

**AMENDED AND
RESTATED SERVICE PLAN
FOR
ROCK METROPOLITAN DISTRICT IN THE CITY OF
COLORADO SPRINGS, COLORADO**

Prepared

by

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TABLE OF CONTENTS

I.	INTRODUCTION.....	1
A.	Purpose and Intent.....	1
B.	Need for the District.....	1
C.	Objective of the City Regarding District Service Plan.....	1
II.	DEFINITIONS	2
III.	BOUNDARIES	6
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION.	6
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES	7
A.	Powers of the District and Service Plan Amendment	7
1.	Operations and Maintenance Limitation	7
2.	City Charter Limitations.....	7
3.	Use of Bond Proceeds and Other Revenue of the District Limitation	8
4.	Recovery Agreement Limitation	8
5.	Construction Standards Limitation.....	8
6.	Developer Funding Agreement Limitation	8
7.	Privately Placed Debt Limitation	8
8.	Related Party Privately Placed Debt Limitation.....	9
9.	Inclusion Limitation	9
10.	Overlap Limitation	9
11.	Initial Debt Limitation.....	9
12.	Council Debt Authorization Limitation	9
13.	Total Debt Issuance Limitation	9
14.	Fee Limitation	9
15.	Monies from Other Governmental Sources	9
	Sales Tax Limitations.....	9
16.	No District will be allowed to impose a sales tax	9
17.	Consolidation Limitation.....	10
18.	Bankruptcy Limitation	10
19.	Eminent Domain Powers Limitation.....	10
20.	Concealed Carry Prohibition.	10
21.	Service Plan Amendment Requirement	10
B.	Preliminary Plan for Public Improvements	11
C.	Financing Plan.....	11
D.	Maximum Interest Rate.....	11
E.	Limited-Default Provisions	12
F.	Eligible Bondholders.....	12
G.	Maximum Debt Mill Levy	12
H.	Maximum Operating Mill Levy	12
I.	Maximum Overlapping Mill Levies for a Combination of Districts.....	13
J.	Maximum Debt Mill Levy Imposition Term	13
K.	Debt Instrument Disclosure Requirement	13

L.	Security for Debt	14
M.	Developer Financial Assurances	14
VI.	ANNUAL REPORT	14
A.	General	14
B.	Additional City Annual Report Requirements	14
VII.	DISTRICT WEBSITES	14
VIII.	DISCLOSURE TO PURCHASERS	15
X.	CONCLUSION	15

LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions
EXHIBIT B	Vicinity Map
EXHIBIT C	Initial District Boundary Map
EXHIBIT D	Summary of Public Improvements to be Financed by the District and Financing Plan
EXHIBIT E	Description of Permitted Services to be Provided by the District

I. INTRODUCTION

A. Purpose and Intent

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. The City Council of the City of Colorado Springs, Colorado approved the original Service Plan for the District on February 22, 2022 (the “Original Service Plan”). This Amended and Restated Service Plan for Rock Metropolitan District (the “Service Plan”) fully amends and supersedes in its entirety the Original Service Plan. As further specified in this Service Plan it is intended that the District will provide and/or finance a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District specifically as set forth in **Exhibit D** of this Service Plan. Additionally, the District is authorized to provide only those ongoing operations and maintenance functions or services included in **Exhibit E** of this Service Plan.

B. Need for the District

There are currently no other existing or alternative governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project or to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the District. Formation of the District is therefore necessary in order for the Public Improvements required for the Project and/or the operations and maintenance function and services to be provided in the most economic manner possible.

C. Objective of the City Regarding District Service Plan

The City’s objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements, and to use available revenues or the proceeds of Debt to be issued by the District for these purposes.

All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from taxable property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.B and C and in **Exhibit D**. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

Use of the proceeds of Debt by this District shall be limited to planning, designing and engineering and paying for, financing or refinancing costs associated with providing the Public Improvements, necessary to support the Project in a manner consistent with the limitations of the City Charter.

Debt which is issued within these parameters, as further described in the Financing Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances.

II. DEFINITIONS

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

Authority: An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among a Combination of Districts, or between or among one or more Combination of Districts, and another governmental entity.

Basis Point: One hundredth of one percent, used primarily to describe a difference in interest rates, as in the difference between annual interest rates of 2.0% and 2.5% is 50 basis points.

