

**ROCK CREEK
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

**FINAL AS APPROVED ON
January 23, 2018**

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Div of Local Government

SERVICE PLAN
FOR
ROCK CREEK
METROPOLITAN DISTRICT

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Final as Approved on January 23, 2018

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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

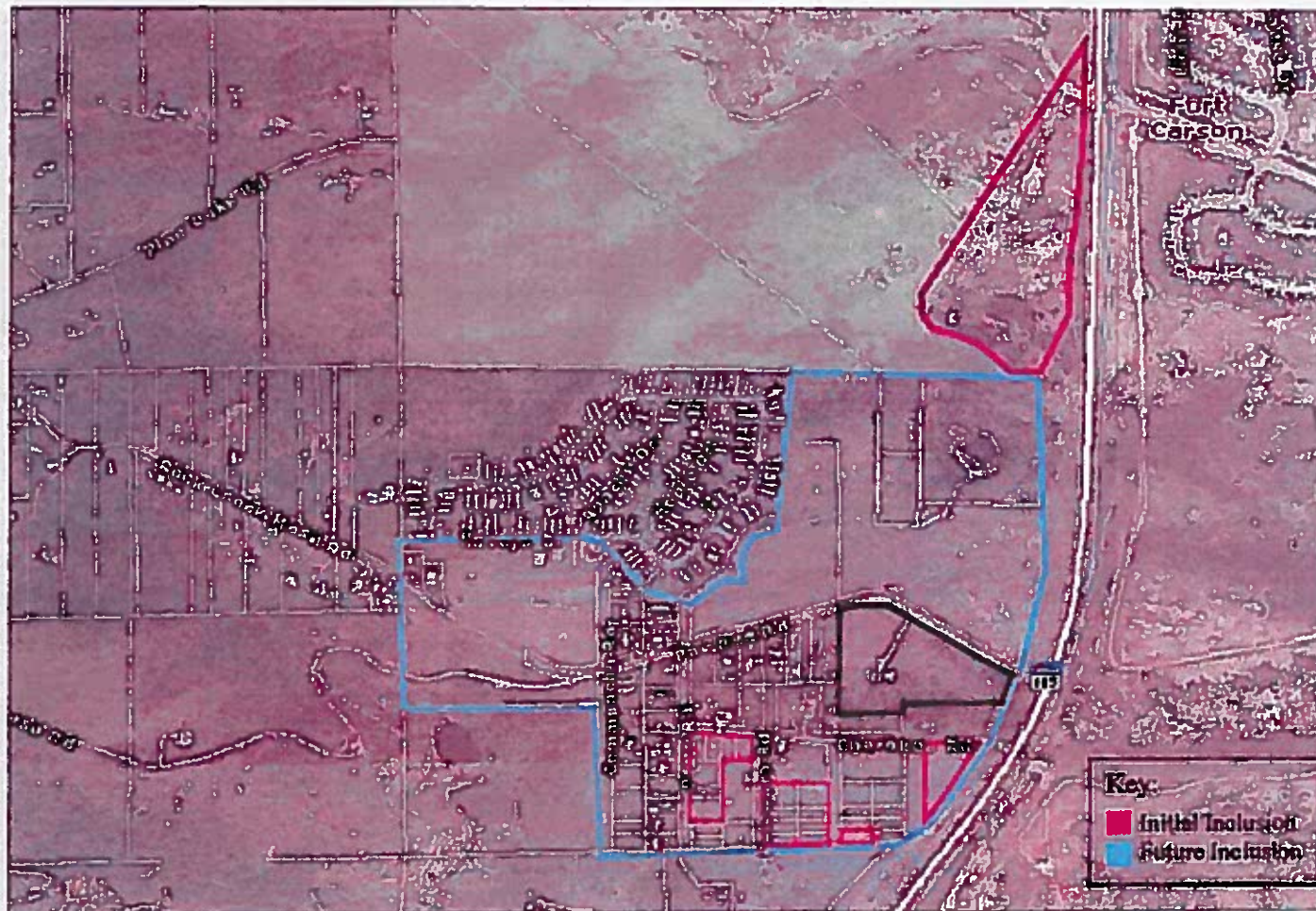
It is submitted that this Service Plan for the District establishes that:

- 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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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				\$ 458,182
<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				\$ 161,875
Design Survey	1	ls	\$ 3,500	\$ 3,500
Easement Documentation	1	ls	\$ 2,000	\$ 2,000
Engineering	1	ls	\$ 12,500	\$ 12,500
Construction Surveying	1	ls	\$ 2,500	\$ 2,500
Construction Management	1	ls	\$ 5,000	\$ 5,000
Subtotal - Soft Costs				\$ 25,500
Subtotal Project Costs				\$ 187,375
Contingency (20%)				\$ 37,475
Total Estimated Cost				\$ 224,850
<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				\$ 912,588
208 Permitting/Permitting Fees/Preliminary Engineering Design	1	ls	\$ 50,000	\$ 50,000
Design Survey	1	ls	\$ 3,500	\$ 3,500
Easement Documentation	1	ls	\$ 2,500	\$ 2,500
Final Engineering	1	ls	\$ 45,000	\$ 45,000
Construction Surveying	1	ls	\$ 3,500	\$ 3,500
Construction Management	1	ls	\$ 10,000	\$ 10,000
Subtotal - Soft Costs				\$ 114,500
Subtotal Project Costs				\$ 1,027,088
Contingency (20%)				\$ 205,418
Total Estimated Cost				\$ 1,232,505

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

	<u>Quantity</u>	<u>Unit</u>	<u>Unit Cost</u>	<u>Total Cost</u>
<u>Extension Costs from Northern Property Boundary to JL Ranch Heights Road</u>				
Mobilization	1	ls	\$ 15,000	\$ 15,000
Grading within Easement	1	ls	\$ 50,000	\$ 50,000
Erosion Control	1	ls	\$ 20,000	\$ 20,000
Reseeding/Stabilization	1	ls	\$ 15,000	\$ 15,000
8" Water Main with Bends and Valves	10,950	lf	\$ 50.00	\$ 547,500
Air Release Station	1	ea	\$ 12,500.00	\$ 12,500
Cost Recovery ?????		ac		\$ -
				\$ 660,000
Subtotal - Hard Costs				
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
				\$ 44,500
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 Frchetti, 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
Total Estimated Peak Hour Flow⁽³⁾	204,500	Gallons per day
	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 ⁽¹⁾	\$ 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.



PINE OAKS SERVICE AREA No. 1

FIGURE 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.



PINE OAKS SERVICE AREA No. 2

FIGURE No. 2

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

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

Division	Item	Alternative 2 (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.

