

**ROCK METROPOLITAN DISTRICT (Colorado Springs, El Paso County,  
Colorado)**

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033**

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**SERVICE PLAN**  
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| <b>Bond Assumptions</b>                   | <b>Series 2023</b> | <b>Series 2033</b> | <b>Total</b>       |
|-------------------------------------------|--------------------|--------------------|--------------------|
| Closing Date                              | 12/1/2023          | 12/1/2033          |                    |
| First Call Date                           | 12/1/2028          | 12/1/2043          |                    |
| Final Maturity                            | 12/1/2053          | 12/1/2063          |                    |
| <b>Sources of Funds</b>                   |                    |                    |                    |
| Par Amount                                | 3,055,000          | 5,020,000          | <b>8,075,000</b>   |
| Funds on Hand                             | 0                  | 379,979            | <b>379,979</b>     |
| <b>Total</b>                              | <b>3,055,000</b>   | <b>5,399,979</b>   | <b>8,454,979</b>   |
| <b>Uses of Funds</b>                      |                    |                    |                    |
| Project Fund                              | <b>\$1,960,671</b> | <b>\$2,179,879</b> | <b>\$4,140,550</b> |
| Refunding Escrow                          | 0                  | 2,965,000          | <b>2,965,000</b>   |
| Debt Service Reserve                      | 274,979            | 0                  | <b>274,979</b>     |
| Capitalized Interest                      | 458,250            | 0                  | <b>458,250</b>     |
| Costs of Issuance                         | 361,100            | 255,100            | <b>616,200</b>     |
| <b>Total</b>                              | <b>3,055,000</b>   | <b>5,399,979</b>   | <b>8,454,979</b>   |
| <b>Bond Features</b>                      |                    |                    |                    |
| Projected Coverage                        | 100x               | 100x               |                    |
| Tax Status                                | Tax-Exempt         | Tax-Exempt         |                    |
| Rating                                    | Non-Rated          | Investment Grade   |                    |
| Average Coupon                            | 5.000%             | 4.000%             |                    |
| Annual Trustee Fee                        | \$4,000            | \$4,000            |                    |
| <b>Biennial Reassessment</b>              |                    |                    |                    |
| Residential                               | 6.00%              | 6.00%              |                    |
| <b>Taxing Authority Assumptions</b>       |                    |                    |                    |
| <b>Metropolitan District Revenue</b>      |                    |                    |                    |
| Residential Assessment Ratio              |                    |                    |                    |
| <i>Service Plan Gallagherization Base</i> | 7.96%              |                    |                    |
| <i>Current Assumption</i>                 | 7.15%              |                    |                    |
| Debt Service Mills                        |                    |                    |                    |
| <i>Service Plan Mill Levy Cap</i>         | 30.000             |                    |                    |
| <i>Maximum Adjusted Cap</i>               | 33.398             |                    |                    |
| <i>Target Mill Levy</i>                   | 33.398             |                    |                    |
| Specific Ownership Taxes                  | 6.00%              |                    |                    |
| County Treasurer Fee                      | 1.50%              |                    |                    |
| <b>Operations</b>                         |                    |                    |                    |
| Operations Mill Levy                      | 11.132             |                    |                    |
| Total Mill Levy                           | 44.530             |                    |                    |

**ROCK METROPOLITAN DISTRICT Development Summary**

|                                      | Residential         |           |           |           |           |           |           |           | Total Residential   |
|--------------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|
|                                      | Townhomes           | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                     |
| <b>Statutory Actual Value (2021)</b> | <b>\$465,859</b>    | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> |                     |
| 2021                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2022                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2023                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2024                                 | 49                  | -         | -         | -         | -         | -         | -         | -         | 49                  |
| 2025                                 | 66                  | -         | -         | -         | -         | -         | -         | -         | 66                  |
| 2026                                 | 9                   | -         | -         | -         | -         | -         | -         | -         | 9                   |
| 2027                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2028                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2029                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2030                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2031                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2032                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2033                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2034                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2035                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2036                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2037                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2038                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2039                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2040                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2041                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2042                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2043                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2044                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2045                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2046                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2047                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2048                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2049                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2050                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2051                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2052                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2053                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| 2054                                 | -                   | -         | -         | -         | -         | -         | -         | -         | -                   |
| <b>Total Units</b>                   | <b>124</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>124</b>          |
| <b>Total Statutory Actual Value</b>  | <b>\$57,766,516</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$57,766,516</b> |

ROCK METROPOLITAN DISTRICT Assessed Value Calculation



|       | Vacant Land               |                    | Residential       |              |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   |              |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    | 6.00%             |              | 7.15%                |                    |                    |
| 2021  | 0                         |                    | 0                 |              | 0                    |                    |                    |
| 2022  | 0                         |                    | 0                 | 0            | 0                    |                    |                    |
| 2023  | 2,282,709                 | 0                  | 0                 |              | 0                    | 0                  | 0                  |
| 2024  | 3,074,669                 | 0                  | 49                | 0            | 24,224,292           | 0                  | 0                  |
| 2025  | 419,273                   | 661,986            | 66                |              | 57,505,502           | 0                  | 661,986            |
| 2026  | 0                         | 891,654            | 9                 | 3,450,330    | 65,584,946           | 1,732,037          | 2,623,691          |
| 2027  | 0                         | 121,589            | 0                 |              | 65,584,946           | 4,111,643          | 4,233,233          |
| 2028  | 0                         | 0                  | 0                 | 3,935,097    | 69,520,043           | 4,689,324          | 4,689,324          |
| 2029  | 0                         | 0                  | 0                 |              | 69,520,043           | 4,689,324          | 4,689,324          |
| 2030  | 0                         | 0                  | 0                 | 4,171,203    | 73,691,245           | 4,970,683          | 4,970,683          |
| 2031  | 0                         | 0                  | 0                 |              | 73,691,245           | 4,970,683          | 4,970,683          |
| 2032  | 0                         | 0                  | 0                 | 4,421,475    | 78,112,720           | 5,268,924          | 5,268,924          |
| 2033  | 0                         | 0                  | 0                 |              | 78,112,720           | 5,268,924          | 5,268,924          |
| 2034  | 0                         | 0                  | 0                 | 4,686,763    | 82,799,483           | 5,585,059          | 5,585,059          |
| 2035  | 0                         | 0                  | 0                 |              | 82,799,483           | 5,585,059          | 5,585,059          |
| 2036  | 0                         | 0                  | 0                 | 4,967,969    | 87,767,452           | 5,920,163          | 5,920,163          |
| 2037  | 0                         | 0                  | 0                 |              | 87,767,452           | 5,920,163          | 5,920,163          |
| 2038  | 0                         | 0                  | 0                 | 5,266,047    | 93,033,499           | 6,275,373          | 6,275,373          |
| 2039  | 0                         | 0                  | 0                 |              | 93,033,499           | 6,275,373          | 6,275,373          |
| 2040  | 0                         | 0                  | 0                 | 5,582,010    | 98,615,509           | 6,651,895          | 6,651,895          |
| 2041  | 0                         | 0                  | 0                 |              | 98,615,509           | 6,651,895          | 6,651,895          |
| 2042  | 0                         | 0                  | 0                 | 5,916,931    | 104,532,440          | 7,051,009          | 7,051,009          |
| 2043  | 0                         | 0                  | 0                 |              | 104,532,440          | 7,051,009          | 7,051,009          |
| 2044  | 0                         | 0                  | 0                 | 6,271,946    | 110,804,386          | 7,474,069          | 7,474,069          |
| 2045  | 0                         | 0                  | 0                 |              | 110,804,386          | 7,474,069          | 7,474,069          |
| 2046  | 0                         | 0                  | 0                 | 6,648,263    | 117,452,649          | 7,922,514          | 7,922,514          |
| 2047  | 0                         | 0                  | 0                 |              | 117,452,649          | 7,922,514          | 7,922,514          |
| 2048  | 0                         | 0                  | 0                 | 7,047,159    | 124,499,808          | 8,397,864          | 8,397,864          |
| 2049  | 0                         | 0                  | 0                 |              | 124,499,808          | 8,397,864          | 8,397,864          |
| 2050  | 0                         | 0                  | 0                 | 7,469,988    | 131,969,797          | 8,901,736          | 8,901,736          |
| 2051  | 0                         | 0                  | 0                 |              | 131,969,797          | 8,901,736          | 8,901,736          |
| 2052  | 0                         | 0                  | 0                 | 7,918,188    | 139,887,985          | 9,435,840          | 9,435,840          |
| 2053  | 0                         | 0                  | 0                 |              | 139,887,985          | 9,435,840          | 9,435,840          |
| 2054  | 0                         | 0                  | 0                 | 8,393,279    | 148,281,264          | 10,001,991         | 10,001,991         |
| 2055  | 0                         | 0                  | 0                 |              | 148,281,264          | 10,001,991         | 10,001,991         |
| 2056  | 0                         | 0                  | 0                 | 8,896,876    | 157,178,139          | 10,602,110         | 10,602,110         |
| 2057  | 0                         | 0                  | 0                 |              | 157,178,139          | 10,602,110         | 10,602,110         |
| 2058  | 0                         | 0                  | 0                 | 9,430,688    | 166,608,828          | 11,238,237         | 11,238,237         |
| 2059  | 0                         | 0                  | 0                 |              | 166,608,828          | 11,238,237         | 11,238,237         |
| 2060  | 0                         | 0                  | 0                 | 9,996,530    | 176,605,358          | 11,912,531         | 11,912,531         |
| 2061  | 0                         | 0                  | 0                 |              | 176,605,358          | 11,912,531         | 11,912,531         |
| 2062  | 0                         | 0                  | 0                 | 10,596,321   | 187,201,679          | 12,627,283         | 12,627,283         |
| 2063  | 0                         | 0                  | 0                 |              | 187,201,679          | 12,627,283         | 12,627,283         |
| Total |                           |                    | 124               |              | 125,067,063          |                    |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