Board: the board of directors of the District.

City: The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.

City Code: The City Code of the City of Colorado Springs, Colorado.

City Council: The City Council of the City of Colorado Springs, Colorado.

Combination of Districts: Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.

Commercial District: A District containing property classified for assessment as nonresidential by the El Paso County Assessor.

C.R.S.: Colorado Revised Statutes.

Debt: Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation. Debt specifically excludes Developer Funding Agreements.

Debt to Actual Market Value Ratio: The ratio derived by dividing the then-outstanding principal amount of all Debt of the District by the actual market valuation of the taxable property of the District, as such actual market valuation is certified from time to time by the County Assessor.

Debt Mill Levy: That portion of the overall mill levy of the District, pledged, dedicated or

otherwise used to repay formally issued Debt or Long Term Financial Obligations.

Developer Board of Directors Members: Elected or appointed District board of directors' members who are, or are related parties to, the original or subsequent developer(s) of a majority of the District property, and who may have a substantial interest in proceeds of District Debt, Developer Funding Agreements or other contractual obligations.

Developer Funding Agreements: Short or long-term obligations of Districts entered into between the District and developers related to advancement or reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under in this Service Plan or under TABOR.

District: The Rock Metropolitan District.

End User: A property owner anticipated to have a long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.

End User Debt Service Fees: Any fees, rates, tolls or charges assessed, pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees do not include public improvement fees (PIFs) or similar fees, when imposed on retail customers and pledged to Debt.

External Financial Advisor: A consultant that (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer of the District.

Fees: Any fee imposed by the District for services, programs or facilities provided by the District, pursuant to Section V.A.1 and as described in **Exhibit E**.

Financing Plan: The Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

Index Interest Rate: The AAA 30-year MMD (Municipal Market Data) index interest rate.

Interest Rate: The annual rate of charge applied to District Debt or other District financial obligations.

Initial District Boundaries: The boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: the map attached hereto as **Exhibit C**, describing the District's initial boundaries.

Land Development Entitlement: A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in District and sufficient to support the need for the District along with relevant public improvements financing assumptions and proposed limits.

Limited Service Plan Amendment: Service Plan amendments that address only one or a limited number of specific modifications of this Service plan, while referencing this Service Plan as remaining in force and effect.

Long Term Financial Obligations: Any District financial obligations including but not limited to Debt, Developer Funding Agreements and applicable contracts, that are regarded as multi-year obligations standard accounting practice.

Material Modification: A major modification of a previously approved metropolitan district service plan, as defined in Section 32-1-207 (2) (a),C.R.S, along with any other Service Plan provisions, limits or content specifically identified as material modifications in the Service Plan or the City's approving resolution. Material modifications include but are not necessarily limited to; all mill levy caps and maximum mill imposition terms, debt authorization limits, any significant additions to the identified and authorized functions or services of the District, boundary modifications not authorized by the Service Plan or BID or GID ordinances, and any other limits specifically identified in the Service Plan.

Maximum Debt Mill Levy: The maximum mill levy the District or Combination of Districts is permitted to impose upon the taxable property in the District for the payment of Debt as set forth in Section V.G. below. For the purpose of this Service Plan, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.

Maximum Debt Mill Levy Imposition Term: The maximum number of years the District is authorized to have a Debt Mill Levy in place, as set forth in Section V.J. below

Maximum Operating Mill Levy: The maximum mill levy the District or Combination of Districts is permitted to impose for operating and maintenance expenses as set forth in Section VI.K. and **Exhibit E** below.

Mill Levy Adjustment: Any statutory, legislative or constitutional changes that adjust or impact that assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated.

Planning and Community Development Department Director: The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering the Colorado Springs Special District Policy, or their designee.

Privately Placed Debt- Debt that is not marketed to multiple independent accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.

Project: the development or property commonly referred to as Heights at Cottonwood Creek as of the date of approval of this Service Plan and as approved by the Land Development Entitlement.

Public Improvements: Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by a District in accordance with the applicable State statutes.

Related Party Privately Placed Debt: Privately Placed Debt that is or will be directly placed with and held by a party related to the District.

