA No 2



Cost estimate for Alternative 2 is split into an added cost included with the Alternative 1 base cost. The adder cost will include the additional gravity sewer pipe from Pinons to Sundance, increased concrete requirement for additional wet well emergency storage capacity, increased equipment cost for larger pumps and motors, and increased electrical and instrumentation cost. Table 4 provides the OPCC for Alternative 2.

Table 4. Alternative 2 Opinion of Probable Construction Cost (Apartments + Pinions)

Division	Item	Alternative 2 (Adder Cost)
	Alternative 1, Base Cost Construction Subtotal 1	\$ 560,000
2	Civil / Site Work ⁽¹⁾	\$ 105,000
3	Concrete ⁽²⁾	\$ 50,000
11	Equipment ⁽³⁾	\$ 25,000
16	Electrical, Instrumentation & Controls	\$ 25,000
	Raw Alternative 2 Additional Cost	\$ 205,000
	Raw Alternative 2 - Construction Subtotal 1	\$ 765,000
	Construction Prorates (18%)	\$ 137,700
	Contractor's Overhead & Profit (10%)	\$ 76,500
	Subtotal 2	\$ 979,200
	Engineering (15%)	\$ 146,900
	Contingency (30%)	\$ 293,800
	TOTAL CONSTRUCTION COST	\$ 1,419,900

(1) 1,400 linear feet of 8-inch gravity sanitary sewer.

(2) Additional concrete for additional emergency wetwell storage capacity.

(3) Increased equipment size to accommodate additional flow

3.3. ALTERNATIVE 3: SUNDANCE, PINIONS, AND CHEYENNE ESTATES

Alternative 3 includes Sundance, Pinions, and adds the neighboring Cheyenne Estates to the lift station service area. The Cheyenne Estates is currently located to the southwest of the Apartments development and uses individual septic systems for their current method of waste disposal. The Park's buildout currently has 240 mobile homes and does not plan on additional spaces in the future.

At this time, flow data from the existing Cheyenne Estates is not available. El Paso County Board of Health and CDPHE On-site Wastewater Treatment Systems regulations (Regulation 43) recommends design sewer flow of 300 gallons per day per Cheyenne Estates space, which results in approximately 4 persons per mobile home. Table 5 provides the breakdown of generated sewer flow from all three service areas.

Table 5. Alternative 3 Estimated Wastewater Generation

Total Wastewater Generation Rates	Value	Unit
Number of Mobile Homes	240	Dwelling Units
Flow per Mobile Home Space	300	Gallons per day per space
Flow from Sundance	40,900	Gallons per day
Flow from Pinons	48,100	Gallons per day
Flow from Mobile Homes	72,000	Gallons per day
Total Estimated Average Daily Flow	161,000	Gallons per day
Total Estimated Peak Hour Flow⁽³⁾	805,000	Gallons per day
	559	Gallons per minute

(1) 1,400 linear feet of 8-inch gravity sanitary sewer.

(2) Additional concrete for additional emergency wetwell storage capacity.

(3) Peaking factor of 5.0.

The main additive cost for Alternative 3 is approximately 1,150 linear feet of gravity sewer line from the mobile homes, which can connect to the proposed gravity sewer line from the Pinons, then continue as a combined gravity sewer to the lift station. FEI notes that due to the individual onsite sewer treatment systems at the Cheyenne Estates, it is likely that an interior gravity sewer collection system does not exist – this cost is not included in the scope of this TM, and assumes any interior collection improvements would not be provided by the Equity Group. Figure 3 shows the service areas and proposed gravity sewer line facilities for this alternative.

Like Alternative 2, the cost estimate for Alternative 3 is split into adder cost and base cost. The adder cost will include the cost for gravity sewer pipe from Pinons to lift station, increased concrete requirement, increased equipment cost and increased electrical and instrumentation cost. The adder cost will then be added to the Alternative 1 cost to calculate Alternative 3 OPC. Table 6 provides the OPC for Alternative 3. Adder cost is added to construction subtotal 1 cost from Table 2 to calculate Construction Subtotal 1 cost for Alternative 3.

**Table 6. Alternative 3 Opinion of Probable Construction Costs
(Apartments + Pinions + Park)**

Division	Item	Alternative 3 (Adder Cost)
	Raw Alternative 1, Base Cost Construction Subtotal 1	\$ 560,000
	Raw Alternative 2, Construction Subtotal 1	\$ 205,000
2	Civil / Site Work ⁽¹⁾	\$ 87,000
3	Concrete	\$ 50,000
11	Equipment	\$ 25,000
16	Electrical, Instrumentation & Controls	\$ 25,000
	Raw Alternative 3 Additional Cost	\$ 187,000
	Raw Alternative 3 - Construction Subtotal 1	\$ 952,000
	Construction Prorates (18%)	\$ 171,400
	Contractor's Overhead & Profit (10%)	\$ 95,200
	Subtotal 2	\$ 1,218,600
	Engineering (15%)	\$ 182,800
	Contingency (30%)	\$ 365,600
	TOTAL CONSTRUCTION COST	\$ 1,767,000

(1) 1,150 linear feet of 8-inch gravity sanitary sewer.



FIGURE No. 3

PINE OAKS SERVICE AREA No. 3



4. PROBABLE COST SUMMARY

Capital construction costs are summarized and compared below for each alternative in Table 7.

Table 7. Conceptual Probable Construction Costs

Item	Alternative 1 (Base Cost)	Alternative 2	Alternative 3
Raw Base Cost	\$ 560,000	--	--
Alternative Adder Cost ⁽¹⁾	--	\$ 205,000	\$ 187,000
Raw Construction Subtotal 1	\$ 560,000	\$ 765,000	\$ 1,352,000
Adjusted Subtotal 2 ⁽²⁾	\$ 716,800	\$ 979,200	\$ 1,218,600
TOTAL CONSTRUCTION COST ⁽³⁾	\$ 1,039,400	\$ 1,419,900	\$ 1,767,000

(1) Additional cost for collection sewer from one service area to another, plus costs for lift station to handle additional flow.

(2) Includes Contractor Overhead and Profit and Construction Prorates.

(3) Includes Engineering and 30 percent Contingency.

(4) Costs do not include gravity sewer systems interior of any service area, only from one service area to another. Additionally, for conceptual purposes, the shortest alignment routes from one service area to another were assumed. Alternate routes will increase costs.

(5) Costs do not include cost of force main.

(6) Costs do not include easement or land acquisition costs.

5. ATTACHMENTS

Attachment A Sundance At Rock Creek Apartments Site Plan
Attachment B Pinons at Rock Creek Mesa Site Plan

