

SERVICE PLAN
FOR
ROCK CANYON METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

Prepared

by

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Approved: September 26, 2018

Initials MB

APPROVAL SUMMARY

This Service Plan for the Rock Canyon Metropolitan District was approved by the Douglas County Board of County Commissioners on September 26, 2018. Resolution No. R-018-097, approving this Service Plan, has been recorded at Reception No. _____ 2018060301 on October 2, 2018. The organizational and TABOR elections took place on November 6, 2018. The court decree organizing the District was recorded with the Douglas County Clerk and Recorder on February 28, 2019 at Reception No. 2019010330.

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This Service Plan has been prepared by the Organizers and the following participating consultants:

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EXECUTIVE SUMMARY

This service plan is for the Rock Canyon Metropolitan District (the “District”), which will serve the public improvement needs of Rock Canyon development. The District is generally located North of McArthur Ranch Road, West of South Quebec Street, East of Wagon Box Circle and South of Jaguar Way and contains approximately 9.958 acres. The District will include approximately 56 residential units. The property within the District will be zoned for potential commercial and institutional uses, such as charter schools, although none are currently planned.

The District will have a single district structure. This structure will allow the District to control both financing and services.

The District shall be authorized to provide the following services: mosquito control, parks and recreation, security protection, sanitation, solid waste disposal facilities or collection and transportation of solid waste, street improvement, television relay and translation, transportation, and water and other services as described in C.R.S. §§ 32-1-1001 and 1004, as amended subject to the limitation of this Service Plan.

The total authorized debt limit for the District shall be Five Million Dollars (\$5,000,000). The District anticipates the issuance of an initial series of bonds in the amount of Two Million Five Hundred Seventy Thousand and 00/100 Dollars (\$2,570,000) in 2020. The initial debt service mill levy will be 50 mills with a Maximum Debt Service Mill Levy of 50 mills. The initial operations and maintenance mill levy will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 15 mills. The combined initial mill levy for the District will be 60 mills, with a maximum combined mill levy of 65 mills.

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I. INTRODUCTION

This service plan (the “Service Plan”) for the Rock Canyon Metropolitan District (the “District”) is for a special district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of Rock Canyon Development (the “Project”). The District is generally located North of McArthur Ranch Road, West of South Quebec Street, East of Wagon Box Circle and South of Jaguar Way (see **Exhibit A**, Vicinity Map) and contains approximately 9.958 acres (see **Exhibits B & C**, Legal Description and District Boundary Map).

Pursuant to the requirements of the Special District Control Act, C.R.S. §32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for Douglas County (the “County”), the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the District;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
4. A summary of general conditions regarding oversight of the District by the County;
5. A legal description and map of the District’s boundaries and an estimate of the population and valuation for assessment of the District;
6. A summary of estimated costs for improvements to be financed and constructed by the District;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how District improvements and services are to be financed, including the operating revenue for the first budget year of the District;
9. The resolution of approval adopted by the Board of County Commissioners;

10. Information demonstrating compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, and the State Clean Water Plan;

11. A description of any advance and reimbursement agreements;

12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the District and such other political subdivision; and

13. The recorded court decree organizing the District.

Exhibits A through **M**, attached hereto, are hereby incorporated into the Service Plan.

II. PURPOSE OF THE DISTRICT

The purpose of the District is to provide public improvements and services for the benefit of all anticipated inhabitants and taxpayers of the District, either within or without its boundaries. The District also serves to finance and oversee the construction of these public improvements and to provide for ongoing operations and maintenance services.

III. DISTRICT FRAMEWORK

The District will be organized under a single district structure and will be responsible for all aspects of financing and services authorized under this Service Plan.

IV. NEED FOR 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 practicable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and ongoing operations of the public improvements needed for the Project. Formation of the District is therefore necessary in order for the public improvements and services required for the Project to be provided in the most economical manner possible.

V. LOCATION AND BOUNDARIES

The District is located North of McArthur Ranch Road, West of South Quebec Street, East of Wagon Box Circle and South of Jaguar Way. A vicinity map is attached hereto as **Exhibit A**. The area of the initial District's boundary encompasses approximately 9.958 acres. A legal description of the District's boundaries is attached hereto as **Exhibit B**. A map of the initial District's boundaries is attached hereto as **Exhibit C**.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S.

§§ 32-1-501, et seq., as amended. Prior to any inclusions or exclusions, the District shall provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b), as amended. If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2), as amended.

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the District is zoned Planned Development (PD). The current assessed value of property within the initial boundaries of the District is Five Hundred Seventy Three Thousand Two Hundred Ninety and 00/100ths Dollars (\$573,290) as of July 17, 2018. The estimated assessed value at full build-out based solely on residential development is Two Million Three Hundred Thirteen Thousand Seven Hundred Eighty Three and 00/100ths Dollars (\$2,313,783) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the District will include approximately 56 residential units. Based upon an estimated 2.5 persons per residence, the population of the District at build-out will be approximately 140 residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the District, nor does it constitute or 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 hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

VII. POWERS AND RESPONSIBILITIES

The District shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The District shall have the authority to construct, operate, and maintain the services and facilities as described in Section VIII.A of this Service Plan.

B. Miscellaneous Powers

In addition to the powers enumerated above, the District’s Board shall have the power and authority:

1. To amend this Service Plan as provided for in Section XV, Modification of Service Plan; and

2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the District, with prior notice to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and

3. To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the District in this Service Plan.

4. To have and exercise the power of eminent domain, but only as necessary to construct, install, access, relocate or redevelop the public improvements identified in this Service Plan in the locations shown in Exhibit E. Any other use of eminent domain shall require the District to provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the use of eminent domain, then it shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The District shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, subject to the limitation of this Service Plan, to provide the following services and public improvements described in this section.

1. Water

Northern Douglas County Water and Sanitation District (“NDCWSD”) shall be the retail provider of water to properties within the District. Centennial Water and Sanitation District is the wholesale water provider to NDCWSD. The District, while not providing water service, shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water facilities and systems, as the same are required by NDCWSD in order to provide service to property within the District, 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 further have the right to finance, design, construct, acquire, install, maintain and provide for and irrigation water systems in connection with landscaping and park and recreation improvements to be owned and maintained by the District. All improvements shall be in accordance with NDCWSD’s rules and regulations. All proposed improvements must be reviewed, approved and permitted by Douglas County prior to construction.

2. Storm Sewer

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.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the District or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the District dedicate such detention ponds or facilities to a private homeowner's association, or other property owner's association, for operations or maintenance.

All improvements shall be in accordance with Douglas County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by Douglas County prior to construction.

3. Sanitation and Wastewater Treatment

NDCWSD shall be the retail provider of wastewater to properties within the District. Centennial Water and Sanitation District is the wholesale water provider to NDCWSD. The District, while not providing sanitation and wastewater treatment service, shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for sanitary sewers, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto as may be required by NDCWSD to provide sanitation and wastewater treatment services. All improvements shall be in accordance with NDCWSD's rules and regulations. All proposed improvements must be reviewed, approved and permitted by Douglas County prior to construction.

4. Street Improvements

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.

All improvements shall be in accordance with Douglas County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by Douglas County prior to construction.

5. Traffic Safety Protection

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations.

All improvements shall be in accordance with Douglas County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by Douglas County prior to construction.

6. 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.

All improvements shall be in accordance with Douglas County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by Douglas County prior to construction.

7. 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.

8. 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 elimination and control of mosquitoes.

9. Fire Protection

The District will receive fire protection services from South Metro Fire Rescue Protection District. The District shall have no power or authority to provide fire protection services or to finance, acquire, construct, complete, and install public improvements related thereto. In the event the District desires to provide fire protection services and/or public improvements related thereto, such change shall be deemed a material modification to this Service Plan and the District shall obtain written approval from the County and written consent from South Metro Fire Rescue Protection District prior to providing such services and/or public improvements.

10. 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.

11. Security

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. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the Douglas County Sheriff's Department) within the boundaries of the District.

B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately Two Million Two Hundred Ninety-Four Thousand Six Hundred Eight and 25/100ths Dollars (\$2,294,608.25) as shown in **Exhibit D**. **Exhibit D** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The District will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the public improvements that the District is authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the District to meet the needs of taxpayers within its boundaries. The District shall own, maintain, and replace public improvements constructed, installed, or acquired by the District or shall dedicate such public improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, the District shall ensure that the public improvements are designed and constructed in accordance with the standards and specifications of the County or other such entity that may have authority over such design and construction. The District shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of public improvements from the County and/or other appropriate regulatory agencies.

C. Services to be Provided by Other Governmental Entities Retail water and sanitary sewer service, fire and police protection will be provided by other governmental or quasi-governmental entities.

D. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended

NDCWSD shall provide water supply services to the Project through an agreement with Centennial Water and Sanitation District (“Centennial”), as described in the letter in **Exhibit H**. The District has met the requirements of Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, as demonstrated in **Exhibit H**.

E. Compliance with State Clean Water Plan

The District is in compliance with the State Clean Water Plan as demonstrated in **Exhibit I**.

IX. EXISTING AND PROPOSED AGREEMENTS

No intergovernmental agreements with other governmental entities are currently planned.

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the District’s public improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the approximate 56 residential properties in the District will have an average value of approximately Five Hundred Fifty Thousand and 00/100ths Dollars (\$550,000.00). Although the zoning of property within the District will allow for commercial uses, no commercial use is currently planned. The Financial Plan demonstrates that the District has the ability to finance the public improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of 65 mills is authorized to support debt service and operations and maintenance of the District. The District may request an amendment to the Service Plan, in accordance with Section XIII, to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%).

In the event of legislation occurring on or after the date of County approval of this Service Plan implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, section 3(1)(b) of the Colorado Constitution, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the District to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes ("Gallagher Adjustment"). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A maximum mill levy of 50 mills is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50 mills will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 15 mills is authorized to support the operations and maintenance of District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. An initial operations and maintenance mill levy of 10 mills will produce revenue sufficient to support the operations and maintenance of District services and public improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of public improvements for the District is Two Million Two Hundred Ninety-Four Thousand Six Hundred Eight and 25/100ths Dollars (\$2,294,608.25). **Exhibit D** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The District will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the District for legal, engineering, surveying, and accounting services are estimated to be Fifty-Thousand Dollars (\$50,000.00). The first year's operating budget is estimated to be Twenty Thousand Dollars (\$20,000.00). A portion of the District's operating budget is anticipated to be funded through Developer Advances. In addition, an operations and maintenance fee may be imposed to supplement tax revenue available to pay for the District's operation and maintenance services.

G. Debt

1. Debt Limitation

The total debt limit for the District is Five Million Dollars (\$5,000,000), inclusive of costs of issuance, inflation, and other similar costs. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the District payable in whole or in part from *ad valorem* taxes or other revenues of the District for the purposes of financing, acquiring, constructing, or improving any of the public improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be thirty (30) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any debt is limited to the market rate at the time debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

3. External Financial Advisor Certificate

A certification as to the market reasonableness of the interest rate and terms of Bonds sold shall be provided by an underwriter, investment banker or individual entity listed as a public finance advisor in the Bond Buyer's Municipal Market Place and which advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, such as the pricing, sales and marketing of such securities ("External Financial Advisor Certification") and be obtained prior to closing on any Bond issuance.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances may be made to the District subject to the District's obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other acceptable agreements or resolutions. The interest rate on developer reimbursements shall not exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%).

Such advances, which the Board is obligated to appropriate on an annual basis, shall count against the maximum allowable debt limit under this Service Plan and may be repaid by the District from bond proceeds or other legally available sources of revenue. Developer advances shall be subordinate to the District general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. The total developer advances are anticipated to be Two Million Three Hundred Ninety Six Thousand Six Hundred Fifty Five and 00/100ths Dollars (\$2,396,655). Developer contributions, which will not be repaid by the District, are anticipated to be Five Hundred Fifty Six Thousand Two Hundred Fifty Three and 00/100ths Dollars (\$556,253).

XII. ANNUAL REPORT

The District shall be responsible for submitting an annual report to the County no later than March 31st of each year in accordance with the procedures set forth in C.R.S. § 32-1-207(3)(c) and (d), as amended. The annual report shall conform to the format attached hereto as **Exhibit L**, or in a format agreed to by the County.