ROCK METROPOLITAN DISTRICT Revenue Calculation



|       | District Mill Levy Revenue |                             |                |                    | Expenses         |                | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|------------------|----------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Annual Trustee | Revenue Available |
|       | in Collection Year         |                             | Collections    | Taxes              | Fee              | Fee            | for Debt Service  |
|       | (2-year lag)               | 33.398 Cap<br>33.398 Target | 99.5%          | 6.00%              | 1.50%            | \$4,000        |                   |
| 2021  |                            |                             |                |                    |                  |                |                   |
| 2022  |                            |                             |                |                    |                  |                |                   |
| 2023  | 0                          | 0,000                       | 0              | 0                  | 0                | 0              | 0                 |
| 2024  | 0                          | 33,398                      | 0              | 0                  | 0                | 0              | 0                 |
| 2025  | 661,986                    | 33,398                      | 21,998         | 1,320              | (330)            | (4,000)        | 18,988            |
| 2026  | 2,623,691                  | 33,398                      | 87,188         | 5,231              | (1,308)          | (4,000)        | 87,111            |
| 2027  | 4,233,233                  | 33,398                      | 140,675        | 8,440              | (2,110)          | (4,000)        | 143,005           |
| 2028  | 4,689,324                  | 33,398                      | 155,831        | 9,350              | (2,337)          | (4,000)        | 158,843           |
| 2029  | 4,689,324                  | 33,398                      | 155,831        | 9,350              | (2,337)          | (4,000)        | 158,843           |
| 2030  | 4,970,683                  | 33,398                      | 165,181        | 9,911              | (2,478)          | (4,000)        | 168,614           |
| 2031  | 4,970,683                  | 33,398                      | 165,181        | 9,911              | (2,478)          | (4,000)        | 168,614           |
| 2032  | 5,268,924                  | 33,398                      | 175,092        | 10,506             | (2,626)          | (4,000)        | 178,971           |
| 2033  | 5,268,924                  | 33,398                      | 175,092        | 10,506             | (2,626)          | (4,000)        | 178,971           |
| 2034  | 5,585,059                  | 33,398                      | 185,597        | 11,136             | (2,784)          | (4,000)        | 189,949           |
| 2035  | 5,585,059                  | 33,398                      | 185,597        | 11,136             | (2,784)          | (4,000)        | 189,949           |
| 2036  | 5,920,163                  | 33,398                      | 196,733        | 11,804             | (2,951)          | (4,000)        | 201,586           |
| 2037  | 5,920,163                  | 33,398                      | 196,733        | 11,804             | (2,951)          | (4,000)        | 201,586           |
| 2038  | 6,275,373                  | 33,398                      | 208,537        | 12,512             | (3,128)          | (4,000)        | 213,921           |
| 2039  | 6,275,373                  | 33,398                      | 208,537        | 12,512             | (3,128)          | (4,000)        | 213,921           |
| 2040  | 6,651,895                  | 33,398                      | 221,049        | 13,263             | (3,316)          | (4,000)        | 226,996           |
| 2041  | 6,651,895                  | 33,398                      | 221,049        | 13,263             | (3,316)          | (4,000)        | 226,996           |
| 2042  | 7,051,009                  | 33,398                      | 234,312        | 14,059             | (3,515)          | (4,000)        | 240,856           |
| 2043  | 7,051,009                  | 33,398                      | 234,312        | 14,059             | (3,515)          | (4,000)        | 240,856           |
| 2044  | 7,474,069                  | 33,398                      | 248,371        | 14,902             | (3,726)          | (4,000)        | 255,548           |
| 2045  | 7,474,069                  | 33,398                      | 248,371        | 14,902             | (3,726)          | (4,000)        | 255,548           |
| 2046  | 7,922,514                  | 33,398                      | 263,273        | 15,796             | (3,949)          | (4,000)        | 271,120           |
| 2047  | 7,922,514                  | 33,398                      | 263,273        | 15,796             | (3,949)          | (4,000)        | 271,120           |
| 2048  | 8,397,864                  | 33,398                      | 279,070        | 16,744             | (4,186)          | (4,000)        | 287,628           |
| 2049  | 8,397,864                  | 33,398                      | 279,070        | 16,744             | (4,186)          | (4,000)        | 287,628           |
| 2050  | 8,901,736                  | 33,398                      | 295,814        | 17,749             | (4,437)          | (4,000)        | 305,125           |
| 2051  | 8,901,736                  | 33,398                      | 295,814        | 17,749             | (4,437)          | (4,000)        | 305,125           |
| 2052  | 9,435,840                  | 33,398                      | 313,563        | 18,814             | (4,703)          | (4,000)        | 323,673           |
| 2053  | 9,435,840                  | 33,398                      | 313,563        | 18,814             | (4,703)          | (4,000)        | 323,673           |
| 2054  | 10,001,991                 | 33,398                      | 332,376        | 19,943             | (4,986)          | (4,000)        | 343,333           |
| 2055  | 10,001,991                 | 33,398                      | 332,376        | 19,943             | (4,986)          | (4,000)        | 343,333           |
| 2056  | 10,602,110                 | 33,398                      | 352,319        | 21,139             | (5,285)          | (4,000)        | 364,173           |
| 2057  | 10,602,110                 | 33,398                      | 352,319        | 21,139             | (5,285)          | (4,000)        | 364,173           |
| 2058  | 11,238,237                 | 33,398                      | 373,458        | 22,407             | (5,602)          | (4,000)        | 386,264           |
| 2059  | 11,238,237                 | 33,398                      | 373,458        | 22,407             | (5,602)          | (4,000)        | 386,264           |
| 2060  | 11,912,531                 | 33,398                      | 395,865        | 23,752             | (5,938)          | (4,000)        | 409,679           |
| 2061  | 11,912,531                 | 33,398                      | 395,865        | 23,752             | (5,938)          | (4,000)        | 409,679           |
| 2062  | 12,627,283                 | 33,398                      | 419,617        | 25,177             | (6,294)          | (4,000)        | 434,500           |
| 2063  | 12,627,283                 | 33,398                      | 419,617        | 25,177             | (6,294)          | (4,000)        | 434,500           |
| Total |                            |                             | 9,881,976      | 592,919            | (148,230)        | (156,000)      | 10,170,665        |