END OF MEMORANDUM

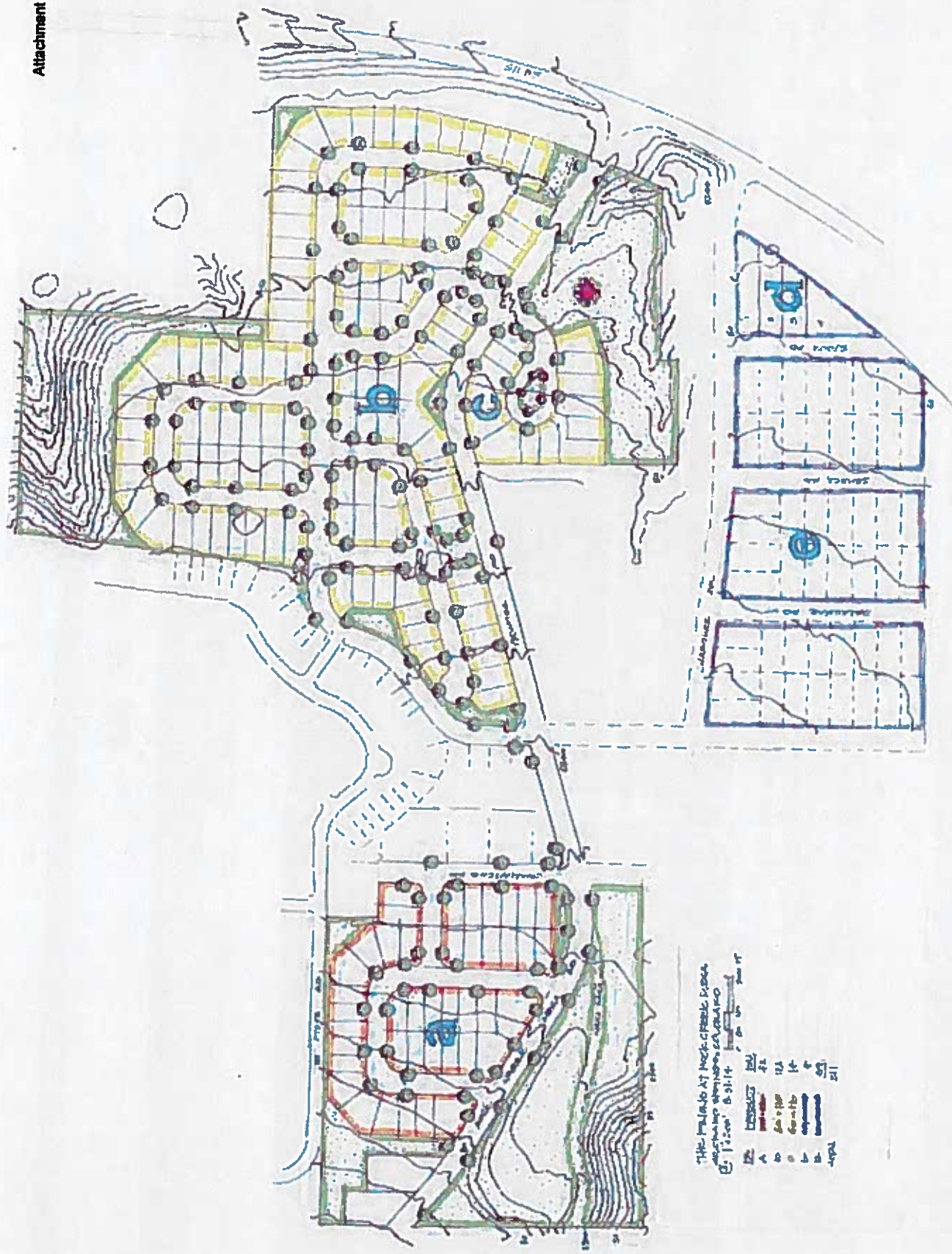


EXHIBIT D

FINANCIAL PLAN SUMMARY

ROCK CREEK METROPOLITAN DISTRICT
 Development Projections at 66.577 (Target) With New Debt Service
 Series 2019, G.O. Bonds, Non-Taxable, 120y, 20-yr. Interest; plus Series 2019B Cash-Flow Debt.

YEAR	←←←←← Predevelopment →→→→→			← Predevelopment →			←←←←← Predevelopment →→→→→			Total Available
	Actual Value	Assessed Value	Market Value	Actual Value	Assessed Value	Market Value	Actual Value	Assessed Value	Market Value	
2017	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0
2019	222	872,814	49,880,720	0	0	0	1,987,200	1,987,200	73,882	4,411
2020	50	70,317,100	70,317,100	0	0	0	0	0	0	0
2021	31	88,280,789	88,280,789	0	0	0	0	0	0	0
2022	108	1,787,878	180,037,864	6,838,838	0	0	289,700	289,700	18,204	77,833
2023	0	0	0	0	0	0	0	0	0	0
2024	0	2,180,781	180,188,208	0	0	0	0	0	0	0
2025	0	0	112,402,271	7,778,704	0	0	0	0	0	0
2026	0	2,200,808	112,402,271	7,834,278	0	0	0	0	0	0
2027	0	2,248,048	114,850,318	8,082,884	0	0	0	0	0	0
2028	0	0	114,850,318	8,082,884	0	0	0	0	0	0
2029	0	2,280,098	118,848,328	8,284,828	0	0	0	0	0	0
2030	0	0	118,848,328	8,284,828	0	0	0	0	0	0
2031	0	2,298,888	120,842,328	8,418,818	0	0	0	0	0	0
2032	0	0	120,842,328	8,418,818	0	0	0	0	0	0
2033	0	2,298,888	120,842,328	8,418,818	0	0	0	0	0	0
2034	0	2,298,888	120,842,328	8,418,818	0	0	0	0	0	0
2035	0	2,298,888	120,842,328	8,418,818	0	0	0	0	0	0
2036	0	2,433,387	124,101,180	8,780,084	0	0	0	0	0	0
2037	0	0	124,101,180	8,780,084	0	0	0	0	0	0
2038	0	2,482,084	128,482,374	9,088,288	0	0	0	0	0	0
2039	0	0	128,482,374	9,088,288	0	0	0	0	0	0
2040	0	2,531,884	128,482,374	9,088,288	0	0	0	0	0	0
2041	0	0	128,482,374	9,088,288	0	0	0	0	0	0
2042	0	2,682,288	131,887,178	9,288,278	0	0	0	0	0	0
2043	0	0	131,887,178	9,288,278	0	0	0	0	0	0
2044	0	2,833,844	134,231,118	9,482,187	0	0	0	0	0	0
2045	0	0	134,231,118	9,482,187	0	0	0	0	0	0
2046	0	2,888,822	137,617,741	9,671,841	0	0	0	0	0	0
2047	0	0	137,617,741	9,671,841	0	0	0	0	0	0
2048	0	2,740,288	138,788,088	9,888,277	0	0	0	0	0	0
2049	0	0	138,788,088	9,888,277	0	0	0	0	0	0
481		34,482,032					13,288,208		802,082	14,170,288

[] PLAN @ 7.89% LOW 2017

ROCK CREEK METROPOLITAN DISTRICT
 Development Projections at 0.277 (Range) with Per Debt Service
 Series 2018, G.D. Bond, Non-Sold, 19%, 30-yr, Maturity from Series 2015B Cash-Flow Side.