XIII. MODIFICATION OF SERVICE PLAN

Pursuant to C.R.S. § 32-1-207, as amended, the District shall obtain prior written approval of the County before making any material modification to this Service Plan. Material modifications require a Service Plan amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services provided by the District; a decrease in the level of services; a decrease in the financial ability of the District to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is located in a county or municipality with no other territory within the District may constitute a material modification of the Service Plan.

In the event the District plans to undertake an action which may not be permitted by this Service Plan, it shall be the District's responsibility to contact County staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If County staff determines that the action may constitute a material modification, the District shall submit a proposal for action to the Board of County Commissioners. Thereafter, the Board of County Commissioners will determine whether the proposed action constitutes a material modification. If the Board of County Commissioners determines that the proposed action constitutes a material modification, then the action shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

XIV. DISCLOSURE STATEMENT

The District shall provide notice to all purchasers of property in the District regarding the District's authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the District with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decree organizing the District.

XV. DISSOLUTION

It shall be mandatory for the District to initiate dissolution proceedings when the District has neither any financial obligations nor operations and maintenance obligations. The District may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or

outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. The District's dissolution shall be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

XVI. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board: the board of directors of the District

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado

Control Act: Part 2 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district

County: Douglas County, Colorado

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District

Developer: the owner of the property proposing development of the project

District: the Rock Canyon Metropolitan District

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B**

District Boundary Map: the map attached hereto as **Exhibit C**, showing the District's boundaries

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, which describes: (a) how the public improvements are to be financed; (b) how the debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

General Obligation Bond: bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy

Maximum Debt Service Mill Levy: the maximum mill levy the District is permitted to impose for payment of debt as set forth in Section X.D

Maximum Operations and Maintenance Mill Levy: the maximum mill levy the District is permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E

Maximum Total Mill Levy: the maximum mill levy the District is permitted to impose for the payment of debt as set forth in Section X.D. and operating and maintenance expenses as set forth in Section X.E

Project: the development or property commonly referred to as Rock Canyon.

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the District as determined by the Board of the District

Revenue Bond: bonds issued by the District to finance a specific project, the income from which will be used for repaying the bond

Service Plan: the service plan for the District approved by the Board of County Commissioners

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended

State: the State of Colorado

XVII. RESOLUTION OF APPROVAL

The District incorporates the Board of County Commissioner's resolution approving this Service Plan into this Service Plan to be presented to the district court attached hereto as **Exhibit G**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the District, as required by C.R.S. § 32-1-203, as amended, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the District due to the fact that the District will provide approximately fifty-six (56) lot owners with services that would otherwise not be available as demonstrated by the Service Plan;

2. The existing service in the area to be served by the District is inadequate for present and projected needs without the District because those services intended to be provided by the District pursuant to this Service Plan is not, and will not be available to the area by any other existing municipal or quasi-municipal corporation;

3. The District is capable of providing economical and sufficient service to the area within its boundaries as is demonstrated in Section VII and Section X of this Service Plan and the Financing Plan attached as **Exhibit F** hereto;

4. The area to be included in the District has, or will have, the financial ability to discharge the indebtedness on a reasonable basis as is demonstrated in Section X of this Service Plan and the Financing Plan attached as **Exhibit F** hereto;

5. Adequate service is not, or 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 as is demonstrated by Section IV of this Service Plan;

6. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended, as is demonstrated in Section VIII.A of this Service Plan and in **Exhibits C, D & E** attached hereto;

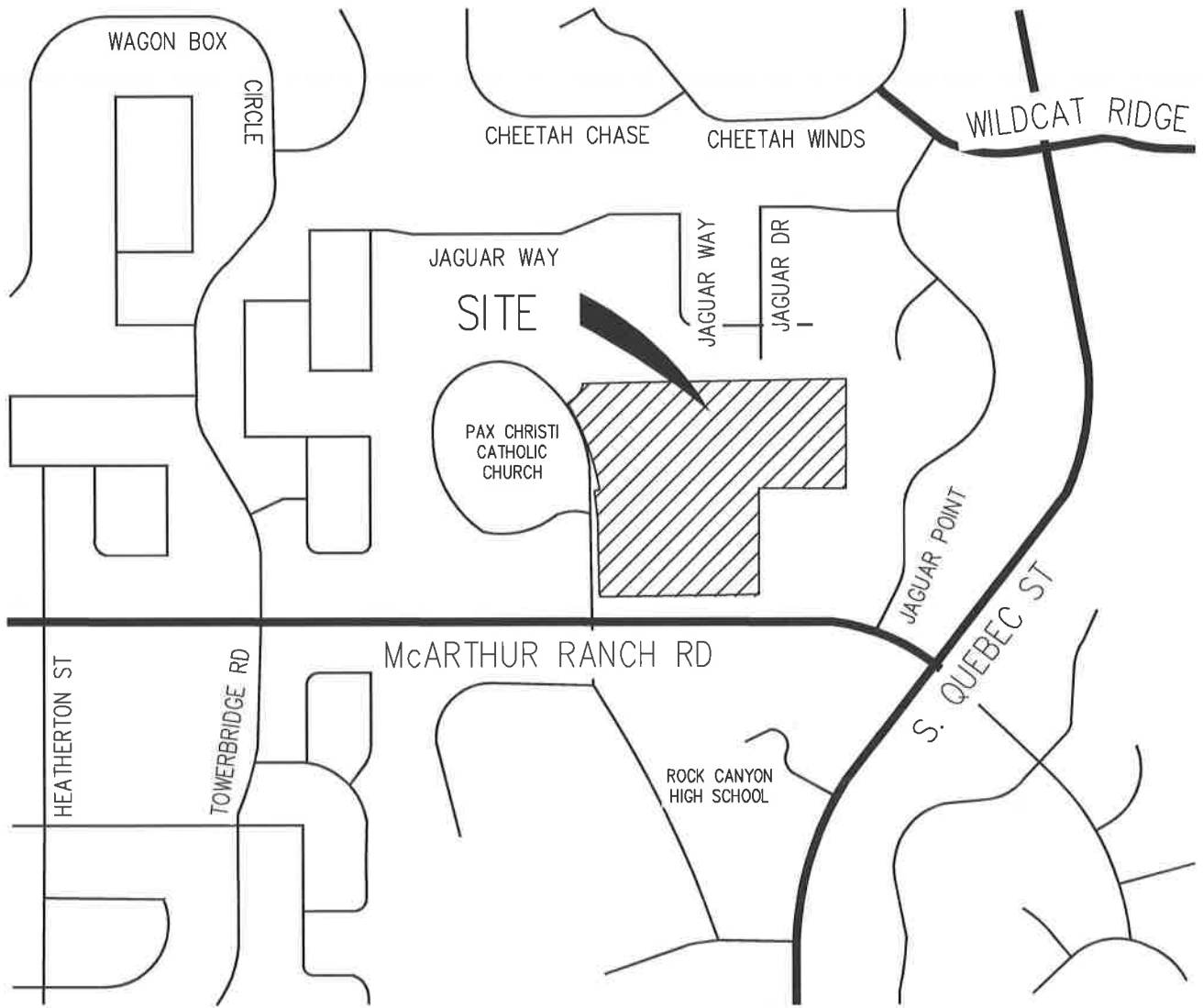
7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

8. The proposal is in compliance with the State Clean Water Plan, as amended as evidenced by **Exhibit I** attached hereto; and

9. The creation of the District will be in the best interests of the area to be served, including, but not limited to, Section IV and Section VIII, and the statutory findings and conclusions set forth herein.

Exhibit A
Vicinity Map

Plotted: THU 05/17/18 2:57:56P By: Justin Hoxie Filepath: p:\180423\engineering\ref\vic map.dwg Layout: layout2



1120 Lincoln Street, Suite 1000
 Denver, Colorado 80203
 P: 303.623.6300 F: 303.623.6311
 HarrisKocherSmith.com

VICINITY MAP
 SCALE: 1" = 500'



Exhibit B
Legal Description

PARCEL A:

A TRACT OF LAND SITUATED IN THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 6 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 AND CONSIDERING THE EAST LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 TO BEAR SOUTH 00 DEGREES 52 MINUTES 54 SECONDS WEST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE SOUTH 00 DEGREES 52 MINUTES 54 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 338.32 FEET; THENCE NORTH 89 DEGREES 07 MINUTES 06 SECONDS WEST A DISTANCE OF 267.65 FEET; THENCE SOUTH 00 DEGREES 49 MINUTES 46 SECONDS WEST A DISTANCE OF 328.05 FEET TO THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE SOUTH 89 DEGREES 52 MINUTES 09 SECONDS WEST A DISTANCE OF 398.65 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 00 DEGREES 55 MINUTES 25 SECONDS EAST A DISTANCE OF 660.70 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4; THENCE NORTH 89 DEGREES 44 MINUTES 39 SECONDS EAST, A DISTANCE OF 665.59 FEET TO THE POINT OF BEGINNING, COUNTY OF DOUGLAS, STATE OF COLORADO.

PARCEL B:

A TRACT OF LAND BEING A PORTION OF THAT PARCEL OF LAND DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 321597 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER; SITUATED IN THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 6 SOUTH, RANGE 67 WEST OF THE 6th PRINCIPAL MERIDIAN; COUNTY OF DOUGLAS, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 17; THENCE NORTH 89°15'33" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 17 (WITH ALL BEARINGS HEREIN RELATIVE THERETO), A DISTANCE OF 572.80 FEET TO THE POINT OF BEGINNING, BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY OF MCARTHUR RANCH ROAD AND ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 50.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 67°41'11" EAST; THENCE THE FOLLOWING NINE (9) COURSES; 1. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF

21°19'12", AN ARC LENGTH OF 18.61 FEET; 2. NORTH 00°58'20" WEST, A DISTANCE OF 204.61 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 845.50 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 87°08'42" WEST; 3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°43'22", AN ARC LENGTH OF 99.21 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 5.50 FEET; 4. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°59'15", AN ARC LENGTH OF 8.64 FEET; 5. NORTH 80°42'08" EAST, A DISTANCE OF 11.88 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 826.25 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 79°55'42" WEST; 6. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°47'06", AN ARC LENGTH OF 285.32 FEET; 7. NORTH 52°49'50" EAST, A DISTANCE OF 26.06 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 65.67 FEET; 8. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 48°04'06", AN ARC LENGTH OF 55.09 FEET; 9. NORTH 89°05'32" EAST, A DISTANCE OF 148.97 FEET TO THE NORTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 2008038940 IN SAID RECORDS; THENCE SOUTH 00°18'41" WEST, ALONG THE WEST LINE OF SAID PARCEL, A DISTANCE OF 660.15 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL, BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY OF SAID MCARTHUR RANCH ROAD; THENCE SOUTH 89°15'33" WEST, ALONG SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 93.25 FEET TO THE POINT OF BEGINNING.

JAMES E. LYNCH, PLS NO. 37933 FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC. 300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122 303-713-1898

Exhibit C
District Boundary Map



WILDCAT VISTA
 PLUNG NO. 1
 REC. NO. 99094421

WILDCAT VISTA
 PLUNG NO. 1
 1ST AMENDMENT
 REC. NO. 00038541

PAX CHRISTI
 CATHOLIC
 CHURCH
 DIOCESE OF
 COLORADO SPRINGS
 REC. NO. 371507

PARCEL B
 80,400 SF
 2.347 AC

PARCEL A
 265,280 SF
 8.111 AC

INTRAVEST 320 -
 PLUNG NO. 10
 REC. NO. 9691938

INTRAVEST 320 -
 PLUNG NO. 11
 REC. NO. 9747558

UNPLATTED
 KIM H. & GLENN M. PITTS
 BOOK 719 PAGE 628

McARTHUR RANCH RD

S. QUEBEC ST

DISTRICT BOUNDARY MAP

HKS HARRIS
 KOECHER
 SMITH
 1120 Lincoln Street, Suite 1000
 Denver, Colorado 80202
 P: 303.621.1100 F: 303.621.0311
 HarrisKocherSmith.com



Exhibit D
Cost of Improvements

ROCK CANYON METROPOLITAN DISTRICT

DISTRICT ELIGIBLE BUDGET

July 9, 2018

Note: This Engineer's Opinion of Probable Construction Cost for the Rock Canyon improvements is made on the basis of the Engineer's experience and qualifications using the quantities that are based upon the approved civil construction plans. It represents the Engineer's best judgment as an experienced and qualified engineer familiar with the construction industry. This estimate has been prepared based upon Douglas County and Highlands Ranch Metropolitan District construction standards.