ROCK METROPOLITAN DISTRICT Senior Debt Service



|       | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                        |                                                                             | Total     | Funds on Hand<br>as a Source | Senior Surplus Fund |                                        |                     | Ratio Analysis                   |                          |
|-------|------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------|-----------|------------------------------|---------------------|----------------------------------------|---------------------|----------------------------------|--------------------------|
|       |                                                | Series 2023                                             | Series 2033                                                                 |           |                              | Annual<br>Surplus   | Cumulative<br>Balance<br>\$502,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 12/1/23<br>Par: \$3,055,000<br>Proj: \$1,960,671 | Dated: 12/1/33<br>Par: \$5,020,000<br>Proj: \$2,179,879<br>Esc: \$2,965,000 |           |                              |                     |                                        |                     |                                  |                          |
| 2021  |                                                |                                                         |                                                                             |           |                              |                     |                                        |                     |                                  |                          |
| 2022  |                                                |                                                         |                                                                             |           |                              |                     |                                        |                     |                                  |                          |
| 2023  | 0                                              | 0                                                       |                                                                             | 0         |                              | 0                   | 0                                      | 0                   | n/a                              | n/a                      |
| 2024  | 0                                              | 0                                                       |                                                                             | 0         |                              | 0                   | 0                                      | 0                   | n/a                              | n/a                      |
| 2025  | 18,988                                         | 0                                                       |                                                                             | 0         |                              | 18,988              | 18,988                                 | 0                   | 461%                             | n/a                      |
| 2026  | 87,111                                         | 0                                                       |                                                                             | 0         |                              | 87,111              | 106,100                                | 0                   | 116%                             | n/a                      |
| 2027  | 143,005                                        | 152,750                                                 |                                                                             | 152,750   |                              | (9,745)             | 96,355                                 | 0                   | 72%                              | 94%                      |
| 2028  | 158,843                                        | 157,750                                                 |                                                                             | 157,750   |                              | 1,093               | 97,448                                 | 0                   | 65%                              | 101%                     |
| 2029  | 158,843                                        | 157,500                                                 |                                                                             | 157,500   |                              | 1,343               | 98,791                                 | 0                   | 65%                              | 101%                     |
| 2030  | 168,614                                        | 167,250                                                 |                                                                             | 167,250   |                              | 1,364               | 100,155                                | 0                   | 61%                              | 101%                     |
| 2031  | 168,614                                        | 166,500                                                 |                                                                             | 166,500   |                              | 2,114               | 102,269                                | 0                   | 61%                              | 101%                     |
| 2032  | 178,971                                        | 175,750                                                 |                                                                             | 175,750   |                              | 3,221               | 105,490                                | 0                   | 57%                              | 102%                     |
| 2033  | 178,971                                        | 174,500                                                 | 0                                                                           | 174,500   | \$105,000                    | (100,529)           | 4,961                                  | 0                   | 57%                              | 103%                     |
| 2034  | 189,949                                        | [ Ref'd by Ser. '33 ]                                   | 185,700                                                                     | 185,700   |                              | 4,249               | 9,210                                  | 0                   | 143%                             | 102%                     |
| 2035  | 189,949                                        |                                                         | 185,350                                                                     | 185,350   |                              | 4,599               | 13,809                                 | 0                   | 142%                             | 102%                     |
| 2036  | 201,586                                        |                                                         | 200,000                                                                     | 200,000   |                              | 1,586               | 15,395                                 | 0                   | 133%                             | 101%                     |
| 2037  | 201,586                                        |                                                         | 199,125                                                                     | 199,125   |                              | 2,461               | 17,856                                 | 0                   | 84%                              | 101%                     |
| 2038  | 213,921                                        |                                                         | 213,250                                                                     | 213,250   |                              | 671                 | 18,527                                 | 0                   | 79%                              | 100%                     |
| 2039  | 213,921                                        |                                                         | 211,850                                                                     | 211,850   |                              | 2,071               | 20,598                                 | 0                   | 78%                              | 101%                     |
| 2040  | 226,996                                        |                                                         | 225,450                                                                     | 225,450   |                              | 1,546               | 22,145                                 | 0                   | 73%                              | 101%                     |
| 2041  | 226,996                                        |                                                         | 223,525                                                                     | 223,525   |                              | 3,471               | 25,616                                 | 0                   | 72%                              | 102%                     |
| 2042  | 240,856                                        |                                                         | 236,600                                                                     | 236,600   |                              | 4,256               | 29,872                                 | 0                   | 68%                              | 102%                     |
| 2043  | 240,856                                        |                                                         | 239,150                                                                     | 239,150   |                              | 1,706               | 31,578                                 | 0                   | 67%                              | 101%                     |
| 2044  | 255,548                                        |                                                         | 251,525                                                                     | 251,525   |                              | 4,023               | 35,601                                 | 0                   | 62%                              | 102%                     |
| 2045  | 255,548                                        |                                                         | 253,375                                                                     | 253,375   |                              | 2,173               | 37,774                                 | 0                   | 61%                              | 101%                     |
| 2046  | 271,120                                        |                                                         | 270,050                                                                     | 270,050   |                              | 1,070               | 38,844                                 | 0                   | 56%                              | 100%                     |
| 2047  | 271,120                                        |                                                         | 266,025                                                                     | 266,025   |                              | 5,095               | 43,939                                 | 0                   | 54%                              | 102%                     |
| 2048  | 287,628                                        |                                                         | 287,000                                                                     | 287,000   |                              | 628                 | 44,567                                 | 0                   | 50%                              | 100%                     |
| 2049  | 287,628                                        |                                                         | 287,100                                                                     | 287,100   |                              | 528                 | 45,095                                 | 0                   | 48%                              | 100%                     |
| 2050  | 305,125                                        |                                                         | 302,025                                                                     | 302,025   |                              | 3,100               | 48,195                                 | 0                   | 44%                              | 101%                     |
| 2051  | 305,125                                        |                                                         | 301,250                                                                     | 301,250   |                              | 3,875               | 52,070                                 | 0                   | 42%                              | 101%                     |
| 2052  | 323,673                                        |                                                         | 320,300                                                                     | 320,300   |                              | 3,373               | 55,443                                 | 0                   | 38%                              | 101%                     |
| 2053  | 323,673                                        |                                                         | 323,475                                                                     | 323,475   |                              | 198                 | 55,641                                 | 0                   | 36%                              | 100%                     |
| 2054  | 343,333                                        |                                                         | 341,300                                                                     | 341,300   |                              | 2,033               | 57,674                                 | 0                   | 32%                              | 101%                     |
| 2055  | 343,333                                        |                                                         | 343,250                                                                     | 343,250   |                              | 83                  | 57,757                                 | 0                   | 29%                              | 100%                     |
| 2056  | 364,173                                        |                                                         | 359,850                                                                     | 359,850   |                              | 4,323               | 62,081                                 | 0                   | 26%                              | 101%                     |
| 2057  | 364,173                                        |                                                         | 360,575                                                                     | 360,575   |                              | 3,598               | 65,679                                 | 0                   | 23%                              | 101%                     |
| 2058  | 386,264                                        |                                                         | 385,950                                                                     | 385,950   |                              | 314                 | 65,992                                 | 0                   | 19%                              | 100%                     |
| 2059  | 386,264                                        |                                                         | 385,100                                                                     | 385,100   |                              | 1,164               | 67,156                                 | 0                   | 17%                              | 100%                     |
| 2060  | 409,679                                        |                                                         | 408,900                                                                     | 408,900   |                              | 779                 | 67,935                                 | 0                   | 13%                              | 100%                     |
| 2061  | 409,679                                        |                                                         | 406,475                                                                     | 406,475   |                              | 3,204               | 71,140                                 | 0                   | 10%                              | 101%                     |
| 2062  | 434,500                                        |                                                         | 433,700                                                                     | 433,700   |                              | 800                 | 71,940                                 | 0                   | 6%                               | 100%                     |
| 2063  | 434,500                                        |                                                         | 429,525                                                                     | 429,525   |                              | 4,975               | 0                                      | 76,915              | 3%                               | 101%                     |
| Total | 10,170,665                                     | 1,152,000                                               | 8,836,750                                                                   | 9,988,750 | 105,000                      | 76,915              |                                        | 76,915              |                                  |                          |