YEAR	Net Available Per Debt Ser	Sec. 2018 \$4,000,000 Per \$12,170 Net Debt Service	Annual Amplify	Debt @ 19% 30-yr to 2048	Condition Amplify \$40,000 Target	Debt Accrued Ratio	Debt Cover Per Year	Cost of Net Deb. @ 0.277 Range	Cost of Net Deb. @ 0.277 Cap
2017	\$0	\$0	n/a	0	0	n/a	n/a	0.0%	0.0%
2018	0	0	0	0	0	0%	0%	0.0%	0.0%
2019	77,833	144,204	77,833	0	77,833	118%	0%	0.0%	0.0%
2020	246,250	326,278	246,250	0	246,250	84%	0%	0.0%	0.0%
2021	326,278	286,729	42,547	0	314,246	73%	0%	114.2%	114.2%
2022	382,248	241,729	64,880	0	418,248	64%	0%	152.2%	152.2%
2023	446,677	209,029	104,539	0	488,000	63%	4%	130.7%	130.7%
2024	466,677	246,229	102,272	20,824	488,000	61%	4%	131.7%	131.7%
2025	466,677	246,229	102,272	102,272	488,000	61%	4%	131.0%	131.0%
2026	459,000	246,229	107,572	107,572	488,000	62%	4%	130.9%	130.9%
2027	464,772	246,229	107,572	107,572	488,000	62%	4%	131.1%	131.1%
2028	464,772	246,229	108,484	108,484	488,000	60%	4%	130.8%	130.8%
2029	474,000	246,229	113,279	113,279	488,000	59%	4%	131.4%	131.4%
2030	474,000	246,229	113,279	113,279	488,000	59%	4%	131.7%	131.7%
2031	474,000	246,229	113,279	113,279	488,000	59%	4%	131.7%	131.7%
2032	482,488	246,229	114,589	114,589	488,000	57%	4%	130.8%	130.8%
2033	482,488	246,229	114,589	114,589	488,000	57%	4%	131.1%	131.1%
2034	482,488	246,229	114,589	114,589	488,000	48%	3%	130.7%	130.7%
2035	482,488	246,229	114,589	114,589	488,000	48%	3%	131.0%	131.0%
2036	500,019	246,229	120,862	120,862	488,000	44%	3%	131.7%	131.7%
2037	500,019	246,229	120,862	120,862	488,000	41%	3%	131.2%	131.2%
2038	510,000	246,229	118,062	118,062	488,000	39%	3%	130.2%	130.2%
2039	510,000	246,229	118,062	118,062	488,000	39%	3%	130.4%	130.4%
2040	523,341	246,229	120,814	120,814	488,000	34%	2%	130.0%	130.0%
2041	523,341	246,229	120,814	120,814	488,000	31%	2%	130.8%	130.8%
2042	523,341	246,229	120,814	120,814	488,000	27%	2%	131.1%	131.1%
2043	523,341	246,229	120,814	120,814	488,000	27%	2%	131.1%	131.1%
2044	544,444	246,229	128,880	128,880	488,000	22%	2%	130.8%	130.8%
2045	544,444	246,229	128,880	128,880	488,000	22%	2%	130.2%	130.2%
2046	544,444	246,229	128,880	128,880	488,000	19%	1%	130.7%	130.7%
2047	556,374	246,229	131,146	131,146	488,000	18%	1%	130.8%	130.8%
2048	556,374	246,229	131,146	131,146	488,000	12%	1%	130.8%	130.8%
2049	556,374	246,229	131,146	131,146	488,000	8%	1%	130.2%	130.2%
2049	556,374	246,229	131,146	131,146	488,000	0%	0%	131.1%	131.1%
	14,170,298	18,781,842	3,408,446	3,408,446	0				

ROCK CREEK METROPOLITAN DISTRICT
 Development Projection of 88,377 (avg) Units for Debt Service
 Series 2016, U.S. Bonds, New Bond, 190k, 30-yr. Maturity; plus Series 2012B Cash-Flow Data.