Prepared by:



1120 Lincoln Street, Suite 1000
Denver, CO 80203
Ph: 303-623-6300, Fax: 303-623-6311
Contact: John D. O'Rourke, P.E.
HKS Project No. 180423



Rock Canyon Public Improvements - Preliminary Quantities

07/5/2018

Note: Estimates based on Preliminary Site Plan (Figures subject to change)

Site Data	
Site Area (AC)	9.957
No. of Lots, Total	66

A. General Conditions

	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Mobilization	1	LS	\$ 75,000.00	\$ 75,000.00	49.76%	\$ 37,317.32
Construction Management & Testing	1	LS	\$ 250,000.00	\$ 250,000.00	49.76%	\$ 124,391.06
Schedule A - Subtotal				\$325,000.00		\$161,708.37

B. Roadway Improvements

1. On Site Public Street Improvements (Jaguar Dr. Extension*)	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Clearing & Grubbing	1	LS	\$5,000.00	\$5,000.00	100.00%	\$5,000.00
Asphalt Pavement (6-inch depth) (per Terracon, 2005)	1,243	TONS	\$65.00	\$80,811.20	100.00%	\$80,811.20
Subgrade Base Course (12-inch depth) & Preparation	2,878	TONS	\$5.00	\$14,391.17	100.00%	\$14,391.17
5-foot Sidewalk Concrete Pavement (6-inch depth)	1,162	SY	\$30.00	\$34,863.63	100.00%	\$34,863.63
8-foot Concrete Crossspan (10-inch Depth)	333	SY	\$35.00	\$11,655.00	100.00%	\$11,655.00
Concrete Ramp w/ Detectable Warning	81	SY	\$30.00	\$2,440.00	100.00%	\$2,440.00
4-inch Mountable Curb & Gutter	1,846	LF	\$17.00	\$31,382.00	100.00%	\$31,382.00
Subtotal				\$180,543.00		\$180,543.00

*Includes offsite connection to Wildcat Vista Filing No. 1

2. On-Site Private Street Improvements	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Clearing & Grubbing	1	LS	\$7,500.00	\$7,500.00	-	-
Asphalt Pavement (6-inch depth) (per Terracon, 2005)	1,455	TONS	\$65.00	\$94,553.48	-	-
Subgrade Base Course (12-inch depth) & Preparation	2,620	TONS	\$5.00	\$13,098.34	-	-
Concrete Alley Pavement (6-inch depth)	1,045	SY	\$30.00	\$31,350.00	-	-
8-foot Concrete Crossspan (10-inch Depth)	167	SY	\$35.00	\$5,845.00	-	-
4-inch Mountable Curb & Gutter	3,234	LF	\$17.00	\$54,978.00	-	-
Subtotal				\$207,324.81		

3. Off-Site Public Street Improvements (Pax Christi Property)	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Remove Existing Curb & Gutter	325	LF	\$10.00	\$3,250.00	100.00%	\$3,250.00
Removal of Existing Asphalt	1413	SY	\$20.00	\$28,262.22	100.00%	\$28,262.22
Clearing & Grubbing	1	LS	\$2,000.00	\$2,000.00	100.00%	\$2,000.00
Asphalt Pavement (6-inch depth) (per Terracon, 2005)	476	TONS	\$65.00	\$30,969.12	100.00%	\$30,969.12
Subgrade Base Course (12-inch depth) & Preparation	953	TONS	\$5.00	\$4,764.48	100.00%	\$4,764.48
5' Sidewalk Concrete Pavement (6-inch depth)	135	SY	\$30.00	\$4,050.00	100.00%	\$4,050.00
6-inch Mountable Curb & Gutter	1087	LF	\$17.00	\$18,479.00	100.00%	\$18,479.00
Subtotal				\$91,774.83		\$91,774.83
Schedule B - Subtotal				\$479,642.64		\$272,317.83

C. Signage & Striping

1. On-Site Private Signage & Striping	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Roadway Name Signs	12	EA	\$150.00	\$1,800.00	-	-
Regulatory Signs	6	EA	\$150.00	\$900.00	-	-
Subtotal				\$2,700.00		

2. On-Site Public Signage & Striping	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Stop Signs	6	EA	\$250.00	\$1,500.00	100.00%	\$1,500.00
Roadway Name Signs	12	EA	\$150.00	\$1,800.00	100.00%	\$1,800.00
Regulatory Signs	6	EA	\$150.00	\$900.00	100.00%	\$900.00
Subtotal				\$4,200.00		\$4,200.00



Rock Canyon Public Improvements - Preliminary Quantities

07/5/2018

Note: Estimates based on Preliminary Site Plan (Figures subject to change)

3. Off-Site Public Signage & Striping	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Roadway Name Signs	2	EA	\$150.00	\$300.00	100.00%	\$300.00
Replace Thermoplastic Striping	190	LF	\$8.00	\$1,520.00	100.00%	\$1,520.00
Replace Thermoplastic Symbol	3	EA	\$500.00	\$1,500.00	100.00%	\$1,500.00
<i>Subtotal</i>				<i>\$3,320.00</i>		<i>\$3,320.00</i>
Schedule C - Subtotal				\$10,220.00		\$7,520.00

D. Erosion & Sediment Control	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Inlet Protection	8	EA	\$400.00	\$3,200.00	49.76%	\$1,592.21
Construction Fence	2,850	LF	\$1.85	\$5,272.50	49.76%	\$2,623.41
Silt Fence	2,955	LF	\$1.55	\$4,580.25	49.76%	\$2,278.97
Concrete Washout Area	1	EA	\$1,100.00	\$1,100.00	49.76%	\$547.32
Vehicle Tracking Pad	1	EA	\$3,300.00	\$3,300.00	49.76%	\$1,641.96
Outlet Structure Protection	1	EA	\$500.00	\$500.00	49.76%	\$248.78
Seeding and Mulching	9.0	AC	\$1,350.00	\$12,150.00	49.76%	\$6,045.41
Stabilized Staging Area	1	EA	\$12,000.00	\$12,000.00	49.76%	\$5,970.77
Erosion Control Blanket (Straw)	2,100	SY	\$2.35	\$4,935.00	49.76%	\$2,455.48
Temporary Sediment Basin	1	LS	\$6,000.00	\$6,000.00	49.76%	\$2,985.39
Surface Roughening	9.0	AC	\$180.00	\$1,620.00	49.76%	\$806.05
Sediment Control Logs	750	LF	\$3.50	\$2,625.00	49.76%	\$1,306.11
Schedule D - Subtotal				\$57,282.75		\$28,501.85

E. Earthwork - Grading	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Strip & Stockpile Topsoil (Assume 4-inch depth)	5,356	CY	\$3.00	\$16,068.00	49.76%	\$7,994.86
Roadway Spoils	4,759	CY	\$2.25	\$10,707.75	49.76%	\$5,327.79
Earthwork - Cut (unadjusted)	37,787	CY	\$2.25	\$85,020.75	49.76%	\$42,303.28
Earthwork - Fill (unadjusted)	55,207	CY	\$2.50	\$138,017.50	49.76%	\$68,672.57
Earthwork - Net (Import)	17,420	CY	\$8.00	\$139,360.00	49.76%	\$69,340.55
Retaining Wall	5,481	FF	\$30.00	\$164,439.30	49.76%	\$81,819.11
Schedule E - Subtotal				\$553,613.30		\$275,458.17

F. Storm Sewer Improvements	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Remove 12-inch Flared End Section	1	EA	\$1,000.00	\$1,000.00	100.00%	\$1,000.00
Remove 12-inch RCP	1	EA	\$750.00	\$750.00	100.00%	\$750.00
Modify Existing Type D Inlet	1	EA	\$2,500.00	\$2,500.00	100.00%	\$2,500.00
30-inch RCP	130	LF	\$90.00	\$11,700.00	100.00%	\$11,700.00
24-inch RCP	210	LF	\$80.00	\$16,800.00	100.00%	\$16,800.00
18-inch RCP	1,394	LF	\$60.00	\$83,640.00	100.00%	\$83,640.00
10-foot Type R Inlet	4	EA	\$7,000.00	\$28,000.00	100.00%	\$28,000.00
5-foot Type R Inlet	4	EA	\$5,500.00	\$22,000.00	100.00%	\$22,000.00
6-foot I.D. Manhole	1	EA	\$4,000.00	\$4,000.00	100.00%	\$4,000.00
5-foot I.D. Manhole	1	EA	\$2,700.00	\$2,700.00	100.00%	\$2,700.00
4-foot I.D. Manhole	9	EA	\$2,150.00	\$19,350.00	100.00%	\$19,350.00
Detention Pond Improvements	1	LS	\$25,000.00	\$25,000.00	100.00%	\$25,000.00
Schedule F - Subtotal				\$217,440.00		\$217,440.00

G. Sanitary Sewer Improvements	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
8-inch PVC Pipe	2,564	LF	\$100.00	\$256,400.00	100.00%	\$256,400.00
4-foot I.D. Manhole	22	EA	\$2,800.00	\$61,600.00	100.00%	\$61,600.00
Sanitary Service, 4-Inch PVC Pipe w/ Two-Way Cleanout	66	EA	\$2,500.00	\$165,000.00	100.00%	\$165,000.00
Connect PVC Pipe to Existing Manhole	1	EA	\$3,000.00	\$3,000.00	100.00%	\$3,000.00
Schedule G - Subtotal				\$486,000.00		\$486,000.00



Rock Canyon Public Improvements - Preliminary Quantities

07/5/2018

Note: Estimates based on Preliminary Site Plan (Figures subject to change)

H. Water Improvements

	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
8-inch PVC Water Main	2,672	LF	\$45.00	\$120,240.00	100.00%	\$120,240.00
8-inch Water Fittings (Bends, Tees, & Crosses)	20	EA	\$800.00	\$16,000.00	100.00%	\$16,000.00
8-inch Gate Valves	40	EA	\$2,000.00	\$80,000.00	100.00%	\$80,000.00
8-inch x 6-inch Reducer	4	EA	\$1,500.00	\$6,000.00	100.00%	\$6,000.00
Water Service, 3/4-inch Tap & Meter Assembly	66	EA	\$1,500.00	\$99,000.00	100.00%	\$99,000.00
8-inch x 6-inch Swivel Tee & 6" Gate Valve	8	EA	\$1,000.00	\$8,000.00	100.00%	\$8,000.00
Blowoff Hydrant Assembly	4	EA	\$1,500.00	\$6,000.00	100.00%	\$6,000.00
Fire Hydrant Assembly	8	EA	\$1,500.00	\$12,000.00	100.00%	\$12,000.00
Schedule H - Subtotal				\$347,240.00		\$347,240.00

I. Dry Utility Improvements

	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Relocate existing Underground Electric	100	LF	\$25.00	\$2,500.00	-	-
Relocate existing Underground Telephone	332	LF	\$25.00	\$8,300.00	-	-
Relocate existing Underground Gas	332	LF	\$25.00	\$8,300.00	-	-
Single Phase Primary Electric & Telecomm Joint Trench	3,000	LF	\$35.00	\$105,000.00	-	-
Electric Pull Box	7	EA	\$1,000.00	\$7,000.00	-	-
Electrical Service	66	EA	\$500.00	\$33,000.00	-	-
Switch Gear Cabinet	2	EA	\$5,000.00	\$10,000.00	-	-
Transformers	10	EA	\$7,000.00	\$69,000.00	-	-
Natural Gas Main	3,000	LF	\$20.00	\$60,000.00	-	-
Natural Gas Service	66	EA	\$500.00	\$33,000.00	-	-
PVC Conduit Sleeve	150	LF	\$25.00	\$3,750.00	-	-
Light Pole	12	EA	\$600.00	\$7,200.00	-	-
Schedule I - Subtotal				\$347,050.00		