ROCK METROPOLITAN DISTRICT Operations Projection



|       | Total                              | Operations Revenue         |                     |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|----------------------------|---------------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy       | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>11.132 Target | Collections<br>100% | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | District Mills |
| 2021  |                                    |                            |                     |                    |                  |                   |                |
| 2022  |                                    |                            |                     |                    |                  |                   |                |
| 2023  | 0                                  | 0.000                      | 0                   | 0                  | 0                | 0                 | 0.000          |
| 2024  | 0                                  | 11.132                     | 0                   | 0                  | 0                | 0                 | 44.530         |
| 2025  | 661,986                            | 11.132                     | 7,332               | 440                | (117)            | 7,656             | 44.530         |
| 2026  | 2,623,691                          | 11.132                     | 29,061              | 1,744              | (462)            | 30,342            | 44.530         |
| 2027  | 4,233,233                          | 11.132                     | 46,889              | 2,813              | (746)            | 48,957            | 44.530         |
| 2028  | 4,689,324                          | 11.132                     | 51,941              | 3,116              | (826)            | 54,231            | 44.530         |
| 2029  | 4,689,324                          | 11.132                     | 51,941              | 3,116              | (826)            | 54,231            | 44.530         |
| 2030  | 4,970,683                          | 11.132                     | 55,057              | 3,303              | (875)            | 57,485            | 44.530         |
| 2031  | 4,970,683                          | 11.132                     | 55,057              | 3,303              | (875)            | 57,485            | 44.530         |
| 2032  | 5,268,924                          | 11.132                     | 58,360              | 3,502              | (928)            | 60,934            | 44.530         |
| 2033  | 5,268,924                          | 11.132                     | 58,360              | 3,502              | (928)            | 60,934            | 44.530         |
| 2034  | 5,585,059                          | 11.132                     | 61,862              | 3,712              | (984)            | 64,590            | 44.530         |
| 2035  | 5,585,059                          | 11.132                     | 61,862              | 3,712              | (984)            | 64,590            | 44.530         |
| 2036  | 5,920,163                          | 11.132                     | 65,574              | 3,934              | (1,043)          | 68,466            | 44.530         |
| 2037  | 5,920,163                          | 11.132                     | 65,574              | 3,934              | (1,043)          | 68,466            | 44.530         |
| 2038  | 6,275,373                          | 11.132                     | 69,508              | 4,170              | (1,105)          | 72,573            | 44.530         |
| 2039  | 6,275,373                          | 11.132                     | 69,508              | 4,170              | (1,105)          | 72,573            | 44.530         |
| 2040  | 6,651,895                          | 11.132                     | 73,679              | 4,421              | (1,171)          | 76,928            | 44.530         |
| 2041  | 6,651,895                          | 11.132                     | 73,679              | 4,421              | (1,171)          | 76,928            | 44.530         |
| 2042  | 7,051,009                          | 11.132                     | 78,099              | 4,686              | (1,242)          | 81,544            | 44.530         |
| 2043  | 7,051,009                          | 11.132                     | 78,099              | 4,686              | (1,242)          | 81,544            | 44.530         |
| 2044  | 7,474,069                          | 11.132                     | 82,785              | 4,967              | (1,316)          | 86,436            | 44.530         |
| 2045  | 7,474,069                          | 11.132                     | 82,785              | 4,967              | (1,316)          | 86,436            | 44.530         |
| 2046  | 7,922,514                          | 11.132                     | 87,752              | 5,265              | (1,395)          | 91,622            | 44.530         |
| 2047  | 7,922,514                          | 11.132                     | 87,752              | 5,265              | (1,395)          | 91,622            | 44.530         |
| 2048  | 8,397,864                          | 11.132                     | 93,018              | 5,581              | (1,479)          | 97,120            | 44.530         |
| 2049  | 8,397,864                          | 11.132                     | 93,018              | 5,581              | (1,479)          | 97,120            | 44.530         |
| 2050  | 8,901,736                          | 11.132                     | 98,599              | 5,916              | (1,568)          | 102,947           | 44.530         |
| 2051  | 8,901,736                          | 11.132                     | 98,599              | 5,916              | (1,568)          | 102,947           | 44.530         |
| 2052  | 9,435,840                          | 11.132                     | 104,515             | 6,271              | (1,662)          | 109,124           | 44.530         |
| 2053  | 9,435,840                          | 11.132                     | 104,515             | 6,271              | (1,662)          | 109,124           | 44.530         |
| 2054  | 10,001,991                         | 11.132                     | 110,785             | 6,647              | (1,761)          | 115,671           | 44.530         |
| 2055  | 10,001,991                         | 11.132                     | 110,785             | 6,647              | (1,761)          | 115,671           | 44.530         |
| 2056  | 10,602,110                         | 11.132                     | 117,433             | 7,046              | (1,867)          | 122,611           | 44.530         |
| 2057  | 10,602,110                         | 11.132                     | 117,433             | 7,046              | (1,867)          | 122,611           | 44.530         |
| 2058  | 11,238,237                         | 11.132                     | 124,479             | 7,469              | (1,979)          | 129,968           | 44.530         |
| 2059  | 11,238,237                         | 11.132                     | 124,479             | 7,469              | (1,979)          | 129,968           | 44.530         |
| 2060  | 11,912,531                         | 11.132                     | 131,947             | 7,917              | (2,098)          | 137,766           | 44.530         |
| 2061  | 11,912,531                         | 11.132                     | 131,947             | 7,917              | (2,098)          | 137,766           | 44.530         |
| 2062  | 12,627,283                         | 11.132                     | 139,864             | 8,392              | (2,224)          | 146,032           | 44.530         |
| 2063  | 12,627,283                         | 11.132                     | 139,864             | 8,392              | (2,224)          | 146,032           | 44.530         |
| Total |                                    |                            | 3,293,795           | 197,628            | (52,371)         | 3,439,051         |                |

**SOURCES AND USES OF FUNDS**

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
BONDS, SERIES 2023  
33.398 (target) Mills  
Assumes Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2023  
Delivery Date 12/01/2023

**Sources:**

|                |                     |
|----------------|---------------------|
| Bond Proceeds: |                     |
| Par Amount     | 3,055,000.00        |
|                | <u>3,055,000.00</u> |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 1,960,670.83        |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 458,250.00          |
| Debt Service Reserve Fund | <u>274,979.17</u>   |
|                           | 733,229.17          |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 300,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 61,100.00           |
|                           | <u>3,055,000.00</u> |

## BOND SUMMARY STATISTICS

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
BONDS, SERIES 2023  
33.398 (target) Mills  
Assumes Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 12/01/2023    |
| Delivery Date                     | 12/01/2023    |
| First Coupon                      | 06/01/2024    |
| Last Maturity                     | 12/01/2053    |
| Arbitrage Yield                   | 5.000000%     |
| True Interest Cost (TIC)          | 5.151771%     |
| Net Interest Cost (NIC)           | 5.000000%     |
| All-In TIC                        | 5.967995%     |
| Average Coupon                    | 5.000000%     |
| Average Life (years)              | 23.205        |
| Weighted Average Maturity (years) | 23.205        |
| Duration of Issue (years)         | 13.593        |
| Par Amount                        | 3,055,000.00  |
| Bond Proceeds                     | 3,055,000.00  |
| Total Interest                    | 3,544,500.00  |
| Net Interest                      | 3,605,600.00  |
| Bond Years from Dated Date        | 70,890,000.00 |
| Bond Years from Delivery Date     | 70,890,000.00 |
| Total Debt Service                | 6,599,500.00  |
| Maximum Annual Debt Service       | 320,250.00    |
| Average Annual Debt Service       | 219,983.33    |
| 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 2053 | 3,055,000.00 | 100.000 | 5.000%         | 23.205       | 02/13/2047            | 4,735.25          |
|                    | 3,055,000.00 |         |                | 23.205       |                       | 4,735.25          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 3,055,000.00 | 3,055,000.00 | 3,055,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -61,100.00   | -61,100.00   |                 |
| - Cost of Issuance Expense |              | -300,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 2,993,900.00 | 2,693,900.00 | 3,055,000.00    |
| Target Date                | 12/01/2023   | 12/01/2023   | 12/01/2023      |
| Yield                      | 5.151771%    | 5.967995%    | 5.000000%       |



**BOND DEBT SERVICE**

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION**  
**BONDS, SERIES 2023**  
**33.398 (target) Mills**  
**Assumes Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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Dated Date 12/01/2023  
Delivery Date 12/01/2023

| Period Ending | Principal | Coupon | Interest  | Debt Service | Annual Debt Service |
|---------------|-----------|--------|-----------|--------------|---------------------|
| 06/01/2024    |           |        | 76,375    | 76,375       |                     |
| 12/01/2024    |           |        | 76,375    | 76,375       | 152,750             |
| 06/01/2025    |           |        | 76,375    | 76,375       |                     |
| 12/01/2025    |           |        | 76,375    | 76,375       | 152,750             |
| 06/01/2026    |           |        | 76,375    | 76,375       |                     |
| 12/01/2026    |           |        | 76,375    | 76,375       | 152,750             |
| 06/01/2027    |           |        | 76,375    | 76,375       |                     |
| 12/01/2027    |           |        | 76,375    | 76,375       | 152,750             |
| 06/01/2028    |           |        | 76,375    | 76,375       |                     |
| 12/01/2028    | 5,000     | 5.000% | 76,375    | 81,375       | 157,750             |
| 06/01/2029    |           |        | 76,250    | 76,250       |                     |
| 12/01/2029    | 5,000     | 5.000% | 76,250    | 81,250       | 157,500             |
| 06/01/2030    |           |        | 76,125    | 76,125       |                     |
| 12/01/2030    | 15,000    | 5.000% | 76,125    | 91,125       | 167,250             |
| 06/01/2031    |           |        | 75,750    | 75,750       |                     |
| 12/01/2031    | 15,000    | 5.000% | 75,750    | 90,750       | 166,500             |
| 06/01/2032    |           |        | 75,375    | 75,375       |                     |
| 12/01/2032    | 25,000    | 5.000% | 75,375    | 100,375      | 175,750             |
| 06/01/2033    |           |        | 74,750    | 74,750       |                     |
| 12/01/2033    | 25,000    | 5.000% | 74,750    | 99,750       | 174,500             |
| 06/01/2034    |           |        | 74,125    | 74,125       |                     |
| 12/01/2034    | 40,000    | 5.000% | 74,125    | 114,125      | 188,250             |
| 06/01/2035    |           |        | 73,125    | 73,125       |                     |
| 12/01/2035    | 40,000    | 5.000% | 73,125    | 113,125      | 186,250             |
| 06/01/2036    |           |        | 72,125    | 72,125       |                     |
| 12/01/2036    | 55,000    | 5.000% | 72,125    | 127,125      | 199,250             |
| 06/01/2037    |           |        | 70,750    | 70,750       |                     |
| 12/01/2037    | 60,000    | 5.000% | 70,750    | 130,750      | 201,500             |
| 06/01/2038    |           |        | 69,250    | 69,250       |                     |
| 12/01/2038    | 75,000    | 5.000% | 69,250    | 144,250      | 213,500             |
| 06/01/2039    |           |        | 67,375    | 67,375       |                     |
| 12/01/2039    | 75,000    | 5.000% | 67,375    | 142,375      | 209,750             |
| 06/01/2040    |           |        | 65,500    | 65,500       |                     |
| 12/01/2040    | 95,000    | 5.000% | 65,500    | 160,500      | 226,000             |
| 06/01/2041    |           |        | 63,125    | 63,125       |                     |
| 12/01/2041    | 100,000   | 5.000% | 63,125    | 163,125      | 226,250             |
| 06/01/2042    |           |        | 60,625    | 60,625       |                     |
| 12/01/2042    | 115,000   | 5.000% | 60,625    | 175,625      | 236,250             |
| 06/01/2043    |           |        | 57,750    | 57,750       |                     |
| 12/01/2043    | 125,000   | 5.000% | 57,750    | 182,750      | 240,500             |
| 06/01/2044    |           |        | 54,625    | 54,625       |                     |
| 12/01/2044    | 145,000   | 5.000% | 54,625    | 199,625      | 254,250             |
| 06/01/2045    |           |        | 51,000    | 51,000       |                     |
| 12/01/2045    | 150,000   | 5.000% | 51,000    | 201,000      | 252,000             |
| 06/01/2046    |           |        | 47,250    | 47,250       |                     |
| 12/01/2046    | 175,000   | 5.000% | 47,250    | 222,250      | 269,500             |
| 06/01/2047    |           |        | 42,875    | 42,875       |                     |
| 12/01/2047    | 185,000   | 5.000% | 42,875    | 227,875      | 270,750             |
| 06/01/2048    |           |        | 38,250    | 38,250       |                     |
| 12/01/2048    | 210,000   | 5.000% | 38,250    | 248,250      | 286,500             |
| 06/01/2049    |           |        | 33,000    | 33,000       |                     |
| 12/01/2049    | 220,000   | 5.000% | 33,000    | 253,000      | 286,000             |
| 06/01/2050    |           |        | 27,500    | 27,500       |                     |
| 12/01/2050    | 245,000   | 5.000% | 27,500    | 272,500      | 300,000             |
| 06/01/2051    |           |        | 21,375    | 21,375       |                     |
| 12/01/2051    | 260,000   | 5.000% | 21,375    | 281,375      | 302,750             |
| 06/01/2052    |           |        | 14,875    | 14,875       |                     |
| 12/01/2052    | 290,000   | 5.000% | 14,875    | 304,875      | 319,750             |
| 06/01/2053    |           |        | 7,625     | 7,625        |                     |
| 12/01/2053    | 305,000   | 5.000% | 7,625     | 312,625      | 320,250             |
|               | 3,055,000 |        | 3,544,500 | 6,599,500    | 6,599,500           |