Cash-Flow Data: >>>

Year	Sample Available for Bid Total Bonds	Application of Prior Year Samples	Date Bonds Issued	Total Available for Bid Total Bonds	Debt Interest on Balance BPS	Loan Payments Total Bond Interest	Average Interest on Bal. @ BPS	Loan Payments Total Amort	Balance of Amort Total	Debt Bonds Issued Total	Loan Payments Total Bond Interest	Balance of Amort Total	Total Debt Paid	Sample Cash Flow	Sample Balance	Com. Sample
2017	0			0	\$2,588	\$0	\$2,588	\$0	\$2,588	\$0	\$0	\$2,588	\$0	0	0	0
2018	0		12/1/18	0	\$0,000	0	\$7,000	0	\$0,000	\$0	0	\$0,000	0	0	0	0
2019	0			0	\$0,000	0	72,288	0	141,974	\$0	0	\$0,000	0	0	0	0
2020	0			0	\$0,000	0	72,158	0	220,132	\$0	0	\$0,000	0	0	0	0
2021	0			0	\$0,000	0	84,411	0	304,543	\$0	0	\$0,000	0	0	0	0
2022	0			0	\$0,000	0	91,463	0	388,708	\$0	0	\$0,000	0	0	0	0
2023	0			0	\$0,000	0	97,883	0	483,829	\$0	0	\$0,000	0	0	0	0
2024	30,834			30,834	\$0,000	30,834	57,083	0	488,159	\$0	0	\$0,000	30,834	30,834	0	0
2025	109,272			109,272	\$0,000	109,272	56,602	42,472	488,159	\$0	0	\$0,000	109,272	109,272	0	0
2026	107,872			107,872	\$0,000	107,872	56,602	49,772	484,029	\$0	0	\$0,000	107,872	107,872	0	0
2027	110,284			110,284	\$0,000	110,284	56,322	49,484	449,887	\$0	0	\$0,000	110,284	110,284	0	0
2028	109,444			109,444	\$0,000	109,444	56,766	48,896	429,882	\$0	0	\$0,000	109,444	109,444	0	0
2029	113,278			113,278	\$0,000	113,278	56,196	48,678	428,648	\$0	0	\$0,000	113,278	113,278	0	0
2030	113,278			113,278	\$0,000	113,278	56,382	48,378	418,382	\$0	0	\$0,000	113,278	113,278	0	0
2031	112,288			112,288	\$0,000	112,288	56,598	48,088	408,312	\$0	0	\$0,000	112,288	112,288	0	0
2032	114,888			114,888	\$0,000	114,888	56,812	47,788	398,318	\$0	0	\$0,000	114,888	114,888	0	0
2033	116,328			116,328	\$0,000	116,328	57,028	47,528	388,888	\$0	0	\$0,000	116,328	116,328	0	0
2034	118,328			118,328	\$0,000	118,328	57,288	47,288	379,718	\$0	0	\$0,000	118,328	118,328	0	0
2035	120,982			120,982	\$0,000	120,982	57,578	47,028	370,888	\$0	0	\$0,000	120,982	120,982	0	0
2036	123,278			123,278	\$0,000	123,278	57,898	46,788	362,374	\$0	0	\$0,000	123,278	123,278	0	0
2037	125,278			125,278	\$0,000	125,278	58,248	46,548	354,178	\$0	0	\$0,000	125,278	125,278	0	0
2038	126,982			126,982	\$0,000	126,982	58,628	46,328	346,478	\$0	0	\$0,000	126,982	126,982	0	0
2039	128,482			128,482	\$0,000	128,482	59,038	46,128	339,178	\$0	0	\$0,000	128,482	128,482	0	0
2040	129,914			129,914	\$0,000	129,914	59,468	45,948	332,282	\$0	0	\$0,000	129,914	129,914	0	0
2041	131,384			131,384	\$0,000	131,384	59,918	45,788	325,782	\$0	0	\$0,000	131,384	131,384	0	0
2042	132,894			132,894	\$0,000	132,894	60,388	45,648	319,682	\$0	0	\$0,000	132,894	132,894	0	0
2043	134,444			134,444	\$0,000	134,444	60,878	45,528	313,982	\$0	0	\$0,000	134,444	134,444	0	0
2044	136,034			136,034	\$0,000	136,034	61,388	45,428	308,682	\$0	0	\$0,000	136,034	136,034	0	0
2045	137,664			137,664	\$0,000	137,664	61,918	45,338	303,782	\$0	0	\$0,000	137,664	137,664	0	0
2046	139,334			139,334	\$0,000	139,334	62,468	45,258	299,282	\$0	0	\$0,000	139,334	139,334	0	0
2047	141,044			141,044	\$0,000	141,044	63,038	45,188	295,182	\$0	0	\$0,000	141,044	141,044	0	0
2048	142,794			142,794	\$0,000	142,794	63,638	45,128	291,482	\$0	0	\$0,000	142,794	142,794	0	0
2049	144,584			144,584	\$0,000	144,584	64,268	45,078	288,182	\$0	0	\$0,000	144,584	144,584	0	0
2050	146,414			146,414	\$0,000	146,414	64,928	45,038	285,282	\$0	0	\$0,000	146,414	146,414	0	0
2051	148,284			148,284	\$0,000	148,284	65,618	45,008	282,782	\$0	0	\$0,000	148,284	148,284	0	0
2052	150,194			150,194	\$0,000	150,194	66,338	45,008	280,582	\$0	0	\$0,000	150,194	150,194	0	0
2053	152,144			152,144	\$0,000	152,144	67,088	45,018	278,682	\$0	0	\$0,000	152,144	152,144	0	0
2054	154,134			154,134	\$0,000	154,134	67,868	45,038	277,082	\$0	0	\$0,000	154,134	154,134	0	0
2055	156,164			156,164	\$0,000	156,164	68,678	45,068	275,682	\$0	0	\$0,000	156,164	156,164	0	0
2056	158,234			158,234	\$0,000	158,234	69,518	45,108	274,482	\$0	0	\$0,000	158,234	158,234	0	0
2057	160,344			160,344	\$0,000	160,344	70,388	45,158	273,482	\$0	0	\$0,000	160,344	160,344	0	0
2058	162,494			162,494	\$0,000	162,494	71,298	45,218	272,682	\$0	0	\$0,000	162,494	162,494	0	0
2059	164,684			164,684	\$0,000	164,684	72,248	45,288	272,082	\$0	0	\$0,000	164,684	164,684	0	0
2060	166,914			166,914	\$0,000	166,914	73,228	45,368	271,682	\$0	0	\$0,000	166,914	166,914	0	0
2061	169,184			169,184	\$0,000	169,184	74,238	45,458	271,482	\$0	0	\$0,000	169,184	169,184	0	0
2062	171,494			171,494	\$0,000	171,494	75,278	45,558	271,582	\$0	0	\$0,000	171,494	171,494	0	0
2063	173,844			173,844	\$0,000	173,844	76,348	45,668	271,882	\$0	0	\$0,000	173,844	173,844	0	0
2064	176,234			176,234	\$0,000	176,234	77,448	45,788	272,382	\$0	0	\$0,000	176,234	176,234	0	0
2065	178,664			178,664	\$0,000	178,664	78,578	45,918	273,082	\$0	0	\$0,000	178,664	178,664	0	0
2066	181,134			181,134	\$0,000	181,134	79,738	46,058	273,982	\$0	0	\$0,000	181,134	181,134	0	0
2067	183,644			183,644	\$0,000	183,644	80,928	46,208	275,082	\$0	0	\$0,000	183,644	183,644	0	0
2068	186,194			186,194	\$0,000	186,194	82,148	46,368	276,382	\$0	0	\$0,000	186,194	186,194	0	0
2069	188,784			188,784	\$0,000	188,784	83,398	46,538	277,882	\$0	0	\$0,000	188,784	188,784	0	0
2070	191,414			191,414	\$0,000	191,414	84,678	46,718	279,582	\$0	0	\$0,000	191,414	191,414	0	0
2071	194,084			194,084	\$0,000	194,084	86,008	46,908	281,482	\$0	0	\$0,000	194,084	194,084	0	0
2072	196,794			196,794	\$0,000	196,794	87,428	47,108	283,582	\$0	0	\$0,000	196,794	196,794	0	0
2073	199,544			199,544	\$0,000	199,544	88,938	47,318	285,882	\$0	0	\$0,000	199,544	199,544	0	0
2074	202,334			202,334	\$0,000	202,334	90,538	47,538	288,382	\$0	0	\$0,000	202,334	202,334	0	0
2075	205,164			205,164	\$0,000	205,164	92,228	47,768	291,082	\$0	0	\$0,000	205,164	205,164	0	0
2076	208,034			208,034	\$0,000	208,034	94,008	48,008	293,982	\$0	0	\$0,000	208,034	208,034	0	0
2077	210,944			210,944	\$0,000	210,944	95,878	48,258	297,082	\$0	0	\$0,000	210,944	210,944	0	0
2078	213,894			213,894	\$0,000	213,894	97,838	48,518	300,382	\$0	0	\$0,000	213,894	213,894	0	0
2079	216,884			216,884	\$0,000	216,884	99,888	48,788	303,882	\$0	0	\$0,000	216,884	216,884	0	0
2080	219,914			219,914	\$0,000	219,914	102,028	49,068	307,582	\$0	0	\$0,000	219,914	219,914	0	0
2081	223,084			223,084	\$0,000	223,084	104,258	49,358	311,482	\$0	0	\$0,000	223,084	223,084	0	0
2082	226,294			226,294	\$0,000	226,294	106,578	49,658	315,682	\$0	0	\$0,000	226,294	226,294	0	0
2083	229,544			229,544	\$0,000	229,544	108,988	49,968	320,082	\$0	0	\$0,000	229,544	229,544	0	0
2084	232,834			232,834	\$0,000	232,834	111,488	50,288	324,682	\$0	0	\$0,000	232,834	232,834	0	0
2085	236,164			236,164	\$0,000	236,164	114,078	50,618	329,482	\$0	0	\$0,000	236,164	236,164	0	0
2086	239,534			239,534	\$0,000	239,534	116,758	50,958	334,482	\$0	0	\$0,000	239,534	239,534	0	0
2087	242,944			242,944	\$0,000	242,944	119,528	51,308	339,682	\$0	0	\$0,000	242,944	242,944	0	0
2088	246,394			246,394	\$0,000	246,394	122,388	51,668	345,082	\$0	0	\$0,000	246,394	246,394	0	0
2089	249,884			249,884	\$0,000	249,884	125,328	52,038	350,682	\$0	0	\$0,000	249,884	249,884	0	0
2090	253,414			253,414	\$0,000	253,414	128,348	52,418	356,482	\$0	0	\$0,000	253,414	253,414	0	0
2091	256,984			256,984	\$0,000	256,984	131,448	52,808	362,482	\$0	0	\$0,000	256,984	256,984	0	0
2092	260,594			260,594	\$0,000	260,594	134,628	53,208	368,682	\$0	0	\$0,000	260,594	260,594	0	0
2093	264,244			264,244	\$0,000	264,244	137,888	53,618	375,082							