J. Landscape Improvements

	Quantity	Unit	Unit Price	Total Cost	District Eligible Expense	
					% Eligible	Estimated Cost
Landscape Improvements	1	LS	\$1,001,724.00	\$1,001,724.00	49.76%	\$498,422.03
Schedule J - Subtotal				\$1,001,724.00		\$498,422.03

SUMMARY

Civil Infrastructure Improvement Totals			
		Improvements Subtotal	\$3,825,212.69
		Total All Schedules	\$3,825,212.69
			District Eligible Estimated Expense
			\$2,294,608.25

Notes:

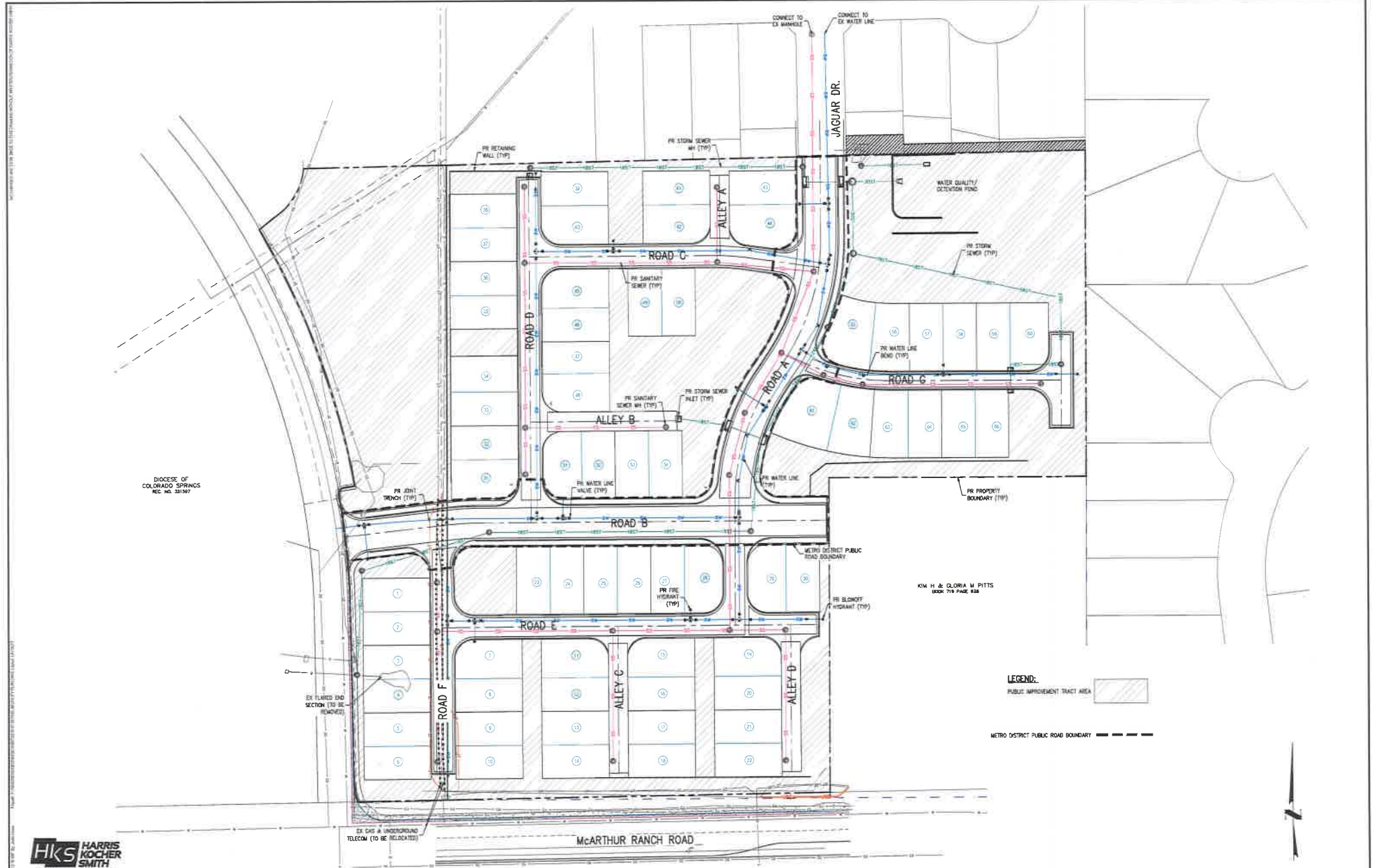
% of the Site for Public Roads and Tracts - 49.76%

	Sq Ft	% of Site
Lots:	168,233.06	38.79%
Tracts:	168,267.59	38.80%
Public Road:	47,539.41	10.96%
Private Road:	49,686.86	11.46%
Entire Site:	433,726.92	100%

49.76%

The sum of the % of the Site for Tracts and Public Roads is 49.76%

Exhibit E
Map of Improvements



DOCCS OF COLORADO SPRINGS REC. NO. 33197

KIM H. & GLORIA M. PITTS BOOK 718 PAGE 838

LEGEND:
PUBLIC IMPROVEMENT TRACT AREA [Hatched Box]

METRO DISTRICT PUBLIC ROAD BOUNDARY [Thick Dashed Line]



SCALE 1" = 40'



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Denver, Colorado 80202
P: (303) 733-0000 F: (303) 733-0211
harris@hks.com

ROCK CANYON PUBLIC IMPROVEMENTS MAP

Exhibit F
Financial Plan

ROCK CANYON METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service – 09/17/2018

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020, Assumes Investment Grade, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >		Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 5%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market [2-yr lag]	Cumulative Market Value					
2017	0		0		0					
2018	0	0	0		0					
2019	0		0	0	2,640,000	0	\$0			
2020	48	0	27,466,560	0	440,000	0	0	50.000	0	0
2021	8		32,135,875	0	0	765,600	765,600	50.000	37,514	2,251
2022	0	1,928,153	34,064,028	1,977,592	0	127,800	2,105,192	50.000	103,154	6,189
2023	0		34,064,028	2,313,783	0	0	2,313,783	50.000	113,375	6,803
2024	0	2,043,842	36,107,869	2,452,610	0	0	2,452,610	50.000	120,178	7,211
2025	0		36,107,869	2,452,610	0	0	2,452,610	50.000	120,178	7,211
2026	0	2,166,472	38,274,342	2,599,767	0	0	2,599,767	50.000	127,389	7,643
2027	0		38,274,342	2,599,767	0	0	2,599,767	50.000	127,389	7,643
2028	0	2,296,460	40,570,802	2,755,753	0	0	2,755,753	50.000	135,032	8,102
2029	0		40,570,802	2,755,753	0	0	2,755,753	50.000	135,032	8,102
2030	0	2,434,248	43,005,050	2,921,098	0	0	2,921,098	50.000	143,134	8,588
2031	0		43,005,050	2,921,098	0	0	2,921,098	50.000	143,134	8,588
2032	0	2,580,303	45,585,353	3,096,364	0	0	3,096,364	50.000	151,722	9,103
2033	0		45,585,353	3,096,364	0	0	3,096,364	50.000	151,722	9,103
2034	0	2,735,121	48,320,474	3,282,145	0	0	3,282,145	50.000	160,825	9,650
2035	0		48,320,474	3,282,145	0	0	3,282,145	50.000	160,825	9,650
2036	0	2,899,228	51,219,703	3,479,074	0	0	3,479,074	50.000	170,475	10,228
2037	0		51,219,703	3,479,074	0	0	3,479,074	50.000	170,475	10,228
2038		3,073,182	54,292,885	3,687,819	0	0	3,687,819	50.000	180,703	10,842
2039			54,292,885	3,687,819	0	0	3,687,819	50.000	180,703	10,842
2040		3,257,573	57,550,458	3,909,088	0	0	3,909,088	50.000	191,545	11,493
2041			57,550,458	3,909,088	0	0	3,909,088	50.000	191,545	11,493
2042		3,453,027	61,003,486	4,143,633	0	0	4,143,633	50.000	203,038	12,182
2043			61,003,486	4,143,633	0	0	4,143,633	50.000	203,038	12,182
2044		3,660,209	64,663,695	4,392,251	0	0	4,392,251	50.000	215,220	12,913
2045			64,663,695	4,392,251	0	0	4,392,251	50.000	215,220	12,913
2046		3,879,822	68,543,516	4,655,786	0	0	4,655,786	50.000	228,134	13,688
2047			68,543,516	4,655,786	0	0	4,655,786	50.000	228,134	13,688
2048		4,112,611	72,656,127	4,935,133	0	0	4,935,133	50.000	241,822	14,509
2049			72,656,127	4,935,133	0	0	4,935,133	50.000	241,822	14,509
2050		4,359,368	77,015,495	5,231,241	0	0	5,231,241	50.000	256,331	15,380
2051			77,015,495	5,231,241	0	0	5,231,241	50.000	256,331	15,380
2052		4,620,930	81,636,425	5,545,116	0	0	5,545,116	50.000	271,711	16,303
2053			81,636,425	5,545,116	0	0	5,545,116	50.000	271,711	16,303
2054		4,898,185	86,534,610	5,877,823	0	0	5,877,823	50.000	288,013	17,281
2055			86,534,610	5,877,823	0	0	5,877,823	50.000	288,013	17,281
2056		5,192,077	91,726,687	6,230,492	0	0	6,230,492	50.000	305,294	18,318
2057			91,726,687	6,230,492	0	0	6,230,492	50.000	305,294	18,318
2058		5,503,601	97,230,288	6,604,321	0	0	6,604,321	50.000	323,612	19,417
2059			97,230,288	6,604,321	0	0	6,604,321	50.000	323,612	19,417
2060		5,833,817	103,064,105	7,000,581	0	0	7,000,581	50.000	343,028	20,582
	56	70,928,230						8,025,425	481,525	8,506,950

ROCK CANYON METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service – 09/17/2018

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020, Assumes Investment Grade, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2020	Ser. 2030	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus	Cumulative Surplus \$242,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS:	Cov. of Net DS:
		\$2,570,000 Par [Net \$1.840 MM]	\$2,420,000 Par [Net \$0.000 MM]				Release @				@ 50.000 Target	@ 50.000 Cap
2017											0%	0%
2018									n/a	n/a	0%	0%
2019									n/a	n/a	0%	0%
2020	0	\$0		0		0	0	0	336%	8%	0%	0%
2021	39,765	0		0		39,765	0	39,765	122%	8%	0%	0%
2022	109,344	64,250		64,250		45,094	0	84,859	111%	8%	170%	170%
2023	120,178	128,500		128,500		(8,322)	0	76,537	105%	7%	94%	94%
2024	127,389	128,500		128,500		(1,111)	0	75,425	105%	7%	99%	99%
2025	127,389	128,500		128,500		(1,111)	0	74,314	99%	7%	99%	99%
2026	135,032	133,500		133,500		1,532	0	75,846	99%	7%	101%	101%
2027	135,032	133,250		133,250		1,782	0	77,628	93%	6%	101%	101%
2028	143,134	143,000		143,000		134	0	77,762	92%	6%	100%	100%
2029	143,134	142,250		142,250		884	0	78,645	87%	6%	101%	101%
2030	151,722	151,500	\$0	151,500	\$73,000	(72,778)	0	5,867	83%	6%	100%	100%
2031	151,722	[Ref'd by Ser. '30]	88,733	88,733		62,988	0	68,856	78%	5%	171%	171%
2032	160,825		101,800	101,800		59,025	0	127,881	78%	5%	158%	158%
2033	160,825		101,600	101,600		59,225	0	187,106	73%	5%	158%	158%
2034	170,475		106,400	106,400		64,075	9,180	242,000	73%	5%	160%	160%
2035	170,475		106,000	106,000		64,475	64,475	242,000	69%	5%	161%	161%
2036	180,703		115,600	115,600		65,103	65,103	242,000	68%	5%	156%	156%
2037	180,703		114,800	114,800		65,903	65,903	242,000	64%	4%	157%	157%
2038	191,545		119,000	119,000		72,545	72,545	242,000	63%	4%	161%	161%
2039	191,545		123,000	123,000		68,545	68,545	242,000	59%	4%	156%	156%
2040	203,038		126,800	126,800		76,238	76,238	242,000	58%	4%	160%	160%
2041	203,038		125,400	125,400		77,638	77,638	242,000	54%	4%	162%	162%
2042	215,220		134,000	134,000		81,220	81,220	242,000	53%	4%	161%	161%
2043	215,220		137,200	137,200		78,020	78,020	242,000	48%	3%	157%	157%
2044	228,134		145,200	145,200		82,934	82,934	242,000	47%	3%	157%	157%
2045	228,134		142,800	142,800		85,334	85,334	242,000	43%	3%	160%	160%
2046	241,822		150,400	150,400		91,422	91,422	242,000	42%	3%	161%	161%
2047	241,822		152,600	152,600		89,222	89,222	242,000	38%	3%	159%	159%
2048	256,331		159,600	159,600		96,731	96,731	242,000	36%	2%	161%	161%
2049	256,331		161,200	161,200		95,131	95,131	242,000	32%	2%	159%	159%
2050	271,711		172,600	172,600		99,111	99,111	242,000	30%	2%	157%	157%
2051	271,711		168,400	168,400		103,311	103,311	242,000	27%	2%	161%	161%
2052	288,013		179,200	179,200		108,813	108,813	242,000	25%	2%	161%	161%
2053	288,013		179,400	179,400		108,613	108,613	242,000	21%	1%	161%	161%
2054	305,294		189,400	189,400		115,894	115,894	242,000	19%	1%	161%	161%
2055	305,294		193,800	193,800		111,494	111,494	242,000	15%	1%	158%	158%
2056	323,612		202,800	202,800		120,812	120,812	242,000	13%	1%	160%	160%
2057	323,612		201,200	201,200		122,412	122,412	242,000	9%	1%	161%	161%
2058	343,028		214,400	214,400		128,628	128,628	242,000	6%	0%	160%	160%
2059	343,028		216,800	216,800		126,228	126,228	242,000	3%	0%	158%	158%
2060	363,610		228,800	228,800		134,810	376,810	0	0%	0%	159%	159%
	8,506,950	1,153,250	4,558,933	5,712,183	73,000	2,721,767	2,721,767					