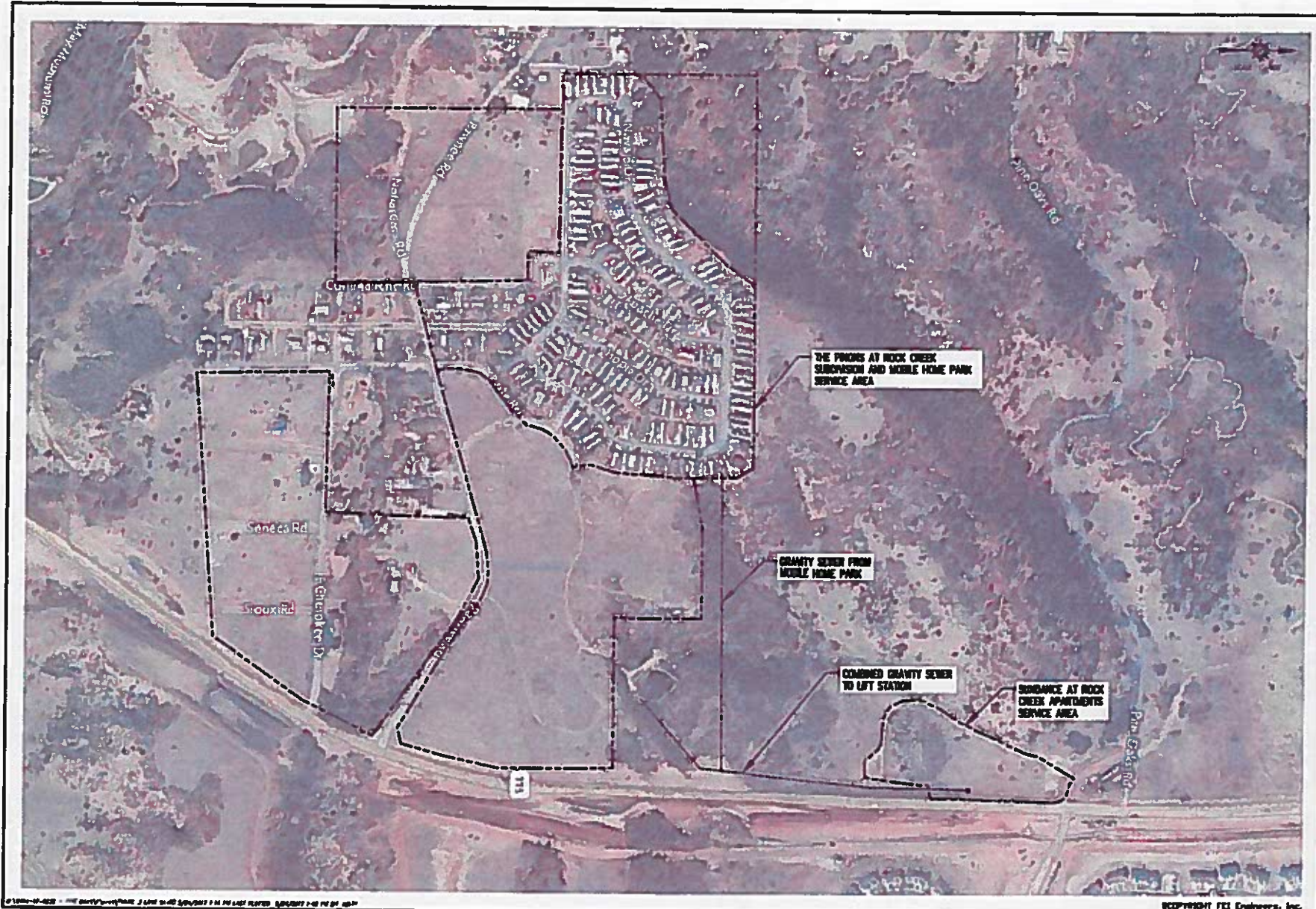
The main additive cost for Alternative 3 is approximately 1,150 linear feet of gravity sewer line from the mobile homes, which can connect to the proposed gravity sewer line from the Pinons, then continue as a combined gravity sewer to the lift station. FEI notes that due to the individual onsite sewer 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.



PINE OAKS SERVICE AREA No. 3

FIGURE 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



Icone + Amenity Area



Clubhouse



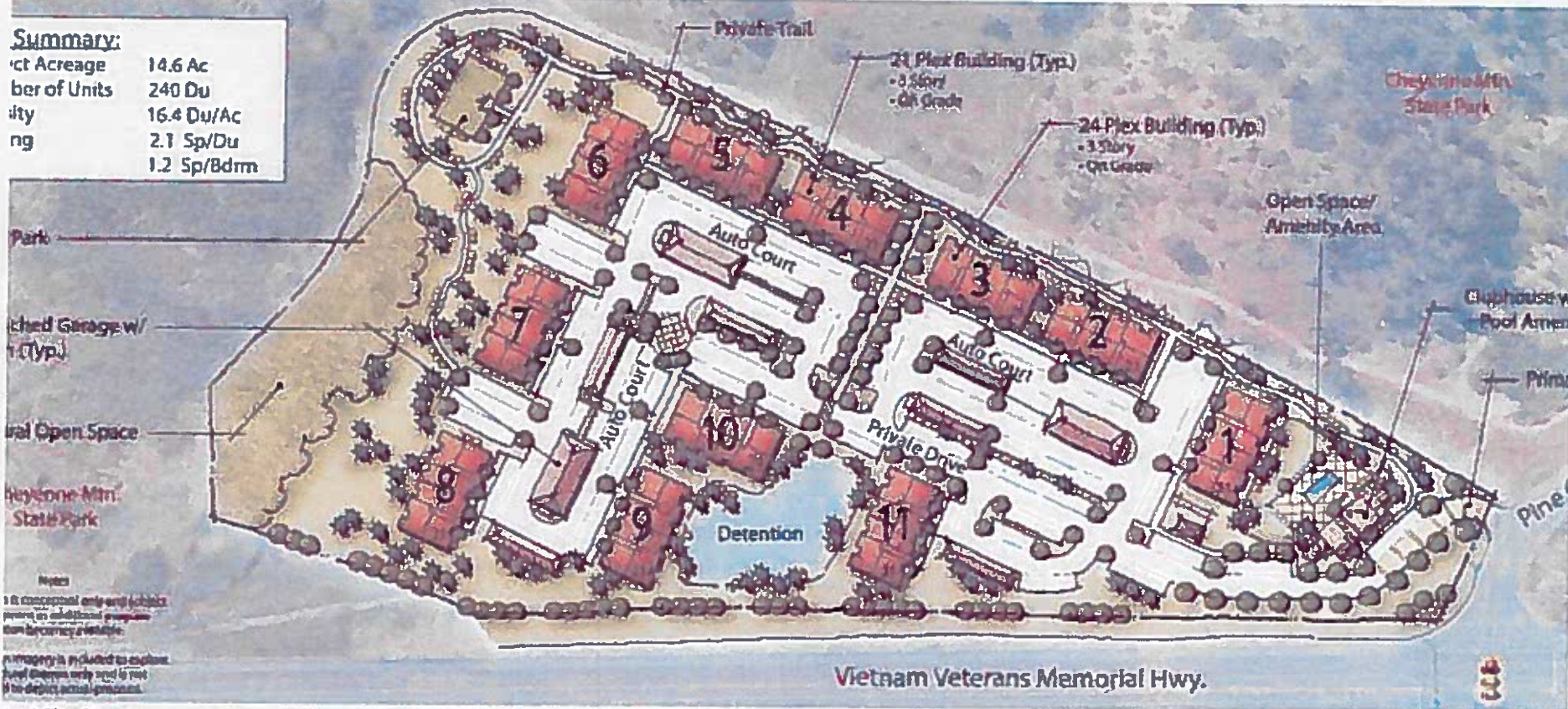
Pool Amenity Area



Elevation Imagery

Summary:

Site Acreage	14.6 Ac
Number of Units	240 Du
Density	16.4 Du/Ac
Lotting	2.1 Sp/Du
	1.2 Sp/Bdrm