ROCK CREEK METROPOLITAN DISTRICT
Operational Revenue and Expense Projections

YEAR	Total		Total		Special		Total		Total
	Assessed Value	Qtr/Ten Mill Lev	Collection \$ 000	Overhead Tax \$ 000	Overhead Tax \$ 000	Available For Debt	2000		
2017	0	11,065	0	0	0	0	0	0	0
2018	1,267,200	11,065	14,704	832	16,536	0	0	0	0
2019	4,281,722	11,065	46,464	2,789	49,253	46,282	0	0	0
2020	5,006,536	11,065	64,072	3,841	67,913	64,532	0	0	0
2021	6,023,431	11,065	74,533	4,442	78,975	74,478	0	0	0
2022	7,278,704	11,065	84,274	5,056	89,330	83,530	0	0	0
2023	7,704,279	11,065	88,589	5,168	93,757	87,532	0	0	0
2024	7,924,279	11,065	89,590	5,168	94,758	88,532	0	0	0
2025	8,062,864	11,065	87,578	5,291	92,869	86,532	0	0	0
2026	8,254,823	11,065	86,432	5,288	91,720	85,532	0	0	0
2027	8,418,819	11,065	81,221	5,473	86,694	80,532	0	0	0
2028	8,548,316	11,065	83,046	5,583	88,629	82,532	0	0	0
2029	8,648,316	11,065	84,808	5,694	90,502	84,532	0	0	0
2030	8,704,064	11,065	84,804	5,694	90,498	84,532	0	0	0
2031	8,798,064	11,065	84,804	5,694	90,498	84,532	0	0	0
2032	8,924,289	11,065	86,804	5,808	92,612	86,532	0	0	0
2033	9,113,991	11,065	90,740	6,024	96,764	90,532	0	0	0
2034	9,288,271	11,065	100,718	6,043	106,761	100,532	0	0	0
2035	9,462,187	11,065	102,729	6,184	108,913	102,532	0	0	0
2036	9,621,987	11,065	104,784	6,287	111,071	104,532	0	0	0
2037	9,871,841	11,065	106,879	6,419	113,298	106,532	0	0	0
2038	1,008,277	11,065	108,878	6,413	115,291	108,532	0	0	0
2039	0	11,065	0	0	0	0	0	0	0
2040	0	11,065	0	0	0	0	0	0	0
2041	0	11,065	0	0	0	0	0	0	0
2042	0	11,065	0	0	0	0	0	0	0
2043	0	11,065	0	0	0	0	0	0	0
2044	0	11,065	0	0	0	0	0	0	0
2045	0	11,065	0	0	0	0	0	0	0
2046	0	11,065	0	0	0	0	0	0	0
2047	0	11,065	0	0	0	0	0	0	0
2048	0	11,065	0	0	0	0	0	0	0
2049	0	11,065	0	0	0	0	0	0	0
TOTAL	2,873,544	180,413	2,693,131	180,413	2,873,544	2,693,131	0	0	0

ROCK CREEK METROPOLITAN DISTRICT
Development Projection – Buildout Plan (updated 7/7/17)

YEAR	Residential Development						Residential Summary					
	SFD			AOTE			Total Residential Market Value	Total Res't Units	Value of Picked & Developed Lots	Adjusted Value		
	# Lots Developed	Incr/Dscr) in Finished Lot Value @ 10%	# Units Completed	# Units Completed	Price Indexed @ 2%	Market Value						
			211 target	240 target								
2017	0	0	0	0	\$300,000	0	0	0	0	0		
2018	80	2,700,000	0	0	306,000	0	0	0	0	0		
2019	90	0	90	0	312,120	28,080,800	0	48,880,720	222	4,680,000		
2020	31	(1,770,000)	90	0	318,362	28,652,616	0	28,652,616	90	(1,770,000)		
2021	0	(930,000)	31	108	324,730	10,066,619	0	10,066,619	31	680,000		
2022	0	0	0	0	331,224	0	108	17,886,109	108	(1,620,000)		
2023	0	0	0	0	337,849	0	0	0	0	0		
2024	0	0	0	0	344,808	0	0	0	0	0		
2025	0	0	0	0	351,488	0	0	0	0	0		
2026	0	0	0	0	358,526	0	0	0	0	0		
2027	0	0	0	0	365,696	0	0	0	0	0		
2028	0	0	0	0	373,012	0	0	0	0	0		
2029	0	0	0	0	380,473	0	0	0	0	0		
2030	0	0	0	0	388,082	0	0	0	0	0		
2031	0	0	0	0	395,844	0	0	0	0	0		
2032	0	0	0	0	403,761	0	0	0	0	0		
2033	0	0	0	0	411,836	0	0	0	0	0		
2034	0	0	0	0	420,072	0	0	0	0	0		
2035	0	0	0	0	428,474	0	0	0	0	0		
2036	0	0	0	0	437,043	0	0	0	0	0		
2037	0	0	0	0	445,764	0	0	0	0	0		
	<u>211</u>	<u>0</u>	<u>211</u>	<u>240</u>		<u>66,610,035</u>	<u>240</u>	<u>36,486,029</u>	<u>451</u>	<u>0</u>		

[1] Adj. to equal/prim. 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
<hr/>			
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	444,848.99		444,848.99
Debt Service Reserve	438,100.00		438,100.00
	880,748.99		880,748.99
Cost of Issuance:			
Other Cost of Issuance	200,000.00		200,000.00
Delivery Date Expenses:			
Underwriter's Discount	99,200.00	25,050.00	124,250.00
	4,960,000.00	835,000.00	5,795,000.00

SOURCES AND USES OF FUNDS

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

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

Sources:

Bond Proceeds:	
Par Amount	4,960,000.00
	<u>4,960,000.00</u>

Uses:

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

BOND SUMMARY STATISTICS
ROCK CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019A
65.277 (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	6,708,200.00
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	11,689,200.00
Maximum Annual Debt Service	888,200.00
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	08/17/2042	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	4,860,800.00	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
56.277 (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			126,800	126,800	
12/01/2034	125,000	6.000%	126,800	251,800	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			114,800	114,800	
12/01/2037	155,000	6.000%	114,800	269,800	384,200
06/01/2038			109,950	109,950	
12/01/2038	175,000	6.000%	109,950	264,950	394,900
06/01/2039			104,700	104,700	
12/01/2039	185,000	6.000%	104,700	269,700	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			36,550	36,550	
12/01/2048	365,000	6.000%	36,550	400,550	438,100
06/01/2049			24,800	24,800	
12/01/2049	820,000	6.000%	24,800	644,800	889,200
	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		297,800	297,800		-297,800	
12/01/2021		297,800	297,800	-438.10	-148,800	148,363.90
12/01/2022		297,800	297,800	-872.20		296,727.80
12/01/2023		297,800	297,800	-872.20		296,727.80
12/01/2024	45,000	297,800	342,800	-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	276,800	361,800	-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	199,300	403,300	-872.20		402,427.80
12/01/2041	215,000	188,000	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	-436,872.20		432,227.80
	4,980,000	6,709,200	11,689,200	-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		297,800	-297,800		77,933	77,933	
12/01/2021		297,800	-149,236	148,364	248,266	97,903	165.98814%
12/01/2022		297,800	-872	296,728	339,278	42,551	114.33994%
12/01/2023		297,800	-872	296,728	392,388	95,660	132.23822%
12/01/2024	45,000	342,800	-872	341,728	448,667	104,939	130.70835%
12/01/2025	45,000	339,800	-872	339,028	448,667	107,839	131.74930%
12/01/2026	55,000	347,200	-872	346,328	455,800	109,272	131.55170%
12/01/2027	60,000	348,900	-872	348,028	455,800	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	484,712	109,484	130.82087%
12/01/2030	85,000	361,800	-872	360,728	474,006	113,279	131.40278%
12/01/2031	80,000	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	368,800	-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	119,062	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	408,000	-872	408,128	533,808	125,680	130.79436%
12/01/2044	275,000	419,000	-872	418,128	544,484	126,357	130.21958%
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	131,148	130.91410%
12/01/2047	335,000	426,200	-872	425,328	555,374	130,048	130.57552%
12/01/2048	365,000	436,100	-872	435,228	566,481	131,254	130.15748%
12/01/2049	820,000	869,200	-438,972	432,228	566,481	134,254	131.08088%
	4,960,000	11,689,200	-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 of \$5.277 (range) Mills for Debt Service

Series 2022, G.O. Bonds, Non-Refund, 10yr, 30-yr, Maturity; plus Series 2022B Cash-Flow Sub.