## NET DEBT SERVICE

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
BONDS, SERIES 2023  
33.398 (target) Mills  
Assumes Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| Period<br>Ending | Principal | Interest  | Total<br>Debt Service | Capitalized<br>Interest<br>Fund | Net<br>Debt Service |
|------------------|-----------|-----------|-----------------------|---------------------------------|---------------------|
| 12/01/2024       |           | 152,750   | 152,750               | 152,750                         |                     |
| 12/01/2025       |           | 152,750   | 152,750               | 152,750                         |                     |
| 12/01/2026       |           | 152,750   | 152,750               | 152,750                         |                     |
| 12/01/2027       |           | 152,750   | 152,750               |                                 | 152,750             |
| 12/01/2028       | 5,000     | 152,750   | 157,750               |                                 | 157,750             |
| 12/01/2029       | 5,000     | 152,500   | 157,500               |                                 | 157,500             |
| 12/01/2030       | 15,000    | 152,250   | 167,250               |                                 | 167,250             |
| 12/01/2031       | 15,000    | 151,500   | 166,500               |                                 | 166,500             |
| 12/01/2032       | 25,000    | 150,750   | 175,750               |                                 | 175,750             |
| 12/01/2033       | 25,000    | 149,500   | 174,500               |                                 | 174,500             |
| 12/01/2034       | 40,000    | 148,250   | 188,250               |                                 | 188,250             |
| 12/01/2035       | 40,000    | 146,250   | 186,250               |                                 | 186,250             |
| 12/01/2036       | 55,000    | 144,250   | 199,250               |                                 | 199,250             |
| 12/01/2037       | 60,000    | 141,500   | 201,500               |                                 | 201,500             |
| 12/01/2038       | 75,000    | 138,500   | 213,500               |                                 | 213,500             |
| 12/01/2039       | 75,000    | 134,750   | 209,750               |                                 | 209,750             |
| 12/01/2040       | 95,000    | 131,000   | 226,000               |                                 | 226,000             |
| 12/01/2041       | 100,000   | 126,250   | 226,250               |                                 | 226,250             |
| 12/01/2042       | 115,000   | 121,250   | 236,250               |                                 | 236,250             |
| 12/01/2043       | 125,000   | 115,500   | 240,500               |                                 | 240,500             |
| 12/01/2044       | 145,000   | 109,250   | 254,250               |                                 | 254,250             |
| 12/01/2045       | 150,000   | 102,000   | 252,000               |                                 | 252,000             |
| 12/01/2046       | 175,000   | 94,500    | 269,500               |                                 | 269,500             |
| 12/01/2047       | 185,000   | 85,750    | 270,750               |                                 | 270,750             |
| 12/01/2048       | 210,000   | 76,500    | 286,500               |                                 | 286,500             |
| 12/01/2049       | 220,000   | 66,000    | 286,000               |                                 | 286,000             |
| 12/01/2050       | 245,000   | 55,000    | 300,000               |                                 | 300,000             |
| 12/01/2051       | 260,000   | 42,750    | 302,750               |                                 | 302,750             |
| 12/01/2052       | 290,000   | 29,750    | 319,750               |                                 | 319,750             |
| 12/01/2053       | 305,000   | 15,250    | 320,250               |                                 | 320,250             |
|                  | 3,055,000 | 3,544,500 | 6,599,500             | 458,250                         | 6,141,250           |

**CALL PROVISIONS**

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
 BONDS, SERIES 2023  
 33.398 (target) Mills  
 Assumes Non-Rated, 100x, 30-yr. Maturity  
 (SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2028       | 103.00            |
| 12/01/2029       | 102.00            |
| 12/01/2030       | 101.00            |
| 12/01/2031       | 100.00            |

## BOND SOLUTION

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
BONDS, SERIES 2023  
33.398 (target) Mills  
Assumes Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2024    |                    | 152,750               | -152,750                 |                        |                     |                 |                       |
| 12/01/2025    |                    | 152,750               | -152,750                 |                        | 18,988              | 18,988          |                       |
| 12/01/2026    |                    | 152,750               | -152,750                 |                        | 87,111              | 87,111          |                       |
| 12/01/2027    |                    | 152,750               |                          | 152,750                | 143,005             | -9,745          | 93.62%                |
| 12/01/2028    | 5,000              | 157,750               |                          | 157,750                | 158,843             | 1,093           | 100.69%               |
| 12/01/2029    | 5,000              | 157,500               |                          | 157,500                | 158,843             | 1,343           | 100.85%               |
| 12/01/2030    | 15,000             | 167,250               |                          | 167,250                | 168,614             | 1,364           | 100.82%               |
| 12/01/2031    | 15,000             | 166,500               |                          | 166,500                | 168,614             | 2,114           | 101.27%               |
| 12/01/2032    | 25,000             | 175,750               |                          | 175,750                | 178,971             | 3,221           | 101.83%               |
| 12/01/2033    | 25,000             | 174,500               |                          | 174,500                | 178,971             | 4,471           | 102.56%               |
| 12/01/2034    | 40,000             | 188,250               |                          | 188,250                | 189,949             | 1,699           | 100.90%               |
| 12/01/2035    | 40,000             | 186,250               |                          | 186,250                | 189,949             | 3,699           | 101.99%               |
| 12/01/2036    | 55,000             | 199,250               |                          | 199,250                | 201,586             | 2,336           | 101.17%               |
| 12/01/2037    | 60,000             | 201,500               |                          | 201,500                | 201,586             | 86              | 100.04%               |
| 12/01/2038    | 75,000             | 213,500               |                          | 213,500                | 213,921             | 421             | 100.20%               |
| 12/01/2039    | 75,000             | 209,750               |                          | 209,750                | 213,921             | 4,171           | 101.99%               |
| 12/01/2040    | 95,000             | 226,000               |                          | 226,000                | 226,996             | 996             | 100.44%               |
| 12/01/2041    | 100,000            | 226,250               |                          | 226,250                | 226,996             | 746             | 100.33%               |
| 12/01/2042    | 115,000            | 236,250               |                          | 236,250                | 240,856             | 4,606           | 101.95%               |
| 12/01/2043    | 125,000            | 240,500               |                          | 240,500                | 240,856             | 356             | 100.15%               |
| 12/01/2044    | 145,000            | 254,250               |                          | 254,250                | 255,548             | 1,298           | 100.51%               |
| 12/01/2045    | 150,000            | 252,000               |                          | 252,000                | 255,548             | 3,548           | 101.41%               |
| 12/01/2046    | 175,000            | 269,500               |                          | 269,500                | 271,120             | 1,620           | 100.60%               |
| 12/01/2047    | 185,000            | 270,750               |                          | 270,750                | 271,120             | 370             | 100.14%               |
| 12/01/2048    | 210,000            | 286,500               |                          | 286,500                | 287,628             | 1,128           | 100.39%               |
| 12/01/2049    | 220,000            | 286,000               |                          | 286,000                | 287,628             | 1,628           | 100.57%               |
| 12/01/2050    | 245,000            | 300,000               |                          | 300,000                | 305,125             | 5,125           | 101.71%               |
| 12/01/2051    | 260,000            | 302,750               |                          | 302,750                | 305,125             | 2,375           | 100.78%               |
| 12/01/2052    | 290,000            | 319,750               |                          | 319,750                | 323,673             | 3,923           | 101.23%               |
| 12/01/2053    | 305,000            | 320,250               |                          | 320,250                | 323,673             | 3,423           | 101.07%               |
|               | 3,055,000          | 6,599,500             | -458,250                 | 6,141,250              | 6,294,766           | 153,516         |                       |