Final Site Plan

UNDANCE AT ROCK CREEK APIS

Colorado Springs, CO



GREYSTAR





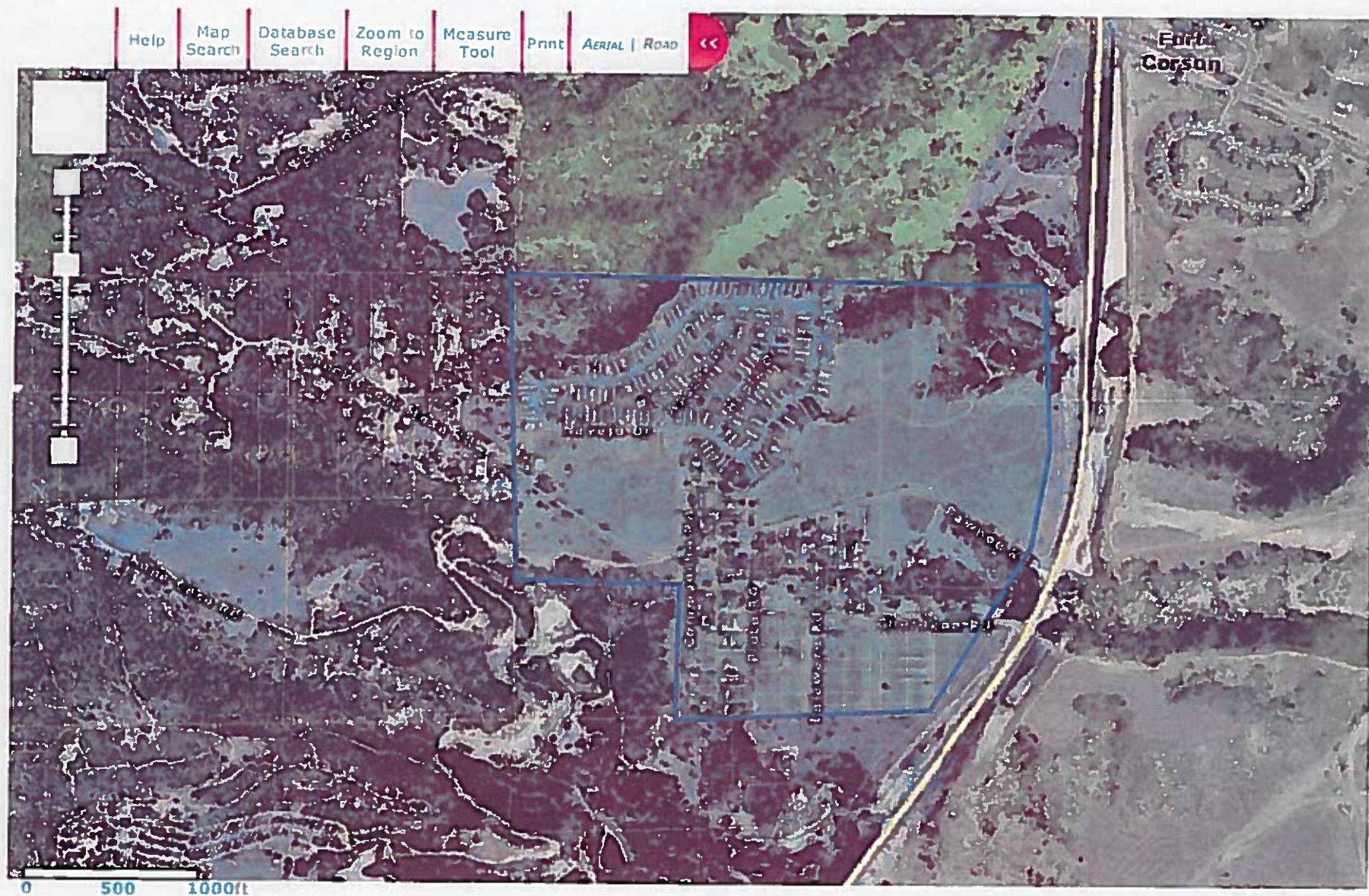


EXHIBIT D

FINANCIAL PLAN SUMMARY

ROCK CREEK METROPOLITAN DISTRICT

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

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

YEAR	<<<<<<< Residential >>>>>>>						< Platted/Developed Lots >		Total Assessed Value	District D/S Mill Levy (\$5.277 Target) (\$5.277 Cap)	District D/S Mill Levy Collections @ 96%	District S.O. Taxes Collected @ 9%	Total Available Revenue
	Total Platted Units	Mill Value Standard Residential @ 2.0%	Cumulative Market Value	Ac'd Value* @ 7.50% of Market (2-yr lag)	Cumulative Market Value	Ac'd Value @ 25.00% of Market (2-yr lag)							
2017	0		0		0								\$0
2018	0		0		4,880,000								0
2019	222		48,880,720	0	2,700,000	0	30	56,277		0	0		0
2020	90	973,814	78,317,160	0	800,000	1,367,200	1,367,200	56,277		73,522	4,411		77,533
2021	31		88,383,789	3,506,732	1,620,000	783,000	4,288,732	56,277		232,327	13,840		246,286
2022	106	1,787,675	108,037,564	5,638,836	0	288,700	5,808,836	56,277		320,074	18,294		338,278
2023	0		108,037,564	8,383,831	0	488,900	8,833,431	56,277		378,177	22,211		382,388
2024	0	2,180,751	110,198,305	7,778,704	0	0	7,778,704	56,277		421,384	25,283		446,867
2025	0		110,198,305	7,778,704	0	0	7,778,704	56,277		421,384	25,283		446,867
2026	0	2,203,968	112,402,271	7,834,278	0	0	7,834,278	56,277		428,811	25,788		455,800
2027	0		112,402,271	7,834,278	0	0	7,834,278	56,277		428,811	25,788		455,800
2028	0	2,248,045	114,650,316	8,082,964	0	0	8,082,964	56,277		438,408	26,384		464,712
2029	0		114,650,316	8,082,964	0	0	8,082,964	56,277		438,408	26,384		464,712
2030	0	2,283,006	116,943,323	8,254,823	0	0	8,254,823	56,277		447,178	26,831		474,008
2031	0		116,943,323	8,254,823	0	0	8,254,823	56,277		447,178	26,831		474,008
2032	0	2,338,888	119,282,189	8,418,919	0	0	8,418,919	56,277		456,118	27,367		483,486
2033	0		119,282,189	8,418,919	0	0	8,418,919	56,277		456,118	27,367		483,486
2034	0	2,368,644	121,657,833	8,588,318	0	0	8,588,318	56,277		465,242	27,916		493,158
2035	0		121,657,833	8,588,318	0	0	8,588,318	56,277		465,242	27,916		493,158
2036	0	2,433,357	124,101,180	8,780,084	0	0	8,780,084	56,277		474,547	28,473		503,019
2037	0		124,101,180	8,780,084	0	0	8,780,084	56,277		474,547	28,473		503,019
2038		2,482,024	126,583,214	8,936,288	0	0	8,936,288	56,277		484,037	29,042		513,080
2039			126,583,214	8,936,288	0	0	8,936,288	56,277		484,037	29,042		513,080
2040		2,531,884	128,114,878	9,113,981	0	0	9,113,981	56,277		493,718	29,623		523,341
2041			128,114,878	9,113,981	0	0	9,113,981	56,277		493,718	29,623		523,341
2042		2,582,298	131,697,175	9,298,271	0	0	9,298,271	56,277		503,583	30,218		533,801
2043			131,697,175	9,298,271	0	0	9,298,271	56,277		503,583	30,218		533,801
2044		2,633,944	134,331,119	9,482,187	0	0	9,482,187	56,277		513,584	30,820		544,404
2045			134,331,119	9,482,187	0	0	9,482,187	56,277		513,584	30,820		544,404
2046		2,686,822	137,017,741	9,671,841	0	0	9,671,841	56,277		523,838	31,438		555,374
2047			137,017,741	9,671,841	0	0	9,671,841	56,277		523,838	31,438		555,374
2048		2,740,366	139,758,086	9,866,277	0	0	9,866,277	56,277		534,418	32,065		566,481
2049			139,758,086	9,866,277	0	0	9,866,277	56,277		534,418	32,065		566,481
	481	34,462,932								13,388,205	802,092		14,170,298

[*] RAR @ 7.50% thru 2017

ROCK CREEK METROPOLITAN DISTRICT

Development Projection of \$5,377 (target) Mills for Debt Service

Series 2015, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2019B Cash-Flow Sub.

YEAR	Net Available for Debt Svc	Sec. 2015 \$4,988,888 Per [Net \$3,780,000] Net Debt Service	Assess Surplus	Surplus Release @ 2% CDA to \$498,888	Conclusive Surplus \$498,888 Target	Banker Debt/ Assessed Ratio	Banker Debt/ Net1 Value Ratio	Cov. of Net DE: @ \$5,377 target	Cov. of Net DE: @ \$5,377 Cap
2017	\$0		n/a		0	n/a	n/a	0.0%	0.0%
2018	0		n/a		0	n/a	n/a	0.0%	0.0%
2019	0	50	0		0	385%	6%	0.0%	0.0%
2020	77,933	0	77,933	0	77,933	116%	6%	0.0%	0.0%
2021	246,290	148,364	97,926	0	175,535	94%	5%	188.0%	188.0%
2022	339,278	286,728	42,551	0	218,386	73%	5%	114.3%	114.3%
2023	382,388	296,728	86,660	0	314,046	64%	5%	132.2%	132.2%
2024	446,667	341,728	104,939	0	418,985	63%	4%	130.7%	130.7%
2025	446,667	338,828	107,838	30,824	488,000	61%	4%	131.7%	131.7%
2026	466,800	348,328	108,472	108,272	488,000	61%	4%	131.8%	131.8%
2027	455,900	348,828	107,072	107,572	488,000	59%	4%	130.9%	130.9%
2028	484,712	364,428	110,284	110,284	488,000	58%	4%	131.1%	131.1%
2029	484,712	366,228	108,484	108,484	488,000	58%	4%	130.8%	130.8%
2030	474,008	360,728	113,279	113,279	488,000	56%	4%	131.4%	131.4%
2031	474,008	360,828	113,179	113,179	488,000	53%	4%	131.4%	131.4%
2032	483,486	370,228	113,258	113,258	488,000	51%	4%	130.8%	130.8%
2033	483,486	368,828	114,658	114,658	488,000	49%	3%	131.1%	131.1%
2034	483,188	377,328	115,828	115,828	488,000	48%	3%	130.7%	130.7%
2035	483,158	374,828	118,328	118,328	488,000	45%	3%	131.8%	131.8%
2036	603,019	382,828	120,882	120,882	488,000	44%	3%	131.7%	131.7%
2037	603,019	383,328	119,882	119,882	488,000	41%	3%	131.2%	131.2%
2038	613,080	394,828	118,852	118,852	488,000	38%	3%	130.2%	130.2%
2039	613,080	393,328	119,852	119,852	488,000	36%	3%	130.4%	130.4%
2040	623,341	402,428	120,914	120,914	488,000	34%	2%	130.0%	130.0%
2041	623,341	400,128	123,214	123,214	488,000	31%	2%	130.8%	130.8%
2042	633,808	407,228	126,580	126,580	488,000	29%	2%	131.1%	131.1%
2043	633,808	406,128	125,880	125,880	488,000	29%	2%	130.8%	130.8%
2044	644,484	418,128	126,357	126,357	488,000	22%	2%	130.2%	130.2%
2045	644,484	418,828	127,857	127,857	488,000	19%	1%	130.7%	130.7%
2046	656,374	424,228	131,146	131,146	488,000	18%	1%	130.9%	130.9%
2047	666,374	425,328	130,046	130,046	488,000	12%	1%	130.8%	130.8%
2048	688,481	438,228	131,254	131,254	488,000	8%	1%	130.2%	130.2%
2049	688,481	432,228	134,254	630,254	0	0%	0%	131.1%	131.1%
	14,170,298	16,761,842	3,408,466	3,408,466					