YEAR	Total Debt Liabilities		Mkt Value @ 3.0%		Actual Value @ 7.25%		Planned/Developed Loans		Total Assessed Value	Debt (50:50 Twp) (\$5,277 Cap)	Debt (50:50 Levy Collections @ 10%)	Debt (S.O. Taxes Collected @ 5%)	Total Available Revenues
	2017	2018	Projected Market Value	Actual Market Value	Projected Market Value	Actual Market Value	Planned/Developed Loans	Actual Value					
2017	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	1,367,200	56,277	71,922	4,411	77,923
2019	222	873,814	46,880,720	78,317,150	0	0	2,700,000	1,367,200	4,288,732	56,277	232,327	13,840	348,286
2020	60	84,363,769	84,363,769	3,658,732	0	0	600,000	783,000	8,088,835	56,277	320,074	18,284	392,378
2021	31	1,767,875	168,097,864	6,893,835	0	0	0	488,000	6,893,835	56,277	378,177	22,211	392,388
2022	108	0	108,037,864	7,778,704	0	0	0	0	7,778,704	56,277	421,364	25,283	448,987
2023	0	2,160,781	116,198,308	7,778,704	0	0	0	0	7,778,704	56,277	421,364	25,283	448,987
2024	0	2,303,086	112,492,271	7,894,278	0	0	0	0	7,894,278	56,277	428,911	25,789	485,600
2025	0	2,348,046	114,880,318	8,062,864	0	0	0	0	8,062,864	56,277	438,408	26,304	485,600
2026	0	2,393,006	116,943,323	8,254,823	0	0	0	0	8,254,823	56,277	447,178	26,831	474,008
2027	0	2,338,888	118,282,189	8,418,918	0	0	0	0	8,418,918	56,277	456,118	27,367	483,486
2028	0	2,386,644	121,057,833	8,598,318	0	0	0	0	8,598,318	56,277	465,242	27,916	493,166
2029	0	2,433,367	124,181,160	8,790,084	0	0	0	0	8,790,084	56,277	474,547	28,473	503,019
2030	0	2,482,024	126,683,214	8,995,298	0	0	0	0	8,995,298	56,277	484,057	29,042	513,080
2031	0	2,531,684	128,114,878	9,113,891	0	0	0	0	9,113,891	56,277	493,718	29,623	523,341
2032	0	2,582,298	131,097,175	9,258,271	0	0	0	0	9,258,271	56,277	503,680	30,216	533,896
2033	0	2,633,844	134,331,119	9,432,187	0	0	0	0	9,432,187	56,277	513,954	30,820	544,784
2034	0	2,686,522	137,917,741	9,671,841	0	0	0	0	9,671,841	56,277	523,838	31,438	556,274
2035	0	2,740,368	138,798,085	9,885,277	0	0	0	0	9,885,277	56,277	534,416	32,068	568,481
2036	0	2,795,162	142,583,258	10,082,883	0	0	0	0	10,082,883	56,277	544,195	32,709	577,811
2037	0	2,851,086	146,484,323	10,283,835	0	0	0	0	10,283,835	56,277	554,185	33,360	588,182
	461	48,108,298							18,914,422			800,886	18,920,827

[7] BARR @ 7.25% base 2017

ROCK CREEK METROPOLITAN DISTRICT

Development Projections at S<T (Target) Mills for Debt Service

Series 2022, G.D. Bonds, Non-Reset, 10-yr, 30-yr, Interest; plus Series 2022B Cash-Flow Debt.

YEAR	Net Available for Debt Serv	Dec. 2022 \$4,000,000 Per Bond \$5,171,888 Net Debt Service	Annual Surplus	Reserve @ 2% Yr. Int. to 1/1/2029	Cumulative Surplus \$500,000 Target	Number Debt Authorized	Number Debt APT Values	Cnt. of Mill Eq @ S<T Target	Cnt. of Mill Eq @ S<T Cap
2017	20	0	14	0	0	14	14	0.0%	0.0%
2018	0	0	14	0	0	14	14	0.0%	0.0%
2019	0	0	14	0	0	14	14	0.0%	0.0%
2020	77,953	0	14	0	0	0%	0%	0.0%	0.0%
2021	248,285	0	14	0	0	0%	0%	0.0%	0.0%
2022	330,278	80	338,278	338,278	338,278	6%	6%	0.0%	0.0%
2023	382,388	267,324	64,064	0	424,342	7%	7%	132.0%	132.0%
2024	448,087	320,724	118,363	84,729	509,071	7%	7%	136.8%	136.8%
2025	485,000	351,824	134,176	124,078	633,149	7%	7%	137.4%	137.4%
2026	458,000	332,124	126,876	124,078	757,227	6%	6%	137.2%	137.2%
2027	464,712	332,824	132,888	132,188	890,415	6%	6%	138.8%	138.8%
2028	484,712	332,724	152,988	131,888	1,022,603	6%	6%	138.8%	138.8%
2029	474,008	332,724	141,284	131,888	1,153,887	4%	4%	138.7%	138.7%
2030	474,008	332,824	141,184	141,482	1,295,369	4%	4%	142.8%	142.8%
2031	483,488	332,124	151,364	151,282	1,446,651	4%	4%	142.9%	142.9%
2032	483,488	331,824	151,664	151,282	1,598,933	4%	4%	142.9%	142.9%
2033	483,188	330,724	152,464	152,432	1,751,215	4%	4%	146.8%	146.8%
2034	483,188	330,724	152,464	152,432	1,903,497	4%	4%	146.8%	146.8%
2035	503,018	333,224	169,794	158,432	2,055,779	3%	3%	148.1%	148.1%
2036	503,018	333,224	169,794	168,896	2,208,061	3%	3%	150.8%	150.8%
2037	513,008	330,824	182,184	171,296	2,360,343	3%	3%	150.8%	150.8%
2038	513,008	328,924	184,084	183,188	2,512,625	3%	3%	156.8%	156.8%
2039	523,341	332,824	190,517	183,188	2,664,907	3%	3%	156.8%	156.8%
2040	523,341	332,824	190,517	192,617	2,817,189	3%	3%	164.1%	164.1%
2041	533,008	332,824	200,184	192,617	2,969,471	2%	2%	164.3%	164.3%
2042	533,008	331,724	201,284	202,084	3,121,753	2%	2%	167.2%	167.2%
2043	544,484	333,124	211,360	202,084	3,274,035	2%	2%	168.8%	168.8%
2044	544,484	334,124	210,360	211,360	3,426,317	2%	2%	168.8%	168.8%
2045	544,484	334,124	210,360	210,360	3,578,600	2%	2%	163.4%	163.4%
2046	544,484	334,124	210,360	210,360	3,730,882	2%	2%	163.4%	163.4%
2047	544,484	330,724	213,760	228,850	3,883,164	1%	1%	168.4%	168.4%
2048	544,484	330,724	213,760	228,850	4,035,446	1%	1%	168.4%	168.4%
2049	544,484	330,724	213,760	238,317	4,187,728	1%	1%	171.8%	171.8%
2050	577,811	332,724	241,087	241,787	4,340,010	1%	1%	182.2%	182.2%
2051	583,036	337,324	248,767	248,087	4,492,292	0%	0%	173.1%	173.1%
2052	586,182	337,324	257,908	248,288	4,644,574	0%	0%	174.7%	174.7%
		<u>15,828,837</u>	<u>8,988,418</u>	<u>8,988,418</u>	<u>0</u>	<u>0%</u>	<u>0%</u>	<u>174.7%</u>	<u>174.7%</u>

(Amounts in \$)

ROCK CREEK METROPOLITAN DISTRICT

Development Projection at 66.277 (largest) Mills for Debt Service

Series 2022, G.O. Bonds, Non-Refund, 1992, 30-yr. Maturity; plus Series 2022B Cash-Flow Subt.