[F:\J\2318 20hrs\F1] [F:\J\2318 30g\20F1]

[*] Estimated balance (tbd).

ROCK CANYON METROPOLITAN DISTRICT

District Operations Revenue and Expense Projection -- 09/17/2018

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 96%	Specific Ownership Tax @ 6%	Total Available For O&M	Less District Operations @		Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus	Total Mills
						of \$20,000	Infl. @ 1% or max 10.000 mills				
2017											
2018											
2019											
2020	\$0	10.000	\$0	\$0	\$0	\$20,000	\$20,000	\$0	\$0	\$0	60.000
2021	765,600	10.000	7,503	450	7,953	20,200	12,247	0	0	0	60.000
2022	2,105,192	10.000	20,631	1,238	21,869	20,402	0	1,467	0	0	60.000
2023	2,313,783	10.000	22,675	1,361	24,036	20,606	0	3,430	0	0	60.000
2024	2,452,610	10.000	24,036	1,442	25,478	20,812	0	4,666	0	0	60.000
2025	2,452,610	10.000	24,036	1,442	25,478	21,020	0	4,458	0	0	60.000
2026	2,599,767	10.000	25,478	1,529	27,006	21,230	0	5,776	0	0	60.000
2027	2,599,767	10.000	25,478	1,529	27,006	21,443	0	5,564	0	0	60.000
2028	2,755,753	9.971	26,929	1,616	28,545	21,657	0	6,888	0	0	59.971
2029	2,755,753	7.641	20,636	1,238	21,874	21,874	0	0	0	0	57.641
2030	2,921,098	7.281	20,842	1,251	22,092	22,092	0	0	0	0	57.281
2031	2,921,098	7.353	21,050	1,263	22,313	22,313	0	0	0	0	57.353
2032	3,096,364	7.007	21,261	1,276	22,537	22,537	0	0	0	0	57.007
2033	3,096,364	7.077	21,473	1,288	22,762	22,762	0	0	0	0	57.077
2034	3,282,145	6.743	21,688	1,301	22,989	22,989	0	0	0	0	56.743
2035	3,282,145	6.810	21,905	1,314	23,219	23,219	0	0	0	0	56.810
2036	3,479,074	6.489	22,124	1,327	23,452	23,452	0	0	0	0	56.489
2037	3,479,074	6.554	22,345	1,341	23,686	23,686	0	0	0	0	56.554
2038	3,687,819	6.245	22,569	1,354	23,923	23,923	0	0	0	0	56.245
2039	3,687,819	6.307	22,795	1,368	24,162	24,162	0	0	0	0	56.307
2040	3,909,088	6.010	23,022	1,381	24,404	24,404	0	0	0	0	56.010
2041	3,909,088	6.070	23,253	1,395	24,648	24,648	0	0	0	0	56.070
2042	4,143,633	5.783	23,485	1,409	24,894	24,894	0	0	0	0	55.783
2043	4,143,633	5.841	23,720	1,423	25,143	25,143	0	0	0	0	55.841
2044	4,392,251	5.566	23,957	1,437	25,395	25,395	0	0	0	0	55.566
2045	4,392,251	5.621	24,197	1,452	25,649	25,649	0	0	0	0	55.621
2046	4,655,786	5.356	24,439	1,466	25,905	25,905	0	0	0	0	55.356
2047	4,655,786	5.410	24,683	1,481	26,164	26,164	0	0	0	0	55.410
2048	4,935,133	5.155	24,930	1,496	26,426	26,426	0	0	0	0	55.155
2049	4,935,133	5.206	25,179	1,511	26,690	26,690	0	0	0	0	55.206
2050	5,231,241	4.961	25,431	1,526	26,957	26,957	0	0	0	0	54.961
2051	5,231,241	5.010	25,685	1,541	27,227	27,227	0	0	0	0	55.010
2052	5,545,116	4.774	25,942	1,557	27,499	27,499	0	0	0	0	54.774
2053	5,545,116	4.822	26,202	1,572	27,774	27,774	0	0	0	0	54.822
2054	5,877,823	4.594	26,464	1,588	28,052	28,052	0	0	0	0	54.594
2055	5,877,823	4.640	26,728	1,604	28,332	28,332	0	0	0	0	54.640
2056	6,230,492	4.421	26,996	1,620	28,615	28,615	0	0	0	0	54.421
2057	6,230,492	4.465	27,266	1,636	28,902	28,902	0	0	0	0	54.465
2058	6,604,321	4.255	27,538	1,652	29,191	29,191	0	0	0	0	54.255
2059	6,604,321	4.297	27,814	1,669	29,482	29,482	0	0	0	0	54.297
2060	7,000,581	4.095	28,092	1,686	29,777	29,777	0	0	0	0	54.095
			950,476	57,029	1,007,505	1,358,857	32,247	32,247	0	0	

ROCK CANYON METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 9/17/18)

YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>Duplex</u> # Units Completed 56 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment Adjusted Value	
2017	0	0		\$550,000	0	\$0	0	0	0
2018	0	0		550,000	0	0	0	0	0
2019	48	2,640,000		561,000	0	0	0	0	2,640,000
2020	8	(2,200,000)	48	572,220	27,466,560	27,466,560	48	0	(2,200,000)
2021	0	(440,000)	8	583,664	4,669,315	4,669,315	8	0	(440,000)
2022	0	0	0	595,338	0	0	0	0	0
2023	0	0	0	607,244	0	0	0	0	0
2024	0	0	0	619,389	0	0	0	0	0
2025	0	0	0	631,777	0	0	0	0	0
2026	0	0	0	644,413	0	0	0	0	0
2027	0	0	0	657,301	0	0	0	0	0
2028	0	0	0	670,447	0	0	0	0	0
2029	0	0	0	683,856	0	0	0	0	0
2030	0	0	0	697,533	0	0	0	0	0
2031	0	0	0	711,484	0	0	0	0	0
2032	0	0	0	725,713	0	0	0	0	0
2033	0	0	0	740,228	0	0	0	0	0
2034	0	0	0	755,032	0	0	0	0	0
2035	0	0	0	770,133	0	0	0	0	0
2036	0	0	0	785,535	0	0	0	0	0
2037	0	0	0	801,246	0	0	0	0	0
	56	0	56		32,135,875	32,135,875	56	0	0

SOURCES AND USES OF FUNDS

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x @ Cap, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2020
Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	2,570,000.00
	<u>2,570,000.00</u>

Uses:

Project Fund Deposits:	
Reimbursement of Developer Advances	1,840,402.08
Other Fund Deposits:	
Capitalized Interest Fund	192,750.00
Debt Service Reserve	<u>235,447.92</u>
	428,197.92
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	51,400.00
	<u>2,570,000.00</u>

BOND SUMMARY STATISTICS

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills**

**Non-Rated, 100x @ Cap, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149018%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.942612%
Average Coupon	5.000000%
Average Life (years)	23.975
Weighted Average Maturity (years)	23.975
Duration of Issue (years)	13.843
Par Amount	2,570,000.00
Bond Proceeds	2,570,000.00
Total Interest	3,080,750.00
Net Interest	3,132,150.00
Bond Years from Dated Date	61,615,000.00
Bond Years from Delivery Date	61,615,000.00
Total Debt Service	5,650,750.00
Maximum Annual Debt Service	504,000.00
Average Annual Debt Service	188,358.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	2,570,000.00	100.000	5.000%	23.975	11/21/2044	3,983.50
	2,570,000.00			23.975		3,983.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,570,000.00	2,570,000.00	2,570,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-51,400.00	-51,400.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	2,518,600.00	2,268,600.00	2,570,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.149018%	5.942612%	5.000000%

BOND DEBT SERVICE

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills**

**Non-Rated, 100x @ Cap, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			64,250	64,250	
12/01/2021			64,250	64,250	128,500
06/01/2022			64,250	64,250	
12/01/2022			64,250	64,250	128,500
06/01/2023			64,250	64,250	
12/01/2023			64,250	64,250	128,500
06/01/2024			64,250	64,250	
12/01/2024			64,250	64,250	128,500
06/01/2025			64,250	64,250	
12/01/2025			64,250	64,250	128,500
06/01/2026			64,250	64,250	
12/01/2026	5,000	5.000%	64,250	69,250	133,500
06/01/2027			64,125	64,125	
12/01/2027	5,000	5.000%	64,125	69,125	133,250
06/01/2028			64,000	64,000	
12/01/2028	15,000	5.000%	64,000	79,000	143,000
06/01/2029			63,625	63,625	
12/01/2029	15,000	5.000%	63,625	78,625	142,250
06/01/2030			63,250	63,250	
12/01/2030	25,000	5.000%	63,250	88,250	151,500
06/01/2031			62,625	62,625	
12/01/2031	25,000	5.000%	62,625	87,625	150,250
06/01/2032			62,000	62,000	
12/01/2032	35,000	5.000%	62,000	97,000	159,000
06/01/2033			61,125	61,125	
12/01/2033	35,000	5.000%	61,125	96,125	157,250
06/01/2034			60,250	60,250	
12/01/2034	45,000	5.000%	60,250	105,250	165,500
06/01/2035			59,125	59,125	
12/01/2035	50,000	5.000%	59,125	109,125	168,250
06/01/2036			57,875	57,875	
12/01/2036	60,000	5.000%	57,875	117,875	175,750
06/01/2037			56,375	56,375	
12/01/2037	65,000	5.000%	56,375	121,375	177,750
06/01/2038			54,750	54,750	
12/01/2038	80,000	5.000%	54,750	134,750	189,500
06/01/2039			52,750	52,750	
12/01/2039	85,000	5.000%	52,750	137,750	190,500
06/01/2040			50,625	50,625	
12/01/2040	100,000	5.000%	50,625	150,625	201,250
06/01/2041			48,125	48,125	
12/01/2041	105,000	5.000%	48,125	153,125	201,250
06/01/2042			45,500	45,500	
12/01/2042	120,000	5.000%	45,500	165,500	211,000
06/01/2043			42,500	42,500	
12/01/2043	130,000	5.000%	42,500	172,500	215,000
06/01/2044			39,250	39,250	
12/01/2044	145,000	5.000%	39,250	184,250	223,500
06/01/2045			35,625	35,625	
12/01/2045	155,000	5.000%	35,625	190,625	226,250
06/01/2046			31,750	31,750	
12/01/2046	175,000	5.000%	31,750	206,750	238,500
06/01/2047			27,375	27,375	
12/01/2047	185,000	5.000%	27,375	212,375	239,750
06/01/2048			22,750	22,750	
12/01/2048	210,000	5.000%	22,750	232,750	255,500
06/01/2049			17,500	17,500	
12/01/2049	220,000	5.000%	17,500	237,500	255,000
06/01/2050			12,000	12,000	
12/01/2050	480,000	5.000%	12,000	492,000	504,000
	2,570,000		3,080,750	5,650,750	5,650,750