[AM1017 10:00P]

ROCK CREEK METROPOLITAN DISTRICT

Development Projection at \$5.377 (target) Mills for Debt Service

Series 2016, G.O. Bonds, Non-Rated, 130s, 30-yr. Maturity; plus Series 2016B Cash-Flow Subs.

	Cash-Flow Subs. >>>															
	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance @ 6.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 6.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pkgs.	Surplus Cash Flow	Surplus Reserve	Calc. Surplus
2017																
2018																
2019	0		12/1/19	0	\$2,588	30	\$2,588	30	\$2,588	\$836,000	30	\$836,000	\$0	0	0	0
2020	0	0		0	88,800	0	87,008	0	88,808	0	0	836,000	0	0	0	0
2021	0	0		0	88,800	0	72,388	0	141,874	0	0	836,000	0	0	0	0
2022	0	0		0	88,800	0	78,158	0	220,132	0	0	836,000	0	0	0	0
2023	0	0		0	88,800	0	84,411	0	304,543	0	0	836,000	0	0	0	0
2024	0	0		0	88,800	0	91,183	0	385,708	0	0	836,000	0	0	0	0
2025	30,824	0		30,824	88,800	30,824	67,833	0	463,539	0	0	836,000	30,824	0	0	0
2026	109,272	0		109,272	88,800	88,800	57,083	42,472	488,180	0	0	836,000	109,272	0	0	0
2027	107,572	0		107,572	88,800	88,800	36,682	40,772	454,028	0	0	836,000	107,572	0	0	0
2028	110,284	0		110,284	88,800	88,800	36,322	43,484	448,857	0	0	836,000	110,284	0	0	0
2029	108,484	0		108,484	88,800	88,800	35,748	42,884	438,932	0	0	836,000	108,484	0	0	0
2030	113,279	0		113,279	88,800	88,800	38,186	46,478	428,648	0	0	836,000	113,279	0	0	0
2031	113,378	0		113,378	88,800	88,800	34,282	46,578	418,362	0	0	836,000	113,378	0	0	0
2032	113,258	0		113,258	88,800	88,800	33,308	46,468	408,212	0	0	836,000	113,258	0	0	0
2033	114,568	0		114,568	88,800	88,800	32,257	47,759	387,710	0	0	836,000	114,568	0	0	0
2034	115,828	0		115,828	88,800	88,800	31,017	49,828	368,888	0	0	836,000	115,828	0	0	0
2035	118,328	0		118,328	88,800	88,800	28,578	51,828	347,746	0	0	836,000	118,328	0	0	0
2036	120,982	0		120,982	88,800	88,800	27,828	54,182	321,574	0	0	836,000	120,982	0	0	0
2037	118,882	0		118,882	88,800	88,800	28,718	52,882	294,183	0	0	836,000	118,882	0	0	0
2038	118,082	0		118,082	88,800	88,800	23,536	52,882	266,478	0	0	836,000	118,082	0	0	0
2039	118,582	0		118,582	88,800	88,800	21,238	52,782	233,982	0	0	836,000	118,582	0	0	0
2040	120,914	0		120,914	88,800	88,800	18,717	54,114	188,588	0	0	836,000	120,914	0	0	0
2041	123,214	0		123,214	88,800	88,800	16,888	55,414	158,037	0	0	836,000	123,214	0	0	0
2042	126,580	0		126,580	88,800	88,800	12,843	58,780	110,980	0	0	836,000	126,580	0	0	0
2043	128,880	0		128,880	88,800	88,800	8,872	58,880	80,882	0	0	836,000	128,880	0	0	0
2044	128,387	0		128,387	88,800	88,800	4,871	58,887	8,287	0	0	836,000	128,387	0	0	0
2045	127,887	0		127,887	88,800	88,800	487	8,703	0	54,000	781,000	127,880	383	0	363	0
2046	131,148	383		131,500	82,480	82,480	0	0	0	68,000	712,000	131,480	(334)	0	20	0
2047	130,048	20		130,088	88,800	88,800	0	0	0	73,000	639,000	129,980	88	0	108	0
2048	131,254	108		131,368	81,120	81,120	0	0	0	80,000	559,000	131,120	134	0	238	0
2049	830,254	0		830,254	44,720	44,720	0	0	0	0	558,000	0	803,720	26,534	26,773	0
	3,408,456	478		3,408,934	1,964,878	1,581,804	984,778	984,778		836,000	836,000		3,361,882	26,773	26,773	
									COI (est.):	28,888						
									Premium:	808,858						

ROCK CREEK METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n MS Levy	Total Collections @ 90%	Specific Ownership Tax @ 6%	Total Available Per O&M	Total MSOs
2017						
2018						
2019	0	11.066	0	0	0	06.332
2020	1,367,200	11.066	14,704	822	15,526	06.332
2021	4,298,732	11.066	48,464	2,788	48,282	06.332
2022	5,908,936	11.066	64,012	3,841	67,853	06.332
2023	6,833,431	11.066	74,833	4,442	78,475	06.332
2024	7,778,784	11.066	84,274	5,058	89,330	06.332
2025	7,778,784	11.066	84,274	5,058	89,330	06.332
2026	7,834,278	11.066	85,958	5,158	91,117	06.332
2027	7,934,278	11.066	88,958	5,158	91,117	06.332
2028	8,082,984	11.066	87,878	5,281	92,939	06.332
2029	8,082,984	11.066	87,878	5,281	92,939	06.332
2030	8,254,823	11.066	88,432	5,388	94,788	06.332
2031	8,254,823	11.066	88,432	5,388	94,788	06.332
2032	8,418,818	11.066	91,221	5,473	96,884	06.332
2033	8,418,818	11.066	91,221	5,473	96,884	06.332
2034	8,588,318	11.066	93,046	5,583	98,629	06.332
2035	8,588,318	11.066	93,046	5,583	98,629	06.332
2036	8,780,084	11.066	94,908	5,684	100,600	06.332
2037	8,780,084	11.066	94,908	5,684	100,600	06.332
2038	8,935,288	11.066	96,804	5,808	102,612	06.332
2039	8,935,288	11.066	96,804	5,808	102,612	06.332
2040	9,113,981	11.066	98,740	5,924	104,684	06.332
2041	9,113,981	11.066	98,740	5,924	104,684	06.332
2042	9,298,271	11.066	100,715	6,043	106,758	06.332
2043	9,298,271	11.066	100,715	6,043	106,758	06.332
2044	9,482,187	11.066	102,729	6,164	108,883	06.332
2045	9,482,187	11.066	102,729	6,164	108,883	06.332
2046	9,671,841	11.066	104,784	6,287	111,071	06.332
2047	9,671,841	11.066	104,784	6,287	111,071	06.332
2048	9,865,277	11.066	106,879	6,413	113,292	06.332
2049	9,865,277	11.066	106,879	6,413	113,292	06.332
			2,673,544	188,413	2,833,967	