Resident Board of Directors Members: Elected or appointed District board of directors' members who are not related parties to the original or subsequent developer(s) of a majority of the District's property, and who do not have a substantial interest in proceeds of District Debt, Developer Funding Agreements or other contractual obligations. In addition to resident homeowners, this definition is intended to include non-resident property owners, including businesses, which are substantially liable for District taxes or fees and who do not have a direct interest in the proceeds of District Debt, Developer Funding Agreements or other contractual obligations.

Residential District: Any District including land or improvements assessed for residential purposes by the El Paso County Assessor.

Service Area: The property within the Initial District Boundary Map.

Service Plan: The service plan for the District approved by City Council.

Service Plan Amendment: An amendment to the Service Plan approved by City Council in accordance with the applicable State law.

Special District Act: Section 32-1-101, et. seq., of the Colorado Revised Statutes, as currently written and as may be amended in the future.

Special Improvement District: A district formed by and within a District for the purposes of assessing the cost of specified Public Improvements, as authorized pursuant to Section 32-1-1107.7, C.R.S. as may be amended.

State: The State of Colorado.

Subdistrict: A district established within a Title 32 special district pursuant to Section 32-1-1101(1) (f), C.R.S. as may be amended.

TABOR: Article X § 20 of the Colorado Constitution, also known as the Taxpayers Bill of Rights, as its provisions legally pertain to the District.

Total Debt Issuance Limitation: The maximum total principal amount of debt that may be issued and outstanding by the District, Districts or Combination of Districts at any one time, as established by the City in the Service Plan. However, in the event a refinancing of previously issued Debt results in an increase in the principal amount directly necessary to refinance that Debt, only the original principal amount of that Debt may be counted for the purpose of this calculation.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately eight (8) acres. Legal descriptions of the Initial District Boundaries and the Future Inclusion Area Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

As further addressed in Section V.A.9 of this Service Plan, without prior written consent of the City, no property shall be included in the District if it is not part of the Initial District Boundaries.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately eight (8) acres of residential land. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the District at build-out is estimated to be approximately 310 people and the total non-residential development is anticipated to be approximately 0 square feet.

Approval of this Service Plan by the City does not guarantee future approval of the development plans within the Service Area as may be identified in this Service Plan or any of the exhibits attached thereto.

V. **DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

A. **Powers of the District and Service Plan Amendment**

The District shall have the power and authority to provide or finance the Public Improvements and related operation and maintenance services within and outside of the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in **Exhibit E** attached hereto. In the City's sole discretion, an intergovernmental agreement between the City and the District may be required in order to better describe the conditions under which these permitted services will be provided by the District. If the District is authorized to operate and maintain certain park and recreation improvements set forth in **Exhibit E**, any fee imposed by the District for access to such park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the District. However, the District shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District residents. All such Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public including non-District Colorado Springs residents free of charge, and District facilities shall not be used for non-public purposes without proper remuneration to the District.

2. **City Charter Limitations.** In accordance with Article 7-100 of the City Charter, the District shall not issue any Debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development.

This purpose is interpreted to be inclusive of the costs of designing, engineering, and/or financing the Public Improvements as authorized by this Service Plan.

As further set forth in Article 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

Authority is granted for this District to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in **Exhibit D** of this Service Plan, and also provided that this service plan has been approved by a vote of at least two thirds of the entire City Council.

3. **Use of Bond Proceeds and Other Revenue of the District Limitation.**

Proceeds from the sale of debt instruments and other revenue of the District may not be used to pay landowners within the District for any real property required to be dedicated for public use by annexation agreements or City Code. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for required stormwater facilities, parkland, or open space, unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of the District also may not be used to pay for the construction of any utility infrastructure except for those categories of utility infrastructure covered by utility tariffs, rules, and regulations.

4. Recovery Agreement Limitation. Should the District construct infrastructure subject to a recovery agreement with the City or other entity, the District may retain all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the District will remain the property of the District to be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay the District Debt may be utilized by the District to construct additional public improvements permitted under the approved Service Plan.

5. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Developer Funding Agreement Limitation. District Developer Funding Agreements shall be limited to a term of no greater than twenty (20) years, after which time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the District. Additionally, the interest rate for Developer Funding Agreements shall not exceed the Index Rate by more than 400 Basis Points for the year the Interest Rate is being applied, and interest shall not compound.

7. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt for capital related costs, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt],

including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

Related Party Privately Placed Debt shall be issued subject to an optional call date of no more than five (5) years from the original date of issuance, at which time the Board shall be notified of the options for refinancing.

8. Related Party Privately Placed Debt Interest Rate Limitation. The Interest Rate for any Related Party Privately Placed Debt, shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance without prior written consent of City Council.

9. Inclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City Council.

10. Overlap Limitation. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

11. Initial Debt Limitation. On or before the date on which there is a Land Development Entitlement, the District shall not (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Fees used for the purpose of repayment of Debt.

12. Council Debt Authorization Limitation. The Debt by this District shall be subject to the approval of the City Council concurrent with the time of issuance unless previously authorized subject to Section V.A.2. City Council's review of the proposed Debt shall be conducted to ensure compliance with the Service Plan and all applicable laws.

13. Total Debt Issuance Limitation. Consistent with the information and analysis provided in **Exhibit D** the District shall not issue Debt in an aggregate principal amount in excess of \$5,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

14. Fee Limitation The District may impose and collect Fees as a source of revenue for repayment of Debt, capital costs, and/or for any authorized administrative, operations or maintenance functions. However, no End User Debt Service Fees shall be imposed by the District.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

16. Sales Tax Limitations. The District will not be allowed to impose a sales tax.

17. Consolidation Limitation. The District shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the City.

18. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or, for Residential Districts, the Maximum Debt Mill Levy Imposition Term, shall be deemed a Material Modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

19. Eminent Domain Powers Limitation. The District shall not exercise the power of eminent domain , except upon the prior written consent of the City.

20. Concealed Carry Prohibition. The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in Section 18-12-214, C.R.S.

21. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of a Land Development Entitlement for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Land Development Entitlements for the property. Actions of the District which violate the limitations set forth in V.A.1-20 above or in V.B-L shall be deemed to be Material Modifications this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Plan for Public Improvements

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the District, to be more specifically defined in an Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$3,998,366.71 and is further described in the Summary of Public Improvements included in **Exhibit D**.

The summary of Public Improvements shall include an estimate by category, of the quantities and projected costs of all Public Improvements potentially eligible for District cost reimbursement or financing by the District.

The location and anticipated phasing of major Public Improvements should also be depicted on a map of the Service Area. Cost estimates may allow for reasonable contingencies and for projected inflation to then-current dollars expected at the projected time(s), of the issuance of Debt and construction.

All of the Public Improvements described herein will be designed in such a way as to assure that their standards will be compatible with those of the City and shall be in accordance with the requirements of the Land Development Entitlement, subsequent City approvals, City Code or other applicable regulations and criteria. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require.

C. Financing Plan

The Financing Plan for the District shall be included in **Exhibit D** and shall be provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of District based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts.

The projected costs from the Summary of Public Improvements and the Financing Plan shall provide the basis for the Total Debt Issuance Limitation in Section V.A.14.

D. Maximum Interest Rate

The Interest Rate on any Debt is expected to be at or below the market rate at the time the Debt is issued. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

E. Limited-Default Provisions

Debt issued by a District shall be structured so that failure to pay Debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to impose or collect other revenue sources lawfully pledged to the payment thereof or to apply the same in accordance with the terms of the Debt, (3) failure to abide by other covenants made in connection with such Debt, or (4) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in any District or, in Residential Districts, the Maximum Debt Mill Levy Imposition Term.

F. Eligible Bondholders

All District bonds or other Debt instrument, if not rated as investment grade, must be issued in minimum denominations of \$100,000 and sold only to either accredited investors as defined in rule 501 (a) promulgated under the Securities Act of 1933 or to the developer(s) of property within the District.

G. Maximum Debt Mill Levy

The “Maximum Debt Mill Levy” is the maximum mill levy a District is permitted to impose upon the taxable property of the District for payment of Debt, and shall be determined as follows:

A. For this District and any overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy certified for the District or Combination of Districts shall be limited to no more than 50.0 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

(b) At such time as the Debt to Actual Market Value Ratio within the District is equal to or less than three percent (3%), the Board may request City Council approval for the right to pledge such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate. At the time of such request, a majority of the members of the Board must consist of Resident Board of Directors Members. Once Debt has been determined to meet the above criterion, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to Actual Market Value Ratio.