Cash-Flow Subt. >>>

YEAR	Surplus Available for Debt Service	Application of Prior Year Surplus	Total Available for Debt Service	Debt Interest on Bonds at 7.00%	Debt	Less Payments Toward Debt Interest	Accrued Interest + Int. on Debt @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Debt Bonds Placed or Issued	Less Payments Toward Bond Principal	Balance of Bond Principal	Total Debt, Debt, Debt, Debt	Surplus Cash Flow	Surplus Balance	Cash Surplus
2017	0	0	0	84,780	84,780	84,780	0	0	0	84,780	0	84,780	0	0	0	0
2018	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2019	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2020	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2021	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2022	0	0	121,622	84,778	84,778	84,778	84,778	0	0	84,778	0	84,778	0	0	0	0
2023	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2024	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2025	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2026	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2027	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2028	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2029	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2030	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2031	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2032	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2033	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2034	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2035	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2036	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2037	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2038	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2039	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2040	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2041	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2042	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2043	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2044	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2045	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2046	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2047	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2048	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2049	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2050	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2051	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
2052	0	0	0	122,920	122,920	122,920	122,920	0	0	122,920	0	122,920	0	0	0	0
	5,068,418	3,408	8,871,807	3,408,000	744,700	744,700	744,700	744,700	0	1,750,000	1,750,000	1,750,000	3,642,088	28,300	28,300	0

COV (incl. Precedent) 82.888
1,750,000

ROCK CREEK METROPOLITAN DISTRICT
 Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper's Mill Levy	Total Collections @ 9.7%	Specials Community Tax @ 0.7%	Total Available For O&M	Total Mills
2017	0	11.055	0	0	0	00.332
2018	1,367,200	11.055	14,704	882	15,586	00.332
2019	4,288,732	11.055	48,484	2,788	51,272	00.332
2020	6,898,536	11.055	74,932	3,841	78,773	00.332
2021	8,533,431	11.055	94,274	5,068	99,342	00.332
2022	7,778,704	11.055	84,274	5,068	89,342	00.332
2023	7,778,704	11.055	84,274	5,068	89,342	00.332
2024	7,824,278	11.055	85,959	5,152	91,111	00.332
2025	7,884,278	11.055	86,959	5,188	92,147	00.332
2026	8,082,984	11.055	87,878	5,261	93,139	00.332
2027	8,082,984	11.055	87,878	5,261	93,139	00.332
2028	8,254,823	11.055	89,422	5,369	94,791	00.332
2029	8,254,823	11.055	89,422	5,369	94,791	00.332
2030	8,418,919	11.055	91,221	5,473	96,694	00.332
2031	8,418,919	11.055	91,221	5,473	96,694	00.332
2032	8,618,919	11.055	93,045	5,583	98,628	00.332
2033	8,618,919	11.055	93,045	5,583	98,628	00.332
2034	8,838,318	11.055	94,808	5,694	100,502	00.332
2035	8,838,318	11.055	94,808	5,694	100,502	00.332
2036	9,065,286	11.055	96,804	5,808	102,612	00.332
2037	9,065,286	11.055	96,804	5,808	102,612	00.332
2038	9,115,991	11.055	98,740	5,924	104,664	00.332
2039	9,115,991	11.055	98,740	5,924	104,664	00.332
2040	9,288,271	11.055	100,715	6,043	106,758	00.332
2041	9,288,271	11.055	100,715	6,043	106,758	00.332
2042	9,482,197	11.055	102,729	6,164	108,893	00.332
2043	9,482,197	11.055	102,729	6,164	108,893	00.332
2044	9,671,841	11.055	104,784	6,287	111,071	00.332
2045	9,671,841	11.055	104,784	6,287	111,071	00.332
2046	9,865,277	11.055	106,879	6,413	113,292	00.332
2047	9,865,277	11.055	106,879	6,413	113,292	00.332
2048	10,082,583	11.055	109,017	6,541	115,558	00.332
2049	10,082,583	11.055	109,017	6,541	115,558	00.332
2050	10,283,026	11.055	111,197	6,672	117,869	00.332
2051	10,283,026	11.055	111,197	6,672	117,869	00.332
2052			3,002,778	180,197	3,182,975	

ROCK CREEK METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/1/17)

YEAR	Residential Development				SED				ADDS				Residential Summary				
	# Lots Devel'd	Incrr(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incrr(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Race 1 Units	Value of Platted & Developed Lots Adjustment ¹	Adjusted Value
2017	0	0	0	\$300,000	0	0	0	\$150,000	0	0	0	0	\$0	0	0	0	0
2018	90	2,700,000	0	306,000	0	132	1,980,000	153,000	0	0	0	0	0	0	0	0	4,680,000
2019	90	0	90	312,120	28,090,800	0	(1,980,000)	0	20,599,920	132	156,060	20,599,920	48,690,720	222	0	0	(1,980,000)
2020	31	(1,770,000)	90	318,362	28,652,616	0	0	0	159,181	0	0	0	28,652,616	90	0	0	(1,770,000)
2021	0	(930,000)	31	324,730	10,066,619	108	1,620,000	162,365	0	0	0	0	10,066,619	31	0	0	690,000
2022	0	0	0	331,224	0	0	(1,620,000)	165,612	17,666,108	108	165,612	17,666,108	17,666,108	108	0	0	(1,620,000)
2023	0	0	0	337,849	0	0	0	169,924	0	0	0	0	0	0	0	0	0
2024	0	0	0	344,606	0	0	0	172,303	0	0	0	0	0	0	0	0	0
2025	0	0	0	351,498	0	0	0	175,749	0	0	0	0	0	0	0	0	0
2026	0	0	0	358,528	0	0	0	179,264	0	0	0	0	0	0	0	0	0
2027	0	0	0	365,698	0	0	0	182,849	0	0	0	0	0	0	0	0	0
2028	0	0	0	373,012	0	0	0	186,506	0	0	0	0	0	0	0	0	0
2029	0	0	0	380,473	0	0	0	190,236	0	0	0	0	0	0	0	0	0
2030	0	0	0	388,082	0	0	0	194,041	0	0	0	0	0	0	0	0	0
2031	0	0	0	395,844	0	0	0	197,922	0	0	0	0	0	0	0	0	0
2032	0	0	0	403,761	0	0	0	201,880	0	0	0	0	0	0	0	0	0
2033	0	0	0	411,836	0	0	0	205,918	0	0	0	0	0	0	0	0	0
2034	0	0	0	420,072	0	0	0	210,036	0	0	0	0	0	0	0	0	0
2035	0	0	0	428,474	0	0	0	214,237	0	0	0	0	0	0	0	0	0
2036	0	0	0	437,043	0	0	0	218,522	0	0	0	0	0	0	0	0	0
2037	0	0	0	445,784	0	0	0	222,892	0	0	0	0	0	0	0	0	0
	211	0	211		66,810,035	240	0	240	38,466,028	240		38,466,028	105,298,064	451	0	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
<hr/>			
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	118,500.00	52,580.00	169,180.00
	5,825,000.00	1,756,000.00	7,581,000.00

SOURCES AND USES OF FUNDS

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

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

Sources:

Bond Proceeds:	
Par Amount	5,825,000.00
	5,825,000.00

Uses:

Project Fund Deposits:	
Project Fund	5,170,500.00
Other Fund Deposits:	
Debt Service Reserve	338,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	118,500.00
	5,825,000.00