ROCK CREEK METROPOLITAN DISTRICT

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

Residential Development						Residential Summary								
YEAR	<u>SFD</u>					<u>Appts</u>							Value of Platted & Developed Lots	
	Incr/(Decr) in Finished Lot		# Units Completed	Price		Incr/(Decr) in Finished Lot		# Units Completed	Price		Total Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value
	# Lots Devel'd	Value @ 10%		Inflated @ 2%	Market Value	# Lots Devel'd	Value @ 10%		Inflated @ 2%	Market Value				
2017	0	0		\$300,000	0	0	0		\$150,000	0	\$0	0	0	0
2018	90	2,700,000		306,000	0	132	1,980,000		153,000	0	0	0	0	4,680,000
2019	90	0	90	312,120	28,090,800	0	(1,980,000)	132	158,060	20,599,920	48,690,720	222	0	(1,980,000)
2020	31	(1,770,000)	90	318,362	28,652,616	0	0	0	159,181	0	28,652,616	90	0	(1,770,000)
2021	0	(930,000)	31	324,730	10,066,619	108	1,620,000	0	162,365	0	10,066,619	31	0	690,000
2022	0	0	0	331,224	0	0	(1,620,000)	108	165,612	17,886,109	17,886,109	108	0	(1,620,000)
2023	0	0	0	337,849	0	0	0	0	168,924	0	0	0	0	0
2024	0	0	0	344,606	0	0	0	0	172,303	0	0	0	0	0
2025	0	0	0	351,498	0	0	0	0	175,749	0	0	0	0	0
2026	0	0	0	358,528	0	0	0	0	179,264	0	0	0	0	0
2027	0	0	0	365,696	0	0	0	0	182,849	0	0	0	0	0
2028	0	0	0	373,012	0	0	0	0	186,506	0	0	0	0	0
2029	0	0	0	380,473	0	0	0	0	190,236	0	0	0	0	0
2030	0	0	0	388,062	0	0	0	0	194,041	0	0	0	0	0
2031	0	0	0	395,844	0	0	0	0	197,922	0	0	0	0	0
2032	0	0	0	403,761	0	0	0	0	201,880	0	0	0	0	0
2033	0	0	0	411,836	0	0	0	0	205,918	0	0	0	0	0
2034	0	0	0	420,072	0	0	0	0	210,036	0	0	0	0	0
2035	0	0	0	428,474	0	0	0	0	214,237	0	0	0	0	0
2036	0	0	0	437,043	0	0	0	0	218,522	0	0	0	0	0
2037		0	0	445,784	0		0	0	222,892	0	0	0	0	0
	211	0	211		66,610,035	240	0	240		38,486,029	105,296,064	451	0	0

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

ROCK CREEK METROPOLITAN DISTRICT

Combined Results

GENERAL OBLIGATION BONDS, SERIES 2019A

SUBORDINATE BONDS, SERIES 2019B

[Preliminary – for discussion only]

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

Sources:	SERIES 2019A	SERIES 2019B	Total
Bond Proceeds:			
Par Amount	4,960,000.00	835,000.00	5,795,000.00
	4,960,000.00	835,000.00	5,795,000.00
<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
	4,960,000.00

Uses:

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

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
Bld 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

55.277 (target) Mills

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

[Preliminary -- for discussion only]

30-yr Term Bond

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			148,800	148,800	
12/01/2020			148,800	148,800	297,600
06/01/2021			148,800	148,800	
12/01/2021			148,800	148,800	297,600
06/01/2022			148,800	148,800	
12/01/2022			148,800	148,800	297,600
06/01/2023			148,800	148,800	
12/01/2023			148,800	148,800	297,600
06/01/2024			148,800	148,800	
12/01/2024	45,000	6.000%	148,800	193,800	342,600
06/01/2025			147,450	147,450	
12/01/2025	45,000	6.000%	147,450	192,450	339,900
06/01/2026			146,100	146,100	
12/01/2026	55,000	6.000%	146,100	201,100	347,200
06/01/2027			144,450	144,450	
12/01/2027	60,000	6.000%	144,450	204,450	348,900
06/01/2028			142,650	142,650	
12/01/2028	70,000	6.000%	142,650	212,650	355,300
06/01/2029			140,550	140,550	
12/01/2029	75,000	6.000%	140,550	215,550	358,100
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			114,600	114,600	
12/01/2037	155,000	6.000%	114,600	269,600	384,200
06/01/2038			109,950	109,950	
12/01/2038	175,000	6.000%	109,950	284,950	394,900
06/01/2039			104,700	104,700	
12/01/2039	185,000	6.000%	104,700	289,700	394,400
06/01/2040			99,150	99,150	
12/01/2040	205,000	6.000%	99,150	304,150	403,300
06/01/2041			93,000	93,000	
12/01/2041	215,000	6.000%	93,000	308,000	401,000
06/01/2042			86,550	86,550	
12/01/2042	235,000	6.000%	86,550	321,550	408,100
06/01/2043			79,500	79,500	
12/01/2043	250,000	6.000%	79,500	329,500	409,000
06/01/2044			72,000	72,000	
12/01/2044	275,000	6.000%	72,000	347,000	419,000
06/01/2045			63,750	63,750	
12/01/2045	290,000	6.000%	63,750	353,750	417,500
06/01/2046			55,050	55,050	
12/01/2046	315,000	6.000%	55,050	370,050	425,100
06/01/2047			45,600	45,600	
12/01/2047	335,000	6.000%	45,600	380,600	426,200
06/01/2048			35,550	35,550	
12/01/2048	365,000	6.000%	35,550	400,550	438,100
06/01/2049			24,800	24,800	
12/01/2049	820,000	6.000%	24,800	844,800	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	385,000	71,100	456,100	-872.20		455,227.80
12/01/2049	820,000	49,200	869,200	-436,872.20		432,327.80
	4,980,000	8,709,200	11,689,200	-460,957.70	-448,400	10,781,842.30

BOND SOLUTION

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

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		297,600	-297,600		77,933	77,933	
12/01/2021		297,600	-149,236	148,364	248,266	97,903	165.98814%
12/01/2022		297,600	-872	296,728	339,278	42,551	114.33984%
12/01/2023		297,600	-872	296,728	392,388	95,660	132.23822%
12/01/2024	45,000	342,600	-872	341,728	448,667	104,939	130.70835%
12/01/2025	45,000	339,900	-872	339,028	448,667	107,639	131.74830%
12/01/2026	55,000	347,200	-872	346,328	455,600	109,272	131.55170%
12/01/2027	60,000	348,900	-872	348,028	455,600	107,572	130.90911%
12/01/2028	70,000	355,300	-872	354,428	464,712	110,284	131.11616%
12/01/2029	75,000	356,100	-872	355,228	484,712	106,484	130.82087%
12/01/2030	85,000	361,800	-872	360,928	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	119,052	130.21409%
12/01/2039	185,000	394,400	-872	393,528	513,080	119,552	130.37954%
12/01/2040	205,000	403,300	-872	402,428	523,341	120,914	130.04601%
12/01/2041	215,000	401,000	-872	400,128	523,341	123,214	130.79354%
12/01/2042	235,000	408,100	-872	407,228	533,808	126,580	131.08342%
12/01/2043	250,000	409,000	-872	408,128	533,808	125,680	130.79436%
12/01/2044	275,000	419,000	-872	418,128	544,484	126,357	130.21958%
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	131,146	130.91410%
12/01/2047	335,000	428,200	-872	425,328	555,374	130,046	130.57552%
12/01/2048	365,000	436,100	-872	435,228	566,481	131,254	130.15748%
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	10,781,842	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 (target) Mills for Debt Service

Series 2022, G.O. Bonds, Non-Rated, 150x, 30-yr. Maturity; plus Series 2022B Cash-Flow Subs.