NET DEBT SERVICE

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills**

**Non-Rated, 100x @ Cap, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/01/2021		64,250	64,250		64,250		
12/01/2021		64,250	64,250		64,250		
06/01/2022		64,250	64,250		64,250		
12/01/2022		64,250	64,250			64,250.00	64,250.00
06/01/2023		64,250	64,250			64,250.00	
12/01/2023		64,250	64,250			64,250.00	128,500.00
06/01/2024		64,250	64,250			64,250.00	
12/01/2024		64,250	64,250			64,250.00	128,500.00
06/01/2025		64,250	64,250			64,250.00	
12/01/2025		64,250	64,250			64,250.00	128,500.00
06/01/2026		64,250	64,250			64,250.00	
12/01/2026	5,000	64,250	69,250			69,250.00	133,500.00
06/01/2027		64,125	64,125			64,125.00	
12/01/2027	5,000	64,125	69,125			69,125.00	133,250.00
06/01/2028		64,000	64,000			64,000.00	
12/01/2028	15,000	64,000	79,000			79,000.00	143,000.00
06/01/2029		63,625	63,625			63,625.00	
12/01/2029	15,000	63,625	78,625			78,625.00	142,250.00
06/01/2030		63,250	63,250			63,250.00	
12/01/2030	25,000	63,250	88,250			88,250.00	151,500.00
06/01/2031		62,625	62,625			62,625.00	
12/01/2031	25,000	62,625	87,625			87,625.00	150,250.00
06/01/2032		62,000	62,000			62,000.00	
12/01/2032	35,000	62,000	97,000			97,000.00	159,000.00
06/01/2033		61,125	61,125			61,125.00	
12/01/2033	35,000	61,125	96,125			96,125.00	157,250.00
06/01/2034		60,250	60,250			60,250.00	
12/01/2034	45,000	60,250	105,250			105,250.00	165,500.00
06/01/2035		59,125	59,125			59,125.00	
12/01/2035	50,000	59,125	109,125			109,125.00	168,250.00
06/01/2036		57,875	57,875			57,875.00	
12/01/2036	60,000	57,875	117,875			117,875.00	175,750.00
06/01/2037		56,375	56,375			56,375.00	
12/01/2037	65,000	56,375	121,375			121,375.00	177,750.00
06/01/2038		54,750	54,750			54,750.00	
12/01/2038	80,000	54,750	134,750			134,750.00	189,500.00
06/01/2039		52,750	52,750			52,750.00	
12/01/2039	85,000	52,750	137,750			137,750.00	190,500.00
06/01/2040		50,625	50,625			50,625.00	
12/01/2040	100,000	50,625	150,625			150,625.00	201,250.00
06/01/2041		48,125	48,125			48,125.00	
12/01/2041	105,000	48,125	153,125			153,125.00	201,250.00
06/01/2042		45,500	45,500			45,500.00	
12/01/2042	120,000	45,500	165,500			165,500.00	211,000.00
06/01/2043		42,500	42,500			42,500.00	
12/01/2043	130,000	42,500	172,500			172,500.00	215,000.00
06/01/2044		39,250	39,250			39,250.00	
12/01/2044	145,000	39,250	184,250			184,250.00	223,500.00
06/01/2045		35,625	35,625			35,625.00	
12/01/2045	155,000	35,625	190,625			190,625.00	226,250.00
06/01/2046		31,750	31,750			31,750.00	
12/01/2046	175,000	31,750	206,750			206,750.00	238,500.00
06/01/2047		27,375	27,375			27,375.00	
12/01/2047	185,000	27,375	212,375			212,375.00	239,750.00
06/01/2048		22,750	22,750			22,750.00	
12/01/2048	210,000	22,750	232,750			232,750.00	255,500.00
06/01/2049		17,500	17,500			17,500.00	
12/01/2049	220,000	17,500	237,500			237,500.00	255,000.00
06/01/2050		12,000	12,000			12,000.00	
12/01/2050	480,000	12,000	492,000	235,447.92		256,552.08	268,552.08
	2,570,000	3,080,750	5,650,750	235,447.92	192,750	5,222,552.08	5,222,552.08

BOND SOLUTION

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills**

**Non-Rated, 100x @ Cap, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-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
12/01/2021		128,500	-128,500		39,765	39,765	
12/01/2022		128,500	-64,250	64,250	109,344	45,094	170.18473%
12/01/2023		128,500		128,500	120,178	-8,322	93.52365%
12/01/2024		128,500		128,500	127,389	-1,111	99.13507%
12/01/2025		128,500		128,500	127,389	-1,111	99.13507%
12/01/2026	5,000	133,500		133,500	135,032	1,532	101.14748%
12/01/2027	5,000	133,250		133,250	135,032	1,782	101.33725%
12/01/2028	15,000	143,000		143,000	143,134	134	100.09356%
12/01/2029	15,000	142,250		142,250	143,134	884	100.62129%
12/01/2030	25,000	151,500		151,500	151,722	222	100.14642%
12/01/2031	25,000	150,250		150,250	151,722	1,472	100.97958%
12/01/2032	35,000	159,000		159,000	160,825	1,825	101.14788%
12/01/2033	35,000	157,250		157,250	160,825	3,575	102.27353%
12/01/2034	45,000	165,500		165,500	170,475	4,975	103.00582%
12/01/2035	50,000	168,250		168,250	170,475	2,225	101.32222%
12/01/2036	60,000	175,750		175,750	180,703	4,953	102.81827%
12/01/2037	65,000	177,750		177,750	180,703	2,953	101.66138%
12/01/2038	80,000	189,500		189,500	191,545	2,045	101.07931%
12/01/2039	85,000	190,500		190,500	191,545	1,045	100.54871%
12/01/2040	100,000	201,250		201,250	203,038	1,788	100.88846%
12/01/2041	105,000	201,250		201,250	203,038	1,788	100.88846%
12/01/2042	120,000	211,000		211,000	215,220	4,220	102.00014%
12/01/2043	130,000	215,000		215,000	215,220	220	100.10247%
12/01/2044	145,000	223,500		223,500	228,134	4,634	102.07316%
12/01/2045	155,000	226,250		226,250	228,134	1,884	100.83249%
12/01/2046	175,000	238,500		238,500	241,822	3,322	101.39268%
12/01/2047	185,000	239,750		239,750	241,822	2,072	100.86404%
12/01/2048	210,000	255,500		255,500	256,331	831	100.32517%
12/01/2049	220,000	255,000		255,000	256,331	1,331	100.52189%
12/01/2050	480,000	504,000	-235,448	268,552	271,711	3,159	101.17616%
	2,570,000	5,650,750	-428,198	5,222,552	5,351,734	129,182	

SOURCES AND USES OF FUNDS

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

Sources:

Bond Proceeds:	
Par Amount	2,420,000.00
Other Sources of Funds:	
Funds on Hand*	73,000.00
Series 2020 - DSRF	235,447.92
	308,447.92
	2,728,447.92

Uses:

Refunding Escrow Deposits:	
Cash Deposit*	2,505,000.00
Other Fund Deposits:	
Capitalized Interest Fund	8,066.67
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	12,100.00
Other Uses of Funds:	
Rounding Amount	3,281.25
	2,728,447.92

Note: [*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035222%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.655908%
Average Coupon	4.000000%
Average Life (years)	22.180
Weighted Average Maturity (years)	22.180
Duration of Issue (years)	14.504
Par Amount	2,420,000.00
Bond Proceeds	2,420,000.00
Total Interest	2,147,000.00
Net Interest	2,159,100.00
Bond Years from Dated Date	53,675,000.00
Bond Years from Delivery Date	53,675,000.00
Total Debt Service	4,567,000.00
Maximum Annual Debt Service	228,800.00
Average Annual Debt Service	152,233.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	2,420,000.00	100.000	4.000%	22.180	02/04/2053	4,210.80
	2,420,000.00			22.180		4,210.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,420,000.00	2,420,000.00	2,420,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-12,100.00	-12,100.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	2,407,900.00	2,207,900.00	2,420,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.035222%	4.655908%	4.000000%

BOND DEBT SERVICE

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Prinplal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			48,400	48,400	
12/01/2031			48,400	48,400	96,800
06/01/2032			48,400	48,400	
12/01/2032	5,000	4.000%	48,400	53,400	101,800
06/01/2033			48,300	48,300	
12/01/2033	5,000	4.000%	48,300	53,300	101,600
06/01/2034			48,200	48,200	
12/01/2034	10,000	4.000%	48,200	58,200	106,400
06/01/2035			48,000	48,000	
12/01/2035	10,000	4.000%	48,000	58,000	106,000
06/01/2036			47,800	47,800	
12/01/2036	20,000	4.000%	47,800	67,800	115,600
06/01/2037			47,400	47,400	
12/01/2037	20,000	4.000%	47,400	67,400	114,800
06/01/2038			47,000	47,000	
12/01/2038	25,000	4.000%	47,000	72,000	119,000
06/01/2039			46,500	46,500	
12/01/2039	30,000	4.000%	46,500	76,500	123,000
06/01/2040			45,900	45,900	
12/01/2040	35,000	4.000%	45,900	80,900	126,800
06/01/2041			45,200	45,200	
12/01/2041	35,000	4.000%	45,200	80,200	125,400
06/01/2042			44,500	44,500	
12/01/2042	45,000	4.000%	44,500	89,500	134,000
06/01/2043			43,600	43,600	
12/01/2043	50,000	4.000%	43,600	93,600	137,200
06/01/2044			42,600	42,600	
12/01/2044	60,000	4.000%	42,600	102,600	145,200
06/01/2045			41,400	41,400	
12/01/2045	60,000	4.000%	41,400	101,400	142,800
06/01/2046			40,200	40,200	
12/01/2046	70,000	4.000%	40,200	110,200	150,400
06/01/2047			38,800	38,800	
12/01/2047	75,000	4.000%	38,800	113,800	152,600
06/01/2048			37,300	37,300	
12/01/2048	85,000	4.000%	37,300	122,300	159,600
06/01/2049			35,600	35,600	
12/01/2049	90,000	4.000%	35,600	125,600	161,200
06/01/2050			33,800	33,800	
12/01/2050	105,000	4.000%	33,800	138,800	172,600
06/01/2051			31,700	31,700	
12/01/2051	105,000	4.000%	31,700	136,700	168,400
06/01/2052			29,600	29,600	
12/01/2052	120,000	4.000%	29,600	149,600	179,200
06/01/2053			27,200	27,200	
12/01/2053	125,000	4.000%	27,200	152,200	179,400
06/01/2054			24,700	24,700	
12/01/2054	140,000	4.000%	24,700	164,700	189,400
06/01/2055			21,900	21,900	
12/01/2055	150,000	4.000%	21,900	171,900	193,800
06/01/2056			18,900	18,900	
12/01/2056	165,000	4.000%	18,900	183,900	202,800
06/01/2057			15,600	15,600	
12/01/2057	170,000	4.000%	15,600	185,600	201,200
06/01/2058			12,200	12,200	
12/01/2058	190,000	4.000%	12,200	202,200	214,400
06/01/2059			8,400	8,400	
12/01/2059	200,000	4.000%	8,400	208,400	216,800
06/01/2060			4,400	4,400	
12/01/2060	220,000	4.000%	4,400	224,400	228,800
	2,420,000		2,147,000	4,567,000	4,567,000