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	08/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.181194%
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	4,487,800.00
Net Interest	4,584,100.00
Bond Years from Dated Date	111,890,000.00
Bond Years from Delivery Date	111,890,000.00
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	-118,500.00	-118,500.00	
- 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	4.181194%	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
08/01/2023			118,500	118,500	
12/01/2023	85,000	4.000%	118,500	181,500	298,000
08/01/2024			115,200	115,200	
12/01/2024	100,000	4.000%	115,200	215,200	330,400
08/01/2025			113,200	113,200	
12/01/2025	105,000	4.000%	113,200	218,200	331,400
08/01/2026			111,100	111,100	
12/01/2026	110,000	4.000%	111,100	221,100	332,200
08/01/2027			108,900	108,900	
12/01/2027	115,000	4.000%	108,900	223,900	332,800
08/01/2028			106,800	106,800	
12/01/2028	120,000	4.000%	106,800	226,800	333,200
08/01/2029			104,200	104,200	
12/01/2029	125,000	4.000%	104,200	229,200	333,400
08/01/2030			101,700	101,700	
12/01/2030	130,000	4.000%	101,700	231,700	333,400
08/01/2031			99,100	99,100	
12/01/2031	135,000	4.000%	99,100	234,100	333,200
08/01/2032			96,400	96,400	
12/01/2032	140,000	4.000%	96,400	236,400	332,800
08/01/2033			93,600	93,600	
12/01/2033	145,000	4.000%	93,600	238,600	332,200
08/01/2034			90,700	90,700	
12/01/2034	150,000	4.000%	90,700	240,700	331,400
08/01/2035			87,700	87,700	
12/01/2035	160,000	4.000%	87,700	247,700	335,400
08/01/2036			84,500	84,500	
12/01/2036	165,000	4.000%	84,500	249,500	334,000
08/01/2037			81,200	81,200	
12/01/2037	170,000	4.000%	81,200	251,200	332,400
08/01/2038			77,800	77,800	
12/01/2038	175,000	4.000%	77,800	252,800	330,800
08/01/2039			74,300	74,300	
12/01/2039	185,000	4.000%	74,300	259,300	333,800
08/01/2040			70,800	70,800	
12/01/2040	180,000	4.000%	70,800	260,600	331,200
08/01/2041			68,800	68,800	
12/01/2041	200,000	4.000%	68,800	268,600	333,800
08/01/2042			62,800	62,800	
12/01/2042	205,000	4.000%	62,800	267,600	330,600
08/01/2043			58,700	58,700	
12/01/2043	215,000	4.000%	58,700	273,700	332,400
08/01/2044			54,400	54,400	
12/01/2044	225,000	4.000%	54,400	279,400	333,800
08/01/2045			49,900	49,900	
12/01/2045	235,000	4.000%	49,900	284,900	334,800
08/01/2046			45,200	45,200	
12/01/2046	240,000	4.000%	45,200	285,200	330,400
08/01/2047			40,400	40,400	
12/01/2047	250,000	4.000%	40,400	290,400	330,800
08/01/2048			35,400	35,400	
12/01/2048	260,000	4.000%	35,400	295,400	330,800
08/01/2049			30,200	30,200	
12/01/2049	275,000	4.000%	30,200	305,200	335,400
08/01/2050			24,700	24,700	
12/01/2050	285,000	4.000%	24,700	309,700	334,400
08/01/2051			19,000	19,000	
12/01/2051	300,000	4.000%	19,000	319,000	338,000
08/01/2052			13,000	13,000	
12/01/2052	650,000	4.000%	13,000	663,000	676,000
	5,825,000		4,487,600	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	-876	297,324	388,361	91,037	130.61884%
12/01/2024	100,000	330,400	-876	329,724	435,332	105,608	132.02935%
12/01/2025	105,000	331,400	-876	330,724	435,332	104,608	131.63014%
12/01/2026	110,000	332,200	-876	331,524	435,332	103,808	131.31250%
12/01/2027	115,000	332,800	-876	332,124	435,332	103,208	131.07628%
12/01/2028	120,000	333,200	-876	332,524	435,332	102,808	130.91760%
12/01/2029	125,000	333,400	-876	332,724	435,332	102,608	130.83891%
12/01/2030	130,000	333,400	-876	332,724	435,332	102,608	130.83891%
12/01/2031	135,000	333,200	-876	332,524	435,332	102,808	130.91760%
12/01/2032	140,000	332,800	-876	332,124	435,332	103,208	131.07628%
12/01/2033	145,000	332,200	-876	331,524	435,332	103,808	131.31250%
12/01/2034	150,000	331,400	-876	330,724	435,332	104,608	131.63014%
12/01/2035	160,000	335,400	-876	334,724	435,332	100,608	130.05714%
12/01/2036	165,000	334,000	-876	333,324	435,332	102,008	130.80339%
12/01/2037	170,000	332,400	-876	331,724	435,332	103,608	131.23333%
12/01/2038	175,000	330,600	-876	329,924	435,332	105,408	131.94931%
12/01/2039	185,000	333,600	-876	332,924	435,332	102,408	130.78031%
12/01/2040	190,000	331,200	-876	330,524	435,332	104,808	131.70979%
12/01/2041	200,000	333,600	-876	332,924	435,332	102,408	130.78031%
12/01/2042	205,000	330,600	-876	329,924	435,332	105,408	131.94931%
12/01/2043	215,000	332,400	-876	331,724	435,332	103,608	131.23333%
12/01/2044	225,000	333,800	-876	333,124	435,332	102,208	130.68180%
12/01/2045	235,000	334,800	-876	334,124	435,332	101,208	130.29089%
12/01/2046	240,000	330,400	-876	329,724	435,332	105,608	132.02935%
12/01/2047	250,000	330,800	-876	330,124	435,332	105,208	131.86937%
12/01/2048	260,000	330,800	-876	330,124	435,332	105,208	131.86937%
12/01/2049	275,000	335,400	-876	334,724	435,332	100,608	130.05714%
12/01/2050	285,000	334,400	-876	333,724	435,332	101,608	130.44686%
12/01/2051	300,000	338,000	-876	337,324	441,157	103,833	130.78152%
12/01/2052	660,000	676,000	-338,676	337,324	441,157	103,833	130.78152%
	5,825,000	10,292,600	-358,280	9,934,320	13,024,653	3,090,333	

SOURCES AND USES OF FUNDS

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

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

Sources:

Bond Proceeds:	
Par Amount	1,756,000.00
	1,756,000.00

Uses:

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



BOND PRICING

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

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

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

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

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

1.	Name of District(s):	Rock Creek Metropolitan District
2.	Report for Calendar Year:	2018
3.	Contact Information	SPENCER FANE LLP Attention: Russell W. Dykstra 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3845 E-mail: rdykstra@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 \$4,600,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. 50 Mills (as may be Gallagher adjusted) b. 10 Mills (as may be Gallagher adjusted) c. 5 Mills (as may be Gallagher adjusted) d. 65 Mills (as may be Gallagher adjusted)
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Assume a residential property with a value of \$300,000 x 7.96% = \$23,880 (assessed value); \$23,880 x .065 = \$1,552 taxes per year due to the District Assume a commercial property with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .065 = \$9,425 taxes per year due to the District
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	a. 50 Mills (as may be Gallagher adjusted) b. 10 Mills (as may be Gallagher adjusted) c. 5 Mills (as may be Gallagher adjusted) d. 65 Mills (as may be Gallagher adjusted)
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as	See #9 above.

	applicable).	
12.	Current Outstanding Debt of the District (as of the end of year of this report)	N/A
13.	Total voter-authorized debt of the District (including current debt)	N/A
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	N/A
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	N/A
16.	Summary of major property exclusion or inclusion activities in the past year.	N/A

Reminder:

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

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
200 South Cascade Avenue
Colorado Springs, Colorado 80903

****NOTE:** As per CRS Section 32-1-104(2) (which outlines certain requirements related to the filing of an annual notice), a copy of this report should also be submitted to:

County Assessor – 1675 West Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907

County Treasurer – 1675 West Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907