YEAR	<<<<<< Residential >>>>>>						< Platted/Developed Lots >		Total Assessed Value	District CRS Mill Levy (\$5,277 Target) (\$5,277 Cap)	District CRS Mill Levy Collections @ 95%	District S.O. Taxes Collected @ 9%	Total Available Revenues
	Total Parcels/Units	Mill Value Reassessed @ 2.0%	Cumulative Market Value	As'ed Value* @ 7.50% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 25.00% of Market (2-yr lag)							
2017	0	0	0	0	0	0							\$0
2018	0	0	0	0	4,680,000	0							0
2019	222	0	48,890,720	0	2,700,000	0		\$0	55.277	0	0	0	0
2020	90	973,514	78,317,150	0	830,000	1,367,200		1,367,200	55.277	73,522	4,411	77,933	
2021	31	0	86,363,769	3,595,732	1,820,000	783,000		4,288,732	55.277	232,327	13,940	246,268	
2022	108	1,767,875	108,037,564	5,838,836	0	289,700		5,808,535	55.277	320,974	19,264	339,278	
2023	0	0	108,037,564	5,363,831	0	489,900		5,838,431	55.277	370,177	22,211	392,388	
2024	0	2,180,781	110,198,305	7,778,704	0	0		7,778,704	55.277	421,384	25,283	446,667	
2025	0	0	110,198,305	7,778,704	0	0		7,778,704	55.277	421,384	25,283	446,667	
2026	0	2,303,886	112,492,271	7,934,278	0	0		7,934,278	55.277	429,811	25,789	455,600	
2027	0	0	112,492,271	7,934,278	0	0		7,934,278	55.277	429,811	25,789	455,600	
2028	0	2,348,046	114,850,318	8,082,964	0	0		8,082,964	55.277	438,408	26,304	464,712	
2029	0	0	114,850,318	8,082,964	0	0		8,082,964	55.277	438,408	26,304	464,712	
2030	0	2,393,008	116,943,323	8,254,823	0	0		8,254,823	55.277	447,176	26,831	474,008	
2031	0	0	116,943,323	8,254,823	0	0		8,254,823	55.277	447,176	26,831	474,008	
2032	0	2,338,880	118,282,189	8,418,919	0	0		8,418,919	55.277	456,119	27,367	483,486	
2033	0	0	118,282,189	8,418,919	0	0		8,418,919	55.277	456,119	27,367	483,486	
2034	0	2,385,844	121,867,833	8,588,318	0	0		8,588,318	55.277	465,242	27,915	493,156	
2035	0	0	121,867,833	8,588,318	0	0		8,588,318	55.277	465,242	27,915	493,156	
2036	0	2,433,367	124,101,190	8,760,084	0	0		8,760,084	55.277	474,547	28,473	503,019	
2037	0	0	124,101,190	8,760,084	0	0		8,760,084	55.277	474,547	28,473	503,019	
2038	0	2,482,024	126,583,214	8,935,298	0	0		8,935,298	55.277	484,037	29,042	513,080	
2039	0	0	126,583,214	8,935,298	0	0		8,935,298	55.277	484,037	29,042	513,080	
2040	0	2,531,864	128,114,878	9,113,981	0	0		9,113,981	55.277	493,718	29,623	523,341	
2041	0	0	128,114,878	9,113,981	0	0		9,113,981	55.277	493,718	29,623	523,341	
2042	0	2,582,298	131,897,175	9,298,271	0	0		9,298,271	55.277	503,583	30,216	533,808	
2043	0	0	131,897,175	9,298,271	0	0		9,298,271	55.277	503,583	30,216	533,808	
2044	0	2,633,944	134,331,119	9,482,197	0	0		9,482,197	55.277	513,684	30,820	544,484	
2045	0	0	134,331,119	9,482,197	0	0		9,482,197	55.277	513,684	30,820	544,484	
2046	0	2,686,522	137,017,741	9,671,841	0	0		9,671,841	55.277	523,938	31,436	555,374	
2047	0	0	137,017,741	9,671,841	0	0		9,671,841	55.277	523,938	31,436	555,374	
2048	0	2,740,368	139,758,086	9,865,277	0	0		9,865,277	55.277	534,416	32,065	566,481	
2049	0	0	139,758,086	9,865,277	0	0		9,865,277	55.277	534,416	32,065	566,481	
2050	0	2,795,182	142,563,258	10,062,583	0	0		10,062,583	55.277	545,185	32,708	577,811	
2051	0	0	142,563,258	10,062,583	0	0		10,062,583	55.277	545,185	32,708	577,811	
2052	0	2,851,085	146,404,323	10,263,835	0	0		10,263,835	55.277	556,067	33,380	589,192	
	451	48,108,259								18,014,422	900,866	18,928,937	

[*] RAR @ 7.50% thru 2017

ROCK CREEK METROPOLITAN DISTRICT

Development Projection at \$6,277 (target) Mills for Debt Service

Series 2022, G.O. Bonds, Non-Rated, 136x, 30-yr. Maturity; plus Series 2022B Cash-Flow Debt.

YEAR	Net Available for Debt Svc	Ser. 2022 \$6,255,000 Per [Net \$6,171,988] Net Debt Service	Annual Surplus	Surplus Release @ 50% 136x to \$3,082,500	Cumulative Surplus \$3,082,500 Target	Debt/ Assessed Ratio	Debt/ Ad'g Value Ratio	Cov. of Net DB: @ \$6,277 target	Cov. of Net DB: @ \$6,277 Cap
2017	50		n/a		0	n/a	n/a	0.0%	0.0%
2018	0		n/a		0	n/a	n/a	0.0%	0.0%
2019	0		n/a		0	0%	0%	0.0%	0.0%
2020	77,933		n/a		0	0%	0%	0.0%	0.0%
2021	248,286		n/a		0	0%	0%	0.0%	0.0%
2022	338,278	80	338,278		338,278	60%	5%	0.0%	0.0%
2023	382,388	297,324	96,064	0	434,342	74%	5%	132.9%	132.0%
2024	440,667	329,724	118,943	0	551,285	79%	5%	136.8%	135.8%
2025	448,667	330,724	118,943	84,720	582,500	79%	5%	136.1%	136.1%
2026	458,660	331,524	124,076	124,076	582,500	68%	5%	137.4%	137.4%
2027	458,660	332,124	123,476	123,476	582,500	68%	5%	137.2%	137.2%
2028	464,712	332,624	132,188	132,188	582,500	64%	5%	138.8%	138.8%
2029	464,712	332,724	131,988	131,988	582,500	62%	4%	136.7%	136.7%
2030	474,008	332,724	141,282	141,282	582,500	60%	4%	142.9%	142.9%
2031	474,008	332,624	141,482	141,482	582,500	67%	4%	142.9%	142.9%
2032	483,486	332,124	151,362	151,362	582,500	58%	4%	146.9%	146.9%
2033	483,486	331,524	151,962	151,962	582,500	63%	4%	146.8%	146.8%
2034	493,158	330,724	162,432	162,432	582,500	61%	4%	148.1%	148.1%
2035	493,158	334,724	158,432	158,432	582,500	48%	3%	147.3%	147.3%
2036	503,018	333,324	169,696	169,696	582,500	48%	3%	150.9%	150.9%
2037	503,018	331,724	171,296	171,296	582,500	44%	3%	151.8%	151.8%
2038	513,080	328,824	183,156	183,156	582,500	42%	3%	156.5%	156.5%
2039	513,080	332,924	180,156	180,156	582,500	39%	3%	154.1%	154.1%
2040	523,341	330,524	192,817	192,817	582,500	37%	3%	158.3%	158.3%
2041	523,341	332,924	190,417	190,417	582,500	34%	2%	157.2%	157.2%
2042	533,808	328,924	203,884	203,884	582,500	32%	2%	161.8%	161.8%
2043	533,808	331,724	202,084	202,084	582,500	29%	2%	160.9%	160.9%
2044	544,484	333,124	211,360	211,360	582,500	28%	2%	163.4%	163.4%
2045	544,484	334,124	210,360	210,360	582,500	23%	2%	163.0%	163.0%
2046	555,374	328,724	226,650	226,650	582,500	21%	1%	168.4%	168.4%
2047	555,374	330,124	225,250	225,250	582,500	18%	1%	168.2%	168.2%
2048	566,481	330,124	236,357	236,357	582,500	16%	1%	171.8%	171.8%
2049	566,481	334,724	231,757	231,757	582,500	12%	1%	168.2%	168.2%
2050	577,811	333,724	244,087	244,087	582,500	9%	1%	173.1%	173.1%
2051	583,836	337,324	246,512	246,512	582,500	8%	0%	171.3%	171.3%
2052	586,182	337,324	257,858	257,858	0	0%	0%	174.7%	174.7%
	16,926,937	9,834,320	5,098,418	5,098,418					

[Adj 1617 22nd Mo]

ROCK CREEK METROPOLITAN DISTRICT

Development Projection at 68.277 (target) Mills for Debt Service

Series 2022, G.O. Bonds, Non-Rated, 130s, 30-yr. Maturity; plus Series 2022B Cash-Flow Sub.