**SOURCES AND USES OF FUNDS**

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
 REFUNDING BONDS, SERIES 2023**  
**Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
 33.398 (target) Mills**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2033 |
| Delivery Date | 12/01/2033 |

**Sources:**

|                         |              |
|-------------------------|--------------|
| <hr/>                   |              |
| Bond Proceeds:          |              |
| Par Amount              | 5,020,000.00 |
| Other Sources of Funds: |              |
| Funds on Hand*          | 105,000.00   |
| Series 2023 - DSRF      | 274,979.17   |
|                         | <hr/>        |
|                         | 379,979.17   |
|                         | <hr/>        |
|                         | 5,399,979.17 |
|                         | <hr/> <hr/>  |

**Uses:**

|                            |              |
|----------------------------|--------------|
| <hr/>                      |              |
| Project Fund Deposits:     |              |
| Project Fund               | 2,179,879.17 |
| Refunding Escrow Deposits: |              |
| Cash Deposit*              | 2,965,000.00 |
| Cost of Issuance:          |              |
| Other Cost of Issuance     | 200,000.00   |
| Delivery Date Expenses:    |              |
| Underwriter's Discount     | 55,100.00    |
|                            | <hr/>        |
|                            | 5,399,979.17 |
|                            | <hr/> <hr/>  |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
33.398 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2033     |
| Delivery Date                     | 12/01/2033     |
| First Coupon                      | 06/01/2034     |
| Last Maturity                     | 12/01/2063     |
|                                   |                |
| Arbitrage Yield                   | 3.500000%      |
| True Interest Cost (TIC)          | 3.575095%      |
| Net Interest Cost (NIC)           | 3.500000%      |
| All-In TIC                        | 3.857618%      |
| Average Coupon                    | 3.500000%      |
|                                   |                |
| Average Life (years)              | 21.723         |
| Weighted Average Maturity (years) | 21.723         |
| Duration of Issue (years)         | 14.929         |
|                                   |                |
| Par Amount                        | 5,020,000.00   |
| Bond Proceeds                     | 5,020,000.00   |
| Total Interest                    | 3,816,750.00   |
| Net Interest                      | 3,871,850.00   |
| Bond Years from Dated Date        | 109,050,000.00 |
| Bond Years from Delivery Date     | 109,050,000.00 |
| Total Debt Service                | 8,836,750.00   |
| Maximum Annual Debt Service       | 433,700.00     |
| Average Annual Debt Service       | 294,558.33     |
|                                   |                |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 10.976096      |
|                                   |                |
| Total Underwriter's Discount      | 10.976096      |
|                                   |                |
| Bid Price                         | 98.902390      |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2063 | 5,020,000.00 | 100.000 | 3.500%         | 21.723       | 08/22/2055            | 9,287.00          |
|                    | 5,020,000.00 |         |                | 21.723       |                       | 9,287.00          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 5,020,000.00 | 5,020,000.00 | 5,020,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -55,100.00   | -55,100.00   |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| <b>Target Value</b>        | 4,964,900.00 | 4,764,900.00 | 5,020,000.00    |
| Target Date                | 12/01/2033   | 12/01/2033   | 12/01/2033      |
| Yield                      | 3.575095%    | 3.857618%    | 3.500000%       |

**BOND DEBT SERVICE**

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
33.398 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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Dated Date 12/01/2033  
Delivery Date 12/01/2033

| Period Ending | Principal | Coupon | Interest     | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 06/01/2034    |           |        | 87,850.00    | 87,850.00    |                     |
| 12/01/2034    | 10,000    | 3.500% | 87,850.00    | 97,850.00    | 185,700             |
| 06/01/2035    |           |        | 87,675.00    | 87,675.00    |                     |
| 12/01/2035    | 10,000    | 3.500% | 87,675.00    | 97,675.00    | 185,350             |
| 06/01/2036    |           |        | 87,500.00    | 87,500.00    |                     |
| 12/01/2036    | 25,000    | 3.500% | 87,500.00    | 112,500.00   | 200,000             |
| 06/01/2037    |           |        | 87,062.50    | 87,062.50    |                     |
| 12/01/2037    | 25,000    | 3.500% | 87,062.50    | 112,062.50   | 199,125             |
| 06/01/2038    |           |        | 86,625.00    | 86,625.00    |                     |
| 12/01/2038    | 40,000    | 3.500% | 86,625.00    | 126,625.00   | 213,250             |
| 06/01/2039    |           |        | 85,925.00    | 85,925.00    |                     |
| 12/01/2039    | 40,000    | 3.500% | 85,925.00    | 125,925.00   | 211,850             |
| 06/01/2040    |           |        | 85,225.00    | 85,225.00    |                     |
| 12/01/2040    | 55,000    | 3.500% | 85,225.00    | 140,225.00   | 225,450             |
| 06/01/2041    |           |        | 84,262.50    | 84,262.50    |                     |
| 12/01/2041    | 55,000    | 3.500% | 84,262.50    | 139,262.50   | 223,525             |
| 06/01/2042    |           |        | 83,300.00    | 83,300.00    |                     |
| 12/01/2042    | 70,000    | 3.500% | 83,300.00    | 153,300.00   | 236,600             |
| 06/01/2043    |           |        | 82,075.00    | 82,075.00    |                     |
| 12/01/2043    | 75,000    | 3.500% | 82,075.00    | 157,075.00   | 239,150             |
| 06/01/2044    |           |        | 80,762.50    | 80,762.50    |                     |
| 12/01/2044    | 90,000    | 3.500% | 80,762.50    | 170,762.50   | 251,525             |
| 06/01/2045    |           |        | 79,187.50    | 79,187.50    |                     |
| 12/01/2045    | 95,000    | 3.500% | 79,187.50    | 174,187.50   | 253,375             |
| 06/01/2046    |           |        | 77,525.00    | 77,525.00    |                     |
| 12/01/2046    | 115,000   | 3.500% | 77,525.00    | 192,525.00   | 270,050             |
| 06/01/2047    |           |        | 75,512.50    | 75,512.50    |                     |
| 12/01/2047    | 115,000   | 3.500% | 75,512.50    | 190,512.50   | 266,025             |
| 06/01/2048    |           |        | 73,500.00    | 73,500.00    |                     |
| 12/01/2048    | 140,000   | 3.500% | 73,500.00    | 213,500.00   | 287,000             |
| 06/01/2049    |           |        | 71,050.00    | 71,050.00    |                     |
| 12/01/2049    | 145,000   | 3.500% | 71,050.00    | 216,050.00   | 287,100             |
| 06/01/2050    |           |        | 68,512.50    | 68,512.50    |                     |
| 12/01/2050    | 165,000   | 3.500% | 68,512.50    | 233,512.50   | 302,025             |
| 06/01/2051    |           |        | 65,625.00    | 65,625.00    |                     |
| 12/01/2051    | 170,000   | 3.500% | 65,625.00    | 235,625.00   | 301,250             |
| 06/01/2052    |           |        | 62,650.00    | 62,650.00    |                     |
| 12/01/2052    | 195,000   | 3.500% | 62,650.00    | 257,650.00   | 320,300             |
| 06/01/2053    |           |        | 59,237.50    | 59,237.50    |                     |
| 12/01/2053    | 205,000   | 3.500% | 59,237.50    | 264,237.50   | 323,475             |
| 06/01/2054    |           |        | 55,650.00    | 55,650.00    |                     |
| 12/01/2054    | 230,000   | 3.500% | 55,650.00    | 285,650.00   | 341,300             |
| 06/01/2055    |           |        | 51,625.00    | 51,625.00    |                     |
| 12/01/2055    | 240,000   | 3.500% | 51,625.00    | 291,625.00   | 343,250             |
| 06/01/2056    |           |        | 47,425.00    | 47,425.00    |                     |
| 12/01/2056    | 265,000   | 3.500% | 47,425.00    | 312,425.00   | 359,850             |
| 06/01/2057    |           |        | 42,787.50    | 42,787.50    |                     |
| 12/01/2057    | 275,000   | 3.500% | 42,787.50    | 317,787.50   | 360,575             |
| 06/01/2058    |           |        | 37,975.00    | 37,975.00    |                     |
| 12/01/2058    | 310,000   | 3.500% | 37,975.00    | 347,975.00   | 385,950             |
| 06/01/2059    |           |        | 32,550.00    | 32,550.00    |                     |
| 12/01/2059    | 320,000   | 3.500% | 32,550.00    | 352,550.00   | 385,100             |
| 06/01/2060    |           |        | 26,950.00    | 26,950.00    |                     |
| 12/01/2060    | 355,000   | 3.500% | 26,950.00    | 381,950.00   | 408,900             |
| 06/01/2061    |           |        | 20,737.50    | 20,737.50    |                     |
| 12/01/2061    | 365,000   | 3.500% | 20,737.50    | 385,737.50   | 406,475             |
| 06/01/2062    |           |        | 14,350.00    | 14,350.00    |                     |
| 12/01/2062    | 405,000   | 3.500% | 14,350.00    | 419,350.00   | 433,700             |
| 06/01/2063    |           |        | 7,262.50     | 7,262.50     |                     |
| 12/01/2063    | 415,000   | 3.500% | 7,262.50     | 422,262.50   | 429,525             |
|               | 5,020,000 |        | 3,816,750.00 | 8,836,750.00 | 8,836,750           |