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed.

Additionally, the District may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in **Exhibit E**. The first year's operating budget is estimated to be \$50,000 which is anticipated to be derived from property taxes and other revenue which may include advances associated with Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20.0 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10.0 mills unless justification supporting a higher mill levy is included as part of the District's financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022

I. Maximum Overlapping Mill Levies for a Combination of Districts

Neither the Maximum Debt Mill Levy nor the Maximum Operating Mill Levy shall be exceeded in the aggregate by any Combination of Districts except as expressly approved by City Council based on unique or special circumstances or if one or more of the Combination of Districts or any other district organized under the Special District Act overlapping the Service Area has been ordered by a court having jurisdiction to impose a specified mill levy in order to satisfy a judgement or bankruptcy plan.

J. Maximum Debt Mill Levy Imposition Term

Residential Districts shall not impose a Debt Service mill levy which exceeds 40 years after the year of the initial imposition of such Debt Mill Levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are Resident Board of Directors Members , and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein. There shall be no Maximum Debt Mill Levy Imposition Term in Commercial Districts.

K. Debt Instrument Disclosure Requirement

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons including, but not limited to, a developer of property within the boundaries of the District.

L. Security for Debt

No Debt or other financial obligation of any District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District.

M. Developer Financial Assurances

The mere existence of the District will not be considered a substitute for financial assurances required under applicable City land use ordinances and regulations.

VI. ANNUAL REPORT

A. General

Consistent with Section 32-1-207 (II), C.R.S. each District shall be responsible for submitting an annual report to the City Clerk no later than October 1 of each year following the year in which the Order and Decree creating the District has been issued. The report may be submitted in electronic format as long as it and its associated documents are also available on the District's website.

B. Additional City Annual Report Requirements.

In addition to the annual report requirements as required by Colorado Revised Statutes, the City may adopt additional requirements by separate Council resolution, with such requirements being binding upon this District

VII. DISTRICT WEBSITES

The District shall require to establish and maintain a website consistent with provisions Section 32-1-104.5 C.R.S., as amended. In addition to the requirements as set forth by statute, the applicable contents of this site shall be in place and available prior to property being sold or conveyed to an End User.

To the extent not already required by Colorado Revised Statutes, the City additionally requires the following information be posted on the District's website:

A. Copy of the District's Service Plan, operating plan and budget, along with a brief and clear description of their role and purpose.

B. Board members should be distinguished as either Developer or Resident Board Members.

C. A summary of the existing and potential future primary functions and services of the District.

D. A clear listing or graphic depiction of any facilities or properties owned or maintained by the District.

E. Clear and simple summary of the existing and projected financial obligations of District tax and/or fee payers to include:

F. Existing or future mill levies, their purposes, how long they are expected to be in place, and likelihood of increases or decreases.

G. Summary of outstanding long term financial obligations of the District including Debt and Developer Funding Agreements with terms and interest rates.

H. Statement as to whether additional Long-Term Financial Obligations are, are not or may be anticipated by the District.

I. Copies of or links to all current intergovernmental agreements (IGAs).

VIII. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, Fees, tolls and charges.

IX. DISSOLUTION

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

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S. along with additional information as may have been provided with the petition for this Service Plan establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

G. The proposal is in substantial compliance with the Comprehensive Plan adopted pursuant to the City Code.

H. The proposal is in compliance with any duly adopted City, regional or State long-range water quality management plan for the area.

I. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description

**EXHIBIT A
(PROPERTY DESCRIPTION)**

LOT 4, COOK COMMUNICATIONS SUBDIVISION FILING NO. 3, RECORDED APRIL 1, 2016 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER UNDER RECEPTION NUMBER 216713749, LOCATED IN THE NORTH ONE-HALF OF SECTION 11, TOWNSHIP 13 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, WITH BEARINGS REFERENCED TO THE WESTERLY LINE OF SAID LOT 4, BEING MONUMENTED ON THE SOUTH END BY A 1.25" ORANGE PLASTIC CAP STAMPED "JR ENG LS 38064" FOUND 0.3' BELOW GROUND, AND ON THE NORTH END BY A 0.75" BRASS TAG STAMPED "JR ENG LS 38064" SET IN CONCRETE AND IS ASSUMED TO BEAR NORTH 33°41'31" WEST A DISTANCE OF 735.71 FEET.