NET DEBT SERVICE

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2031		96,800	96,800	8,066.67	88,733.33
12/01/2032	5,000	96,800	101,800		101,800.00
12/01/2033	5,000	96,600	101,600		101,600.00
12/01/2034	10,000	96,400	106,400		106,400.00
12/01/2035	10,000	96,000	106,000		106,000.00
12/01/2036	20,000	95,600	115,600		115,600.00
12/01/2037	20,000	94,800	114,800		114,800.00
12/01/2038	25,000	94,000	119,000		119,000.00
12/01/2039	30,000	93,000	123,000		123,000.00
12/01/2040	35,000	91,800	126,800		126,800.00
12/01/2041	35,000	90,400	125,400		125,400.00
12/01/2042	45,000	89,000	134,000		134,000.00
12/01/2043	50,000	87,200	137,200		137,200.00
12/01/2044	60,000	85,200	145,200		145,200.00
12/01/2045	60,000	82,800	142,800		142,800.00
12/01/2046	70,000	80,400	150,400		150,400.00
12/01/2047	75,000	77,600	152,600		152,600.00
12/01/2048	85,000	74,600	159,600		159,600.00
12/01/2049	90,000	71,200	161,200		161,200.00
12/01/2050	105,000	67,600	172,600		172,600.00
12/01/2051	105,000	63,400	168,400		168,400.00
12/01/2052	120,000	59,200	179,200		179,200.00
12/01/2053	125,000	54,400	179,400		179,400.00
12/01/2054	140,000	49,400	189,400		189,400.00
12/01/2055	150,000	43,800	193,800		193,800.00
12/01/2056	165,000	37,800	202,800		202,800.00
12/01/2057	170,000	31,200	201,200		201,200.00
12/01/2058	190,000	24,400	214,400		214,400.00
12/01/2059	200,000	16,800	216,800		216,800.00
12/01/2060	220,000	8,800	228,800		228,800.00
	2,420,000	2,147,000	4,567,000	8,066.67	4,558,933.33

SUMMARY OF BONDS REFUNDED

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
8/2/18: Ser 20 NR SP, 5.00%, 100x, 50.00mls, sc1, FG+6% BiRE:					
TERM50	12/01/2031	5.000%	25,000.00	12/01/2030	100.000
	12/01/2032	5.000%	35,000.00	12/01/2030	100.000
	12/01/2033	5.000%	35,000.00	12/01/2030	100.000
	12/01/2034	5.000%	45,000.00	12/01/2030	100.000
	12/01/2035	5.000%	50,000.00	12/01/2030	100.000
	12/01/2036	5.000%	60,000.00	12/01/2030	100.000
	12/01/2037	5.000%	65,000.00	12/01/2030	100.000
	12/01/2038	5.000%	80,000.00	12/01/2030	100.000
	12/01/2039	5.000%	85,000.00	12/01/2030	100.000
	12/01/2040	5.000%	100,000.00	12/01/2030	100.000
	12/01/2041	5.000%	105,000.00	12/01/2030	100.000
	12/01/2042	5.000%	120,000.00	12/01/2030	100.000
	12/01/2043	5.000%	130,000.00	12/01/2030	100.000
	12/01/2044	5.000%	145,000.00	12/01/2030	100.000
	12/01/2045	5.000%	155,000.00	12/01/2030	100.000
	12/01/2046	5.000%	175,000.00	12/01/2030	100.000
	12/01/2047	5.000%	185,000.00	12/01/2030	100.000
	12/01/2048	5.000%	210,000.00	12/01/2030	100.000
	12/01/2049	5.000%	220,000.00	12/01/2030	100.000
	12/01/2050	5.000%	480,000.00	12/01/2030	100.000
			2,505,000.00		

ESCROW REQUIREMENTS

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

8/2/18: Ser 20 NR SP, 5.00%, 100x, 50.00mls, sc1, FG+6% BiRE

Period Ending	Principal Redeemed	Total
12/01/2030	2,505,000.00	2,505,000.00
	2,505,000.00	2,505,000.00

PRIOR BOND DEBT SERVICE

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

8/2/18: Ser 20 NR SP, 5.00%, 100x, 50.00mls, sc1, FG+6% BIRE

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			62,625	62,625	
12/01/2031	25,000	5.000%	62,625	87,625	150,250
06/01/2032			62,000	62,000	
12/01/2032	35,000	5.000%	62,000	97,000	159,000
06/01/2033			61,125	61,125	
12/01/2033	35,000	5.000%	61,125	96,125	157,250
06/01/2034			60,250	60,250	
12/01/2034	45,000	5.000%	60,250	105,250	165,500
06/01/2035			59,125	59,125	
12/01/2035	50,000	5.000%	59,125	109,125	168,250
06/01/2036			57,875	57,875	
12/01/2036	60,000	5.000%	57,875	117,875	175,750
06/01/2037			56,375	56,375	
12/01/2037	65,000	5.000%	56,375	121,375	177,750
06/01/2038			54,750	54,750	
12/01/2038	80,000	5.000%	54,750	134,750	189,500
06/01/2039			52,750	52,750	
12/01/2039	85,000	5.000%	52,750	137,750	190,500
06/01/2040			50,625	50,625	
12/01/2040	100,000	5.000%	50,625	150,625	201,250
06/01/2041			48,125	48,125	
12/01/2041	105,000	5.000%	48,125	153,125	201,250
06/01/2042			45,500	45,500	
12/01/2042	120,000	5.000%	45,500	165,500	211,000
06/01/2043			42,500	42,500	
12/01/2043	130,000	5.000%	42,500	172,500	215,000
06/01/2044			39,250	39,250	
12/01/2044	145,000	5.000%	39,250	184,250	223,500
06/01/2045			35,625	35,625	
12/01/2045	155,000	5.000%	35,625	190,625	226,250
06/01/2046			31,750	31,750	
12/01/2046	175,000	5.000%	31,750	206,750	238,500
06/01/2047			27,375	27,375	
12/01/2047	185,000	5.000%	27,375	212,375	239,750
06/01/2048			22,750	22,750	
12/01/2048	210,000	5.000%	22,750	232,750	255,500
06/01/2049			17,500	17,500	
12/01/2049	220,000	5.000%	17,500	237,500	255,000
06/01/2050			12,000	12,000	
12/01/2050	480,000	5.000%	12,000	492,000	504,000
	2,505,000		1,799,750	4,304,750	4,304,750

BOND SOLUTION

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(Service Plan: Full Growth (sc1) + 6.00% BI-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
12/01/2031		96,800	-8,067	88,733	151,722	62,988	170.98628%
12/01/2032	5,000	101,800		101,800	160,825	59,025	157.98146%
12/01/2033	5,000	101,600		101,600	160,825	59,225	158.29245%
12/01/2034	10,000	106,400		106,400	170,475	64,075	160.22052%
12/01/2035	10,000	106,000		106,000	170,475	64,475	160.82512%
12/01/2036	20,000	115,600		115,600	180,703	65,103	156.31757%
12/01/2037	20,000	114,800		114,800	180,703	65,903	157.40689%
12/01/2038	25,000	119,000		119,000	191,545	72,545	160.96244%
12/01/2039	30,000	123,000		123,000	191,545	68,545	155.72789%
12/01/2040	35,000	126,800		126,800	203,038	76,238	160.12462%
12/01/2041	35,000	125,400		125,400	203,038	77,638	161.91230%
12/01/2042	45,000	134,000		134,000	215,220	81,220	160.61216%
12/01/2043	50,000	137,200		137,200	215,220	78,020	156.86611%
12/01/2044	60,000	145,200		145,200	228,134	82,934	157.11674%
12/01/2045	60,000	142,800		142,800	228,134	85,334	159.75736%
12/01/2046	70,000	150,400		150,400	241,822	91,422	160.78559%
12/01/2047	75,000	152,600		152,600	241,822	89,222	158.46758%
12/01/2048	85,000	159,600		159,600	256,331	96,731	160.60828%
12/01/2049	90,000	161,200		161,200	256,331	95,131	159.01416%
12/01/2050	105,000	172,600		172,600	271,711	99,111	157.42217%
12/01/2051	105,000	168,400		168,400	271,711	103,311	161.34838%
12/01/2052	120,000	179,200		179,200	288,013	108,813	160.72171%
12/01/2053	125,000	179,400		179,400	288,013	108,613	160.54254%
12/01/2054	140,000	189,400		189,400	305,294	115,894	161.19013%
12/01/2055	150,000	193,800		193,800	305,294	111,494	157.53050%
12/01/2056	165,000	202,800		202,800	323,612	120,812	159.57187%
12/01/2057	170,000	201,200		201,200	323,612	122,412	160.84083%
12/01/2058	190,000	214,400		214,400	343,028	128,628	159.99462%
12/01/2059	200,000	216,800		216,800	343,028	126,228	158.22346%
12/01/2060	220,000	228,800		228,800	363,610	134,810	158.92052%
	2,420,000	4,567,000	-8,067	4,558,933	7,274,833	2,715,900	

**Exhibit G
Resolution of Approval**

RESOLUTION NO. R-018- _____

**THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE SERVICE PLAN OF
ROCK CANYON METROPOLITAN DISTRICT**

WHEREAS, on [INSERT DATE], a service plan for the proposed Rock Canyon Metropolitan District (“Service Plan”) was filed with the Douglas County Clerk and Recorder (“Clerk”), and the Clerk, on behalf of the Board of County Commissioners (“Board”), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on [INSERT DATE]; and

WHEREAS, on [INSERT DATE], the Douglas County Planning Commission recommended approval of the Service Plan to the Board; and

WHEREAS, on [INSERT DATE], the Board set a public hearing on the Service Plan for [INSERT DATE] (“Public Hearing”), and (1) ratified publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on [INSERT DATE]; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on [INSERT DATE], to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Rock Canyon Metropolitan District (“District”) and, on [INSERT DATE], to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on [INSERT DATE], a Public Hearing on the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed District was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby find:

(a) that there is sufficient existing and projected need for organized service in the area to be serviced by the proposed District; and

(b) that the existing service in the area to be served by the proposed District is inadequate for present and projected needs; and

(c) that the proposed District is capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) that the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

(e) that adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) that the facility and service standards of the proposed District are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) that the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

(h) that the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) that the creation of the proposed District will be in the best interests of the area proposed to be served; and

(j) that the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed District or its service area, or of any specific number of

buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal description of the District shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this ____ day of _____, 20__, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: _____
_____, Chair

ATTEST:

Deputy Clerk

EXHIBIT A

(Legal Description)

Exhibit H
Compliance with Section 18A, Water Supply – Overlay District

CENTENNIAL

WATER AND SANITATION DISTRICT

May 8, 2018

Douglas County Planning Services
100 Third Street
Castle Rock, CO 80104

RE: Rock Canyon Planned Development

Centennial Water and Sanitation District (Centennial) has been advised by United Land Development that they intend to petition the Board of Directors of Northern Douglas County Water and Sanitation District (NDCWSD) for the inclusion of their proposed development of approximately 10 acres along McArthur Ranch Road into the NDCWSD subject to the terms of an inclusion agreement. Assuming that the property owner does petition NDCWSD, and that the Board of Directors approves the inclusion, Centennial will allow the acquisition of tap options and subsequent purchase of taps for 88 Single Family Equivalents (SFE) in accordance with the conditions stated below.

Conditional Intent to Serve (*Project Specific*):

1. Centennial acknowledges that water rights conveyed by the Archdiocese in 2016 for development on this property is sufficient to serve 34 SFE's. United has proposed a specific water right to serve the remaining 54 SFE's that is acceptable to Centennial and will initiate the process to acquire and convey these rights. The conveyance of these renewable surface water rights shall occur prior to the purchase of any taps for the proposed development.
2. Centennial intends to provide service to NDCWSD for the proposed project pursuant to the Rules and Regulations of Centennial and the Water Service Agreement between Centennial and NDCWSD, as amended. Service is conditioned on the purchase of Tap Options annually, and will commence on the date that the property is included in NDCWSD. Tap options are required for all taps that have not been purchased on or before December 31 of each year. These option fees shall be paid in addition to all other charges relating to water and/or sewer service, as established from time to time by Centennial's and NDCWSD's Boards of Directors.
3. Centennial's intent to serve is for the proposed development only and will expire on December 31 annually if the applicant has not paid the additional option fee to renew the tap option for another year in full compliance with the Rules and Regulations of Centennial and the NDCWSD.