## NET DEBT SERVICE

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
33.398 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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| Period<br>Ending | Principal | Interest  | Total<br>Debt Service | Net<br>Debt Service |
|------------------|-----------|-----------|-----------------------|---------------------|
| 12/01/2034       | 10,000    | 175,700   | 185,700               | 185,700             |
| 12/01/2035       | 10,000    | 175,350   | 185,350               | 185,350             |
| 12/01/2036       | 25,000    | 175,000   | 200,000               | 200,000             |
| 12/01/2037       | 25,000    | 174,125   | 199,125               | 199,125             |
| 12/01/2038       | 40,000    | 173,250   | 213,250               | 213,250             |
| 12/01/2039       | 40,000    | 171,850   | 211,850               | 211,850             |
| 12/01/2040       | 55,000    | 170,450   | 225,450               | 225,450             |
| 12/01/2041       | 55,000    | 168,525   | 223,525               | 223,525             |
| 12/01/2042       | 70,000    | 166,600   | 236,600               | 236,600             |
| 12/01/2043       | 75,000    | 164,150   | 239,150               | 239,150             |
| 12/01/2044       | 90,000    | 161,525   | 251,525               | 251,525             |
| 12/01/2045       | 95,000    | 158,375   | 253,375               | 253,375             |
| 12/01/2046       | 115,000   | 155,050   | 270,050               | 270,050             |
| 12/01/2047       | 115,000   | 151,025   | 266,025               | 266,025             |
| 12/01/2048       | 140,000   | 147,000   | 287,000               | 287,000             |
| 12/01/2049       | 145,000   | 142,100   | 287,100               | 287,100             |
| 12/01/2050       | 165,000   | 137,025   | 302,025               | 302,025             |
| 12/01/2051       | 170,000   | 131,250   | 301,250               | 301,250             |
| 12/01/2052       | 195,000   | 125,300   | 320,300               | 320,300             |
| 12/01/2053       | 205,000   | 118,475   | 323,475               | 323,475             |
| 12/01/2054       | 230,000   | 111,300   | 341,300               | 341,300             |
| 12/01/2055       | 240,000   | 103,250   | 343,250               | 343,250             |
| 12/01/2056       | 265,000   | 94,850    | 359,850               | 359,850             |
| 12/01/2057       | 275,000   | 85,575    | 360,575               | 360,575             |
| 12/01/2058       | 310,000   | 75,950    | 385,950               | 385,950             |
| 12/01/2059       | 320,000   | 65,100    | 385,100               | 385,100             |
| 12/01/2060       | 355,000   | 53,900    | 408,900               | 408,900             |
| 12/01/2061       | 365,000   | 41,475    | 406,475               | 406,475             |
| 12/01/2062       | 405,000   | 28,700    | 433,700               | 433,700             |
| 12/01/2063       | 415,000   | 14,525    | 429,525               | 429,525             |
|                  | 5,020,000 | 3,816,750 | 8,836,750             | 8,836,750           |



## BOND SOLUTION

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
33.398 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2034    | 10,000             | 185,700               | 185,700                | 189,949             | 4,249           | 102.29%               |
| 12/01/2035    | 10,000             | 185,350               | 185,350                | 189,949             | 4,599           | 102.48%               |
| 12/01/2036    | 25,000             | 200,000               | 200,000                | 201,586             | 1,586           | 100.79%               |
| 12/01/2037    | 25,000             | 199,125               | 199,125                | 201,586             | 2,461           | 101.24%               |
| 12/01/2038    | 40,000             | 213,250               | 213,250                | 213,921             | 671             | 100.31%               |
| 12/01/2039    | 40,000             | 211,850               | 211,850                | 213,921             | 2,071           | 100.98%               |
| 12/01/2040    | 55,000             | 225,450               | 225,450                | 226,996             | 1,546           | 100.69%               |
| 12/01/2041    | 55,000             | 223,525               | 223,525                | 226,996             | 3,471           | 101.55%               |
| 12/01/2042    | 70,000             | 236,600               | 236,600                | 240,856             | 4,256           | 101.80%               |
| 12/01/2043    | 75,000             | 239,150               | 239,150                | 240,856             | 1,706           | 100.71%               |
| 12/01/2044    | 90,000             | 251,525               | 251,525                | 255,548             | 4,023           | 101.60%               |
| 12/01/2045    | 95,000             | 253,375               | 253,375                | 255,548             | 2,173           | 100.86%               |
| 12/01/2046    | 115,000            | 270,050               | 270,050                | 271,120             | 1,070           | 100.40%               |
| 12/01/2047    | 115,000            | 266,025               | 266,025                | 271,120             | 5,095           | 101.92%               |
| 12/01/2048    | 140,000            | 287,000               | 287,000                | 287,628             | 628             | 100.22%               |
| 12/01/2049    | 145,000            | 287,100               | 287,100                | 287,628             | 528             | 100.18%               |
| 12/01/2050    | 165,000            | 302,025               | 302,025                | 305,125             | 3,100           | 101.03%               |
| 12/01/2051    | 170,000            | 301,250               | 301,250                | 305,125             | 3,875           | 101.29%               |
| 12/01/2052    | 195,000            | 320,300               | 320,300                | 323,673             | 3,373           | 101.05%               |
| 12/01/2053    | 205,000            | 323,475               | 323,475                | 323,673             | 198             | 100.06%               |
| 12/01/2054    | 230,000            | 341,300               | 341,300                | 343,333             | 2,033           | 100.60%               |
| 12/01/2055    | 240,000            | 343,250               | 343,250                | 343,333             | 83              | 100.02%               |
| 12/01/2056    | 265,000            | 359,850               | 359,850                | 364,173             | 4,323           | 101.20%               |
| 12/01/2057    | 275,000            | 360,575               | 360,575                | 364,173             | 3,598           | 101.00%               |
| 12/01/2058    | 310,000            | 385,950               | 385,950                | 386,264             | 314             | 100.08%               |
| 12/01/2059    | 320,000            | 385,100               | 385,100                | 386,264             | 1,164           | 100.30%               |
| 12/01/2060    | 355,000            | 408,900               | 408,900                | 409,679             | 779             | 100.19%               |
| 12/01/2061    | 365,000            | 406,475               | 406,475                | 409,679             | 3,204           | 100.79%               |
| 12/01/2062    | 405,000            | 433,700               | 433,700                | 434,500             | 800             | 100.18%               |
| 12/01/2063    | 415,000            | 429,525               | 429,525                | 434,500             | 4,975           | 101.16%               |
|               | 5,020,000          | 8,836,750             | 8,836,750              | 8,908,704           | 71,954          |                       |

**SUMMARY OF BONDS REFUNDED**

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
33.398 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| Bond  | Maturity Date | Interest Rate | Par Amount | Call Date  | Call Price |
|---|---------------|---------------|------------|------------|------------|
| 1/14/22: Ser 23 NR SP, 5.00%, 100x, 33.398mils, FG+6% BiRe: |               |               |            |            |            |
| TERM53  | 12/01/2034    | 5.000%        | 40,000     | 12/01/2033 | 100.000    |
|   | 12/01/2035    | 5.000%        | 40,000     | 12/01/2033 | 100.000    |
|   | 12/01/2036    | 5.000%        | 55,000     | 12/01/2033 | 100.000    |
|   | 12/01/2037    | 5.000%        | 60,000     | 12/01/2033 | 100.000    |
|   | 12/01/2038    | 5.000%        | 75,000     | 12/01/2033 | 100.000    |
|   | 12/01/2039    | 5.000%        | 75,000     | 12/01/2033 | 100.000    |
|   | 12/01/2040    | 5.000%        | 95,000     | 12/01/2033 | 100.000    |
|   | 12/01/2041    | 5.000%        | 100,000    | 12/01/2033 | 100.000    |
|   | 12/01/2042    | 5.000%        | 115,000    | 12/01/2033 | 100.000    |
|   | 12/01/2043    | 5.000%        | 125,000    | 12/01/2033 | 100.000    |
|   | 12/01/2044    | 5.000%        | 145,000    | 12/01/2033 | 100.000    |
|   | 12/01/2045    | 5.000%        | 150,000    | 12/01/2033 | 100.000    |
|   | 12/01/2046    | 5.000%        | 175,000    | 12/01/2033 | 100.000    |
|   | 12/01/2047    | 5.000%        | 185,000    | 12/01/2033 | 100.000    |
|   | 12/01/2048    | 5.000%        | 210,000    | 12/01/2033 | 100.000    |
|   | 12/01/2049    | 5.000%        | 220,000    | 12/01/2033 | 100.000    |
|   | 12/01/2050    | 5.000%        | 245,000    | 12/01/2033 | 100.000    |
|   | 12/01/2051    | 5.000%        | 260,000    | 12/01/2033 | 100.000    |
|   | 12/01/2052    | 5.000%        | 290,000    | 12/01/2033 | 100.000    |
|   | 12/01/2053    | 5.000%        | 305,000    | 12/01/2033 | 100.000    |
|   |               |               | 2,965,000  |            |            |