Cash-Flow Sub., >>>																
YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.50%	Less Payments Toward Sub Bond Interest	Accrued Interest - Int. on Bal. @ 7.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub Debt Paid	Surplus Cash Flow	Surplus Release	Cons. Surplus
2017																
2018																
2019																
2020																
2021																
2022	0		12/1/22	0	84,780	80	84,780	80	84,780	\$1,758,000	80	\$1,758,000	80	0	0	0
2023	0	0		0	122,920	0	122,920	0	128,035	0	0	1,758,000	0	0	0	0
2024	0	0		0	122,920	0	131,882	0	258,917	0	0	1,758,000	0	0	0	0
2025	84,728			84,728	122,920	84,728	88,387	0	316,304	0	0	1,758,000	84,728	0	0	0
2026	124,078	0		124,078	122,920	122,920	22,141	1,156	237,288	0	0	1,758,000	124,078	0	0	0
2027	123,478	0		123,478	122,920	122,920	23,816	558	360,343	0	0	1,758,000	123,478	0	0	0
2028	132,188	0		132,188	122,920	122,920	25,324	8,268	378,298	0	0	1,758,000	132,188	0	0	0
2029	131,988	0		131,988	122,920	122,920	26,341	8,088	393,572	0	0	1,758,000	131,988	0	0	0
2030	141,282	0		141,282	122,920	122,920	27,660	18,382	402,780	0	0	1,758,000	141,282	0	0	0
2031	141,482	0		141,482	122,920	122,920	28,183	18,582	412,381	0	0	1,758,000	141,482	0	0	0
2032	161,382	0		161,382	122,920	122,920	28,867	28,442	412,816	0	0	1,758,000	161,382	0	0	0
2033	161,882	0		161,882	122,920	122,920	29,897	29,042	412,870	0	0	1,758,000	161,882	0	0	0
2034	162,432	0		162,432	122,920	122,920	29,887	38,812	402,043	0	0	1,758,000	162,432	0	0	0
2035	168,432	0		168,432	122,920	122,920	28,143	38,812	394,876	0	0	1,758,000	168,432	0	0	0
2036	188,886	0		188,886	122,920	122,920	27,627	48,776	375,528	0	0	1,758,000	188,886	0	0	0
2037	171,296	0		171,296	122,920	122,920	28,287	48,378	383,438	0	0	1,758,000	171,296	0	0	0
2038	183,158	0		183,158	122,920	122,920	24,741	80,238	317,844	0	0	1,758,000	183,158	0	0	0
2039	180,158	0		180,158	122,920	122,920	22,288	87,238	282,985	0	0	1,758,000	180,158	0	0	0
2040	182,817	0		182,817	122,920	122,920	18,808	88,897	232,875	0	0	1,758,000	182,817	0	0	0
2041	180,417	0		180,417	122,920	122,920	18,301	87,487	181,878	0	0	1,758,000	180,417	0	0	0
2042	203,884	0		203,884	122,920	122,920	12,718	80,884	113,432	0	0	1,758,000	203,884	0	0	0
2043	202,084	0		202,084	122,920	122,920	7,840	79,184	42,208	0	0	1,758,000	202,084	0	0	0
2044	211,380	0		211,380	122,920	122,920	2,858	45,183	0	43,000	0	1,713,000	211,380	277	0	277
2045	210,380	277		210,657	118,910	118,910	0	0	0	80,000	0	1,633,000	209,910	480	0	728
2046	228,880	728		229,608	113,810	113,810	0	0	0	112,000	0	1,511,000	228,810	40	0	788
2047	225,250	768		226,018	105,770	105,770	0	0	0	120,000	0	1,391,000	226,770	(520)	0	248
2048	238,387	248		238,635	87,370	87,370	0	0	0	130,000	0	1,262,000	238,370	(13)	0	236
2049	231,787	235		232,022	87,840	87,840	0	0	0	144,000	0	1,108,000	231,840	117	0	363
2050	244,067	383		244,450	77,880	77,880	0	0	0	188,000	0	942,000	243,880	527	0	880
2051	248,312	880		249,192	85,840	85,840	0	0	0	181,000	0	761,000	248,940	(828)	0	232
2052	840,388	0		840,388	83,270	83,270	0	0	0	781,000	0	0	814,270	28,098	28,380	0
	5,888,418	3,488		5,891,907	3,430,090	3,141,278	744,780	744,780		1,758,000	1,758,000		5,642,088	28,380	28,380	
										COI (net):		82,880				
										Proceeds:		1,783,328				

ROCK CREEK METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n M&E Levy	Total Collections @ 9%	Special Ownership Tax @ 9%	Total Available For O&M	Total M&E
2017						
2018						
2019	0	11,055	0	0	0	00,332
2020	1,367,200	11,055	14,704	982	15,586	00,332
2021	4,298,732	11,055	48,484	2,788	49,252	00,332
2022	5,908,536	11,055	64,512	3,841	67,853	00,332
2023	8,533,431	11,055	74,933	4,442	78,475	00,332
2024	7,778,704	11,055	84,274	5,068	89,330	00,332
2025	7,778,704	11,055	84,274	5,068	89,330	00,332
2026	7,934,279	11,055	85,959	5,163	91,117	00,332
2027	7,934,279	11,055	85,959	5,163	91,117	00,332
2028	8,082,984	11,055	87,879	5,251	92,938	00,332
2029	8,082,984	11,055	87,879	5,251	92,938	00,332
2030	8,254,823	11,055	89,432	5,368	94,798	00,332
2031	8,254,823	11,055	89,432	5,368	94,798	00,332
2032	8,418,919	11,055	91,221	5,473	96,694	00,332
2033	8,418,919	11,055	91,221	5,473	96,694	00,332
2034	8,588,318	11,055	93,045	5,583	98,628	00,332
2035	8,588,318	11,055	93,045	5,583	98,628	00,332
2036	8,760,084	11,055	94,908	5,694	100,600	00,332
2037	8,760,084	11,055	94,908	5,694	100,600	00,332
2038	8,935,286	11,055	96,804	5,808	102,612	00,332
2039	8,935,286	11,055	96,804	5,808	102,612	00,332
2040	9,113,981	11,055	98,740	5,924	104,664	00,332
2041	9,113,981	11,055	98,740	5,924	104,664	00,332
2042	9,298,271	11,055	100,715	6,043	106,758	00,332
2043	9,298,271	11,055	100,715	6,043	106,758	00,332
2044	9,482,197	11,055	102,729	6,164	108,893	00,332
2045	9,482,197	11,055	102,729	6,164	108,893	00,332
2046	9,671,841	11,055	104,784	6,287	111,071	00,332
2047	9,671,841	11,055	104,784	6,287	111,071	00,332
2048	9,865,277	11,055	106,879	6,413	113,292	00,332
2049	9,865,277	11,055	106,879	6,413	113,292	00,332
2050	10,062,583	11,055	109,017	6,541	115,568	00,332
2051	10,062,583	11,055	109,017	6,541	115,568	00,332
2052	10,263,935	11,055	111,197	6,672	117,869	00,332
			3,002,778	180,167	3,182,942	