62 West Plaza Drive
Highlands Ranch, Colorado 80129
www.centennialwater.org

303-791-0430 Telephone
303-791-0437 Engineering Fax
303-791-3290 Financial Services Fax

Douglas County Planning Services
May 7, 2018
Page 2

The connection to and use of such lines, mains and facilities is conditioned upon compliance with all of the Rules and Regulations of the Centennial and NDCWSD, including the payment of all appropriate fees. Such fees shall be paid in addition to all other charges relating to water and/or sewer service as established from time to time by the Board of Directors.

CENTENNIAL WATER AND SANITATION DISTRICT

A handwritten signature in blue ink, appearing to read "Jeffrey Case".

Jeffrey Case, P.E.
District Engineer

cc: Dan Sheldon, United Land Development
Matt Urkoski, NDCWSD
Stephanie Stanley, CWSD
Rick McLoud, CWSD
John Kaufman, CWSD

Exhibit I
Compliance with State Clean Water Plan

CENTENNIAL

WATER AND SANITATION DISTRICT

July 27, 2018

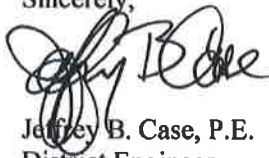
Douglas County Planning Services
100 Third Street
Castle Rock, CO 80104

Re: Water and Sanitary Sewer Service

To Whom It May Concern:

Pursuant to the requirements of the Douglas County *Zoning Resolution*, Centennial Water and Sanitation District (the "District") acknowledges that it is in compliance with the requirements of the Federal Clean Water Act and State Clean Water Plan.

Sincerely,



Jeffrey B. Case, P.E.
District Engineer
Centennial Water and Sanitation District



62 West Plaza Drive
Highlands Ranch, Colorado 80129
www.highlandsranch.org

303-791-0430 Telephone
303-791-0437 Engineering Fax
303-791-3290 Financial Services Fax

Exhibit J
Advance and Reimbursement Agreement

FACILITIES ACQUISITION AGREEMENT

This **FACILITIES ACQUISITION AGREEMENT** ("**Agreement**") is made and entered into this ____ day of _____, 20____, with an effective date of _____, 20____, by and between **ROCK CANYON METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**") and **UNITED DEVELOPMENT COMPANIES, LLC**, a Colorado limited liability company (the "**Developer**") (individually, each a "**Party**" and collectively the "**Parties**").

RECITALS

- A. The Developer is the owner of property within a project located in Douglas County, Colorado, commonly known as the Rock Canyon (the "**Property**").
- B. The Property is within the boundaries and/or service area of the District.
- C. Pursuant to the authority granted to the District by its Service Plan, as approved by Douglas County on _____, 20____, as it may be amended from time to time (the "**Service Plan**"), the District is authorized to construct, acquire and install public improvements, including water, sanitation (including storm drainage), street, safety protection, park and recreation, transportation, fire protection, television relay and translation, and mosquito control and other facilities and services ("**Improvements**"), which benefit property within the District's boundaries and/or service area.
- D. The Improvements are necessary for the development of the Property.
- E. The District does not currently have sufficient monies available to construct and/or acquire the Improvements.
- F. The District has determined that for reasons of economic efficiency and timeliness it is in the best interests of the District for the Developer to construct or cause construction of certain of the Improvements.
- G. The District was organized on _____, 20____ ("**Organization Date**").
- H. The Developer has incurred expenses in the organization of the District ("**Organization Expenses**").
- I. It is anticipated that the District will issue bonds, the proceeds of which may be utilized in part to reimburse the Developer for Organization Expenses, reimburse the Developer for costs incurred for the Improvements acquired by the District, including but not limited to, all costs of design, testing, engineering, acquisition, construction, related consultant fees, and construction management ("**Construction Costs**").

J. The District and the Developer desire to set forth their respective rights, obligations and procedures with respect to the District's acquisition of Developer-constructed Improvements and reimbursement of the Developer as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Acknowledgement of and Reimbursement for Organization Expenses. District hereby acknowledges that the Developer has incurred the Organization Expenses and the District is authorized to reimburse the Developer for such Organization Expenses subject to the requirements of this Section. The Developer shall provide to the District's accountant written documentation of the Organization Expenses it has incurred and such other information as the District's accountant may reasonably require in order to verify the amount of the Organization Expenses reimbursable to Developer. Subject to the receipt of funding pursuant to Section 5, the District shall reimburse the Developer the amount of Organization Expenses that have been verified by the District's accountant and approved by the District's Board of Directors, plus amounts, if any, advanced to the District by the Developer to pay the costs incurred for such review, verification and approval.

2. Construction of Improvements. The Developer agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by the District, if applicable, and other entities with proper jurisdiction pursuant to the provisions of this Agreement. If the District so requests, the Developer shall provide periodic reports on the status of completion and costs of the Improvements.

3. Construction Contract Requirements. Any construction contract for all or any portion of the Improvements shall require the contractor to provide a warranty for the period of time between initial acceptance and final acceptance of the Improvements by the appropriate accepting jurisdiction, together with a security mechanism to secure the warranty approved by the District or as required by the applicable government entity to which the Improvements will be dedicated.

4. Acquisition of Improvements. The District shall acquire the Improvements after preliminary acceptance from the appropriate accepting jurisdiction, and prior to final acceptance upon receipt, review and approval by the District's accountant and engineer of the following:

- (a) As-built drawings for the Improvements to be conveyed by the Developer;
- (b) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District;
- (c) An assignment from the Developer to the District of any warranties associated with the Improvements, in a form acceptable to the District;

(d) Copies of all contracts, pay requests, change orders, invoices and evidence of payment of same, the final AIA payment form (or similar form) and any other requested documentation to verify the amount of reimbursable Construction Costs requested;

(e) Such other documentation, records and verifications as may reasonably be required by the District; and

(f) An executed Bill of Sale conveying the Improvements to the District in form attached hereto as **Exhibit A**.

5. **Certification of Construction Costs**. The Parties hereby agree that a condition precedent to the District's acquisition of the Improvements and obligation to reimburse the Developer for Construction Costs shall be the District's receipt of a written certification of an independent engineer that the Construction Costs of the Improvements are reasonable and comparable to the costs of similar public improvements constructed in Douglas County. Such independent engineer's determination shall be conclusive regarding the amount of Construction Costs the District shall be obligated to reimburse the Developer under this Agreement ("**Certified Construction Costs**"), notwithstanding the fact that the actual Construction Costs incurred by the Developer may exceed the Certified Construction Costs.

6. **Reimbursement**. Subject to the receipt of funding as set forth in Section 7, the District agrees to reimburse the Developer for Certified Construction Costs up to a maximum amount of Two Million Two Hundred Eighteen Thousand Two Hundred Forty Seven and 92/100ths Dollars (\$2,218,247.92), together with interest thereon and Organization Expenses, together with interest thereon. Organization Costs and Certified Construction Costs incurred prior to the date of organization of the District shall accrue interest from the Organization Date, and Certified Construction Costs incurred after the Organization Date shall accrue interest from the date such costs are incurred by the Developer. Simple interest shall accrue on amounts reimbursable to the Developer under this Agreement, until paid, at the rate of Four percent (4%) per annum.

7. **Funding**. The Parties agree that no payment shall be required of the District hereunder unless and until the District issues bonds in an amount sufficient to reimburse the Developer for all or a portion of the Certified Construction Costs and/or Organization Expenses. The District may, however, make payments from available funds after the payment of the District's annual debt service and operations and maintenance expenses. The Developer agrees that, to the extent that any amounts are still owed under this Agreement after the District issues bonds, any obligation to pay such amounts is subordinate to such bonds. The Parties agree that payments by the District to the Developer shall credit first against accrued and unpaid interest and then to the principal amount due. The District agrees to exercise reasonable efforts to issue bonds to reimburse amounts owed to the Developer under this Agreement. The obligations of the District contemplated in this Agreement are subject to annual appropriation and shall not be deemed to be multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution.

8. **Representations**. Developer hereby represents and warrants to and for the benefit of the District as follows:

(a) The Developer is a limited liability company and is qualified to do business in the State of Colorado.

(b) Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which Developer is or may be bound. Developer has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

(d) By its execution hereof, the Developer confirms and ratifies all of the certifications, statements, representations and warranties set forth in the Addendum attached hereto and made a part hereof by this reference.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by Developer to District for the entire term of this Agreement.

9. Term; Repose. Notwithstanding anything set forth in this Agreement to the contrary, the District shall not be obligated to make any payments to the Developer for costs incurred by the Developer, but not invoiced (as evidenced by the delivery of the documents described in Section 4 above) to the District within two (2) years days of the date incurred. In the event the District has not reimbursed the Developer for any portion of the Certified Construction Costs and/or Organization Expenses by December 31, 2048, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

10. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally-recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District:	Rock Canyon Metropolitan District c/o McGeady Becher P.C. 450 E. 17 th Avenue, Suite 400 Denver, Colorado 80203 Phone: 303-592-4380 Email: pwilliams@specialdistrictlaw.com Attn: Paula Williams
--------------	---

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Phone: 303-592-4380
Email: pwilliams@specialdistrictlaw.com
Attn: Paula Williams

To Developer: United Development Companies, LLC
6900 E. Belleview Avenue, Suite 300
Greenwood Village, Colorado 80111
Phone: 303-771-1500
Email: dsheldon@udcos.com
Attn: Daniel R. Sheldon

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with United Parcel Service or other nationally-recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed or email transmission, or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

11. Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

12. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

13. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

14. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the District Court in and for the County of Douglas, Colorado.

15. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

16. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

17. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

18. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

19. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

20. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto, provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

21. Certification of Compliance with Illegal Alien Statute. By its execution of this Agreement, the Developer confirms and ratifies all of the certifications, statements, representations and warranties set forth in Exhibit B attached hereto and made a part hereof by this reference.

22. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within 60 days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

DISTRICT:

ROCK CANYON METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary

DEVELOPER:

UNITED DEVELOPMENT COMPANIES, LLC, a Colorado limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

(Improvements)

Project Description

Estimated/Actual Cost

EXHIBIT B

Certification of Developer

1. Pursuant to the requirements of Section 8-17.5-102(1), C.R.S., the Developer hereby certifies to the District that the Developer does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Developer who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Developer shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Developer that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Developer represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Developer is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Developer obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Developer shall:

(a) Notify the subcontractor and the District within three days that the Developer has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Developer shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Developer shall comply with any reasonable request by the Colorado Department of Labor and Employment (“**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Developer violates any provision of Section 8-17.5-102(1), C.R.S., the District may terminate the Agreement immediately and the Developer shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Developer to the Colorado Secretary of State, as required by law.

Exhibit K
Intergovernmental Agreements

NONE

Exhibit L
Annual Report Requirements

The District shall be responsible for submitting an annual report to the County no later than March 31st of each year. The annual report shall conform to the following format:

Name of District

Year ANNUAL REPORT

(For Activities Completed in Year, and With Information About Prospective Years)

- I. District Description - General Information
 - a. Board members, officers' titles, and terms
 - b. Changes in board membership in past year
 - c. Name and address for official District contact
 - d. Elections held in the past year and their purpose
- II. Boundary changes for the report year and proposed changes for the coming year
- III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements
 - a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts
 - b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District
- IV. Service Plan
 - a. List and description of services authorized in Service Plan
 - b. List and description of facilities authorized in Service Plan
 - c. List and description of any extraterritorial services, facilities, and agreements
- V. Development Progress
 - a. Indicate the estimated year of build-out, as set forth in the Service Plan
 - b. List the services provided with the date service began compared to the date authorized by the Service Plan

- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued
- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan
- g. Enterprises of the District
 - i. Include revenues of the enterprise, showing both direct support from the District and all other sources
 - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations
- h. Detail contractual obligations
 - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year
 - iii. Describe any District financial obligations in default
- i. Actual and Assessed Valuation History
 - i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year
 - ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

- j. Mill Levy History
 - i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
 - ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.
- k. Miscellaneous Taxes History
 - i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
 - ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.
- l. Estimated Assessed Valuation of District at 100% Build-Out
 - i. Provide an updated estimate and compare this with the Service Plan estimate.
- m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.
 - i. Provide an updated estimate based on current events. Do not include refunding bonds.

Exhibit M
District Court Decree

NOTE: The District Court Decree will be attached when issued by the Douglas County District Court.