**ESCROW REQUIREMENTS**

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
33.398 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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Dated Date                    12/01/2033  
Delivery Date                12/01/2033

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b> |
|--------------------------|-------------------------------|--------------|
| 12/01/2033               | 2,965,000                     | 2,965,000.00 |
|                          | 2,965,000                     | 2,965,000.00 |

**PRIOR BOND DEBT SERVICE**

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
33.398 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b>  | <b>Debt<br/>Service</b> | <b>Annual<br/>Debt<br/>Service</b> |
|--------------------------|------------------|---------------|------------------|-------------------------|------------------------------------|
| 06/01/2034               |                  |               | 74,125           | 74,125                  |                                    |
| 12/01/2034               | 40,000           | 5.000%        | 74,125           | 114,125                 | 188,250                            |
| 06/01/2035               |                  |               | 73,125           | 73,125                  |                                    |
| 12/01/2035               | 40,000           | 5.000%        | 73,125           | 113,125                 | 186,250                            |
| 06/01/2036               |                  |               | 72,125           | 72,125                  |                                    |
| 12/01/2036               | 55,000           | 5.000%        | 72,125           | 127,125                 | 199,250                            |
| 06/01/2037               |                  |               | 70,750           | 70,750                  |                                    |
| 12/01/2037               | 60,000           | 5.000%        | 70,750           | 130,750                 | 201,500                            |
| 06/01/2038               |                  |               | 69,250           | 69,250                  |                                    |
| 12/01/2038               | 75,000           | 5.000%        | 69,250           | 144,250                 | 213,500                            |
| 06/01/2039               |                  |               | 67,375           | 67,375                  |                                    |
| 12/01/2039               | 75,000           | 5.000%        | 67,375           | 142,375                 | 209,750                            |
| 06/01/2040               |                  |               | 65,500           | 65,500                  |                                    |
| 12/01/2040               | 95,000           | 5.000%        | 65,500           | 160,500                 | 226,000                            |
| 06/01/2041               |                  |               | 63,125           | 63,125                  |                                    |
| 12/01/2041               | 100,000          | 5.000%        | 63,125           | 163,125                 | 226,250                            |
| 06/01/2042               |                  |               | 60,625           | 60,625                  |                                    |
| 12/01/2042               | 115,000          | 5.000%        | 60,625           | 175,625                 | 236,250                            |
| 06/01/2043               |                  |               | 57,750           | 57,750                  |                                    |
| 12/01/2043               | 125,000          | 5.000%        | 57,750           | 182,750                 | 240,500                            |
| 06/01/2044               |                  |               | 54,625           | 54,625                  |                                    |
| 12/01/2044               | 145,000          | 5.000%        | 54,625           | 199,625                 | 254,250                            |
| 06/01/2045               |                  |               | 51,000           | 51,000                  |                                    |
| 12/01/2045               | 150,000          | 5.000%        | 51,000           | 201,000                 | 252,000                            |
| 06/01/2046               |                  |               | 47,250           | 47,250                  |                                    |
| 12/01/2046               | 175,000          | 5.000%        | 47,250           | 222,250                 | 269,500                            |
| 06/01/2047               |                  |               | 42,875           | 42,875                  |                                    |
| 12/01/2047               | 185,000          | 5.000%        | 42,875           | 227,875                 | 270,750                            |
| 06/01/2048               |                  |               | 38,250           | 38,250                  |                                    |
| 12/01/2048               | 210,000          | 5.000%        | 38,250           | 248,250                 | 286,500                            |
| 06/01/2049               |                  |               | 33,000           | 33,000                  |                                    |
| 12/01/2049               | 220,000          | 5.000%        | 33,000           | 253,000                 | 286,000                            |
| 06/01/2050               |                  |               | 27,500           | 27,500                  |                                    |
| 12/01/2050               | 245,000          | 5.000%        | 27,500           | 272,500                 | 300,000                            |
| 06/01/2051               |                  |               | 21,375           | 21,375                  |                                    |
| 12/01/2051               | 260,000          | 5.000%        | 21,375           | 281,375                 | 302,750                            |
| 06/01/2052               |                  |               | 14,875           | 14,875                  |                                    |
| 12/01/2052               | 290,000          | 5.000%        | 14,875           | 304,875                 | 319,750                            |
| 06/01/2053               |                  |               | 7,625            | 7,625                   |                                    |
| 12/01/2053               | 305,000          | 5.000%        | 7,625            | 312,625                 | 320,250                            |
|                          | <b>2,965,000</b> |               | <b>2,024,250</b> | <b>4,989,250</b>        | <b>4,989,250</b>                   |

## BOND SOLUTION

**ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION  
REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
33.398 (target) Mills**

**Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2034    | 10,000             | 185,700               | 185,700                | 189,949             | 4,249           | 102.29%               |
| 12/01/2035    | 10,000             | 185,350               | 185,350                | 189,949             | 4,599           | 102.48%               |
| 12/01/2036    | 25,000             | 200,000               | 200,000                | 201,586             | 1,586           | 100.79%               |
| 12/01/2037    | 25,000             | 199,125               | 199,125                | 201,586             | 2,461           | 101.24%               |
| 12/01/2038    | 40,000             | 213,250               | 213,250                | 213,921             | 671             | 100.31%               |
| 12/01/2039    | 40,000             | 211,850               | 211,850                | 213,921             | 2,071           | 100.98%               |
| 12/01/2040    | 55,000             | 225,450               | 225,450                | 226,996             | 1,546           | 100.69%               |
| 12/01/2041    | 55,000             | 223,525               | 223,525                | 226,996             | 3,471           | 101.55%               |
| 12/01/2042    | 70,000             | 236,600               | 236,600                | 240,856             | 4,256           | 101.80%               |
| 12/01/2043    | 75,000             | 239,150               | 239,150                | 240,856             | 1,706           | 100.71%               |
| 12/01/2044    | 90,000             | 251,525               | 251,525                | 255,548             | 4,023           | 101.60%               |
| 12/01/2045    | 95,000             | 253,375               | 253,375                | 255,548             | 2,173           | 100.86%               |
| 12/01/2046    | 115,000            | 270,050               | 270,050                | 271,120             | 1,070           | 100.40%               |
| 12/01/2047    | 115,000            | 266,025               | 266,025                | 271,120             | 5,095           | 101.92%               |
| 12/01/2048    | 140,000            | 287,000               | 287,000                | 287,628             | 628             | 100.22%               |
| 12/01/2049    | 145,000            | 287,100               | 287,100                | 287,628             | 528             | 100.18%               |
| 12/01/2050    | 165,000            | 302,025               | 302,025                | 305,125             | 3,100           | 101.03%               |
| 12/01/2051    | 170,000            | 301,250               | 301,250                | 305,125             | 3,875           | 101.29%               |
| 12/01/2052    | 195,000            | 320,300               | 320,300                | 323,673             | 3,373           | 101.05%               |
| 12/01/2053    | 205,000            | 323,475               | 323,475                | 323,673             | 198             | 100.06%               |
| 12/01/2054    | 230,000            | 341,300               | 341,300                | 343,333             | 2,033           | 100.60%               |
| 12/01/2055    | 240,000            | 343,250               | 343,250                | 343,333             | 83              | 100.02%               |
| 12/01/2056    | 265,000            | 359,850               | 359,850                | 364,173             | 4,323           | 101.20%               |
| 12/01/2057    | 275,000            | 360,575               | 360,575                | 364,173             | 3,598           | 101.00%               |
| 12/01/2058    | 310,000            | 385,950               | 385,950                | 386,264             | 314             | 100.08%               |
| 12/01/2059    | 320,000            | 385,100               | 385,100                | 386,264             | 1,164           | 100.30%               |
| 12/01/2060    | 355,000            | 408,900               | 408,900                | 409,679             | 779             | 100.19%               |
| 12/01/2061    | 365,000            | 406,475               | 406,475                | 409,679             | 3,204           | 100.79%               |
| 12/01/2062    | 405,000            | 433,700               | 433,700                | 434,500             | 800             | 100.18%               |
| 12/01/2063    | 415,000            | 429,525               | 429,525                | 434,500             | 4,975           | 101.16%               |
|               | 5,020,000          | 8,836,750             | 8,836,750              | 8,908,704           | 71,954          |                       |