ROCK CREEK METROPOLITAN DISTRICT

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

Residential Development						Residential Summary								
YEAR	<u>SFD</u>					<u>Apts</u>							Value of Platted & Developed Lots	
	Incr/(Decr) in Finished Lot		# Units	Price		Incr/(Decr) in Finished Lot		# Units	Price		Total Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value
	# Lots Devel'd	Value @ 10%	Completed 211 target	Infilted @ 2%	Market Value	# Lots Devel'd	Value @ 10%	Completed 240 target	Infilted @ 2%	Market Value				
2017	0	0		\$300,000	0	0			\$150,000	0	\$0	0	0	0
2018	90	2,700,000		306,000	0	132	1,980,000		153,000	0	0	0	0	4,680,000
2019	90	0	90	312,120	28,090,800	0	(1,980,000)	132	156,060	20,599,920	48,690,720	222	0	(1,980,000)
2020	31	(1,770,000)	90	318,362	28,652,616	0	0	0	159,181	0	28,652,616	90	0	(1,770,000)
2021	0	(930,000)	31	324,730	10,066,619	108	1,620,000	0	162,365	0	10,066,619	31	0	690,000
2022	0	0	0	331,224	0	0	(1,620,000)	108	165,612	17,886,109	17,886,109	108	0	(1,620,000)
2023	0	0	0	337,849	0	0	0	0	168,924	0	0	0	0	0
2024	0	0	0	344,606	0	0	0	0	172,303	0	0	0	0	0
2025	0	0	0	351,498	0	0	0	0	175,749	0	0	0	0	0
2026	0	0	0	358,528	0	0	0	0	179,264	0	0	0	0	0
2027	0	0	0	365,898	0	0	0	0	182,849	0	0	0	0	0
2028	0	0	0	373,012	0	0	0	0	186,506	0	0	0	0	0
2029	0	0	0	380,473	0	0	0	0	190,236	0	0	0	0	0
2030	0	0	0	388,082	0	0	0	0	194,041	0	0	0	0	0
2031	0	0	0	395,844	0	0	0	0	197,922	0	0	0	0	0
2032	0	0	0	403,761	0	0	0	0	201,880	0	0	0	0	0
2033	0	0	0	411,836	0	0	0	0	205,918	0	0	0	0	0
2034	0	0	0	420,072	0	0	0	0	210,036	0	0	0	0	0
2035	0	0	0	428,474	0	0	0	0	214,237	0	0	0	0	0
2036	0	0	0	437,043	0	0	0	0	218,522	0	0	0	0	0
2037		0	0	445,784	0		0	0	222,892	0	0	0	0	0
	211	0	211		66,810,035	240	0	240		38,486,029	105,296,064	451	0	0

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

ROCK CREEK METROPOLITAN DISTRICT

Combined Results

GENERAL OBLIGATION BONDS, SERIES 2022A

SUBORDINATE BONDS, SERIES 2022B

[Preliminary -- for discussion only]

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

Sources:	SERIES 2022A	SERIES 2022B	Total
Bond Proceeds:			
Par Amount	5,825,000.00	1,756,000.00	7,581,000.00
	5,825,000.00	1,756,000.00	7,581,000.00
<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	116,500.00	52,680.00	169,180.00
	5,825,000.00	1,756,000.00	7,581,000.00

SOURCES AND USES OF FUNDS

ROCK CREEK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2022A

55.277 (target) Mills

**Non-Rated, 130x, 30-yr. Maturity
(Full Growth / No Reassessment Projections)
[Preliminary – for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	5,825,000.00
	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	116,500.00
	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	06/01/2023
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	4,467,600.00
Net Interest	4,584,100.00
Bond Years from Dated Date	111,690,000.00
Bond Years from Delivery Date	111,690,000.00
Total Debt Service	10,292,600.00
Maximum Annual Debt Service	676,000.00
Average Annual Debt Service	343,086.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

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

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,825,000.00	5,825,000.00	5,825,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-116,500.00	-116,500.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	5,708,500.00	5,508,500.00	5,825,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	4.181194%	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			93,800	93,800	
12/01/2033	145,000	4.000%	93,800	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	190,000	4.000%	70,800	260,600	331,200
08/01/2041			68,800	68,800	
12/01/2041	200,000	4.000%	68,800	268,800	333,800
08/01/2042			62,800	62,800	
12/01/2042	205,000	4.000%	62,800	267,800	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	678,000
	5,825,000		4,487,800	10,292,800	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	130.81884%
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	131.83014%
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	330,800	-876	329,924	435,332	105,408	131.94931%
12/01/2039	185,000	333,600	-876	332,924	435,332	102,408	130.76031%
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	130.76031%
12/01/2042	205,000	330,800	-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	10,292,800	-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

Chuck Broerman
02/12/2018 03:28:34 PM
Doc \$0.00 8
Rec \$0.00 Pages
El Paso County, CO
218016204

Chuck Broerman
01/24/2018 11:28:22 AM
Doc \$0.00 9
Rec \$0.00 Pages
El Paso County, CO
218009073

RECEIVED

Resolution No. 18- 037 (AMENDED)

SEP 04 2018

Div of Local Government

**BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO**

**RESOLUTION TO APPROVE THE SERVICE PLAN FOR ROCK CREEK
METROPOLITAN DISTRICT (ID-17-003)**

WHEREAS, The Equity Group, LLC., did file an application with the Planning and Community Development Department of El Paso County, pursuant to Section 32-1-204 (2), C.R.S., for the review of a draft service plan for Rock Creek Metropolitan District; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on December 5 2017, upon which date the Planning Commission did by formal resolution recommend approval of the subject Service Plan with conditions and a notation(s); and

WHEREAS, on December 14, 2017, the Board ordered a public hearing to be held on the Service Plan; and

WHEREAS, notice of the hearing before the Board was duly published in *The El Paso County Advertiser and News* on December 20, 2017 as required by law; and

WHEREAS, notice of the hearing before the Board was duly mailed by first class mail, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed service plan; and the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board held a public hearing on the Service Plan for the District on January 23, 2018; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the proposed service plan for Rock Creek Metropolitan District, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Board finds as follows:

1. That the application for the draft service plan for the Special District was properly submitted for consideration by the Planning Commission and Board of County Commissioners.
2. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.
3. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.
4. That all exhibits were received into evidence.
5. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. Existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
7. The proposed Special District is capable of providing economical and sufficient service to the area within the proposed boundaries.
8. The area to be included in the proposed Special District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. Adequate service is not or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
10. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed Special District is to be located and each municipality which is an interested party.
11. The proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. §30-28-106.
12. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.

13. The creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the El Paso County Board of County Commissioners, Colorado, hereby determines that the requirements of Sections 32-1-203, C.R.S., relating to the requirements of a service plan for the approval of a Colorado Revised Statutes Title 32 Special District service plan for Rock Creek Metropolitan District in support of the development of 211 single-family residences and a 240 unit multi-family development Metropolitan District have been fulfilled in a timely manner;

BE IT FURTHER RESOLVED the Board hereby approves the Service Plan submitted for the Rock Creek Metropolitan District, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference;

AND BE IT FURTHER RESOLVED that the following Conditions shall be placed upon this approval:

CONDITIONS OF APPROVAL

1. Any future annexation of territory by the District (any territory more than five (5) miles from the District boundary lines) shall be considered a material modification of the amended Service Plan and shall require prior Board of County Commissioners' approval.
2. The District shall provide a disclosure form to future purchasers of property in a form consistent with the approved Special District Annual Report form. Such notice shall be recorded with this service plan. With each subsequent final plat associated with the Rock Creek development prepared by the developer, the developer shall provide written notation on the plat of this annually filed public notice and include reference to the El Paso County Planning and Community Development website where the most up-to-date notice can be found. County staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.
3. The District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

4. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvements agreements or development agreements and collateral of the developer at the final plat stage to guarantee improvements.
5. Any expansions, extensions, or construction of new facilities by the District will require prior review by the Planning and Community Development Services Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.k.a. "1041 Regulations). If it is determined that such regulations apply, then the District will be required to submit the appropriate development permit application(s) prior to construction.

NOTATION

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

AND BE IT FURTHER RESOLVED, the record and recommendations of the El Paso County Planning Commission be adopted, except as modified herein.

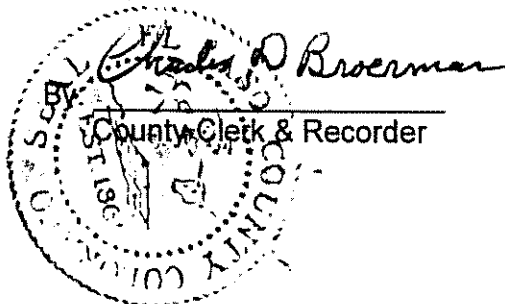
AND BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be filed in the records of the County and submitted to the petitioners for the purpose of filing in the District Court of El Paso County.

AND BE IT FURTHER RESOLVED that all resolutions or parts thereof, in conflict with the provisions hereof, are hereby repealed.

DONE THIS 23rd day of January, 2018, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO

ATTEST:



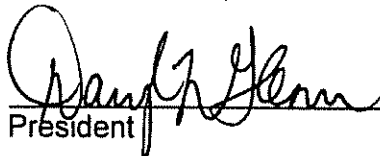
By: 
President

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