THE ABOVE PARCEL DESCRIPTION CONTAINS A PLATTED AREA OF 388,946 SQUARE FEET OR (8.9290 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT OF LAND:

BEGIN AT THE NORTHWESTERLY CORNER OF SAID LOT 4, BEING ALSO THE BEGINNING OF A CURVE TO THE LEFT, OF WHICH THE RADIUS POINT BEARS NORTH 32°03'13" WEST, A RADIAL DISTANCE OF 1,037.50 FEET;

THENCE ON THE EXTERIOR OF SAID LOT 4 THE FOLLOWING (2) TWO COURSES:

1. THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 01°20'24", AN ARC DISTANCE OF 24.26 FEET TO A 662.50 FOOT RADIUS REVERSE CURVE;
2. THENCE NORTHEASTERLY ALONG SAID REVERSE CURVE, THROUGH A CENTRAL ANGLE OF 04°24'10", AN ARC DISTANCE OF 50.91 FEET;

THENCE SOUTH 29°34'09" EAST A DISTANCE OF 6.41 FEET;

THENCE SOUTH 49°39'41" EAST A DISTANCE OF 5.27 FEET;

THENCE SOUTH 33°37'53" EAST, A DISTANCE OF 276.30 FEET TO A NON-TANGENT CURVE HAVING A RADIUS OF 9.50 FEET, WHOSE CENTER BEARS NORTH 05°21'28" WEST;

THENCE EASTERLY AND COINCIDENT WITH SAID NON-TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 29°07'51", AN ARC DISTANCE OF 4.83 FEET AND HAVING A CHORD THAT BEARS NORTH 70°04'37" EAST, A DISTANCE OF 4.78 FEET TO A COMPOUND CURVE HAVING A RADIUS OF 100.00 FEET ;

THENCE NORTHEASTERLY AND COINCIDENT WITH SAID COMPOUND CURVE, THROUGH A CENTRAL ANGLE OF 04°16'42", AN ARC DISTANCE OF 7.47 FEET AND HAVING A CHORD THAT BEARS NORTH 53°22'21" EAST, A DISTANCE OF 7.47 FEET;

THENCE NORTH 51°14'00" EAST, A DISTANCE OF 4.04 FEET;

THENCE SOUTH 36°52'27" EAST, A DISTANCE OF 25.01 FEET;

THENCE SOUTH 51°14'00" WEST, A DISTANCE OF 13.94 FEET TO A TANGENT CURVE HAVING A RADIUS OF 9.50 FEET, WHOSE CENTER BEARS SOUTH 38°46'00" EAST;

THENCE SOUTHWESTERLY AND COINCIDENT WITH SAID TANGENT CURVE, THROUGH A CENTRAL ANGLE OF 23°08'18", AN ARC DISTANCE OF 3.84 FEET AND HAVING A CHORD THAT BEARS SOUTH 39°39'51" WEST, A DISTANCE OF 3.81 FEET;

THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 33°37'53" EAST, A DISTANCE OF 245.42 FEET;

THENCE SOUTH 56°22'07" WEST A DISTANCE OF 17.52 FEET TO A 4.51 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS SOUTHEASTERLY;

THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°55'09", AN ARC DISTANCE OF 7.16 FEET;

THENCE SOUTH 34°33'02" EAST A DISTANCE OF 7.15 FEET;

THENCE SOUTH 54°57'47" WEST A DISTANCE OF 19.94 FEET TO A 3.17 FOOT RADIUS TANGENT CURVE WHOSE CENTER BEARS SOUTHEASTERLY;

THENCE SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°21'24", AN ARC DISTANCE OF 5.00 FEET;

THENCE SOUTH 35°23'38" EAST A DISTANCE OF 13.55 FEET;

THENCE SOUTH 56°18'29" WEST A DISTANCE OF 30.96 FEET TO THE EXTERIOR OF SAID LOT 4;

THENCE NORTH 33°41'31" WEST, ON SAID EXTERIOR, A DISTANCE OF 592.49 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE PARCEL DESCRIPTION CONTAINS A CALCULATED AREA OF 44,238 SQUARE FEET OR (1.0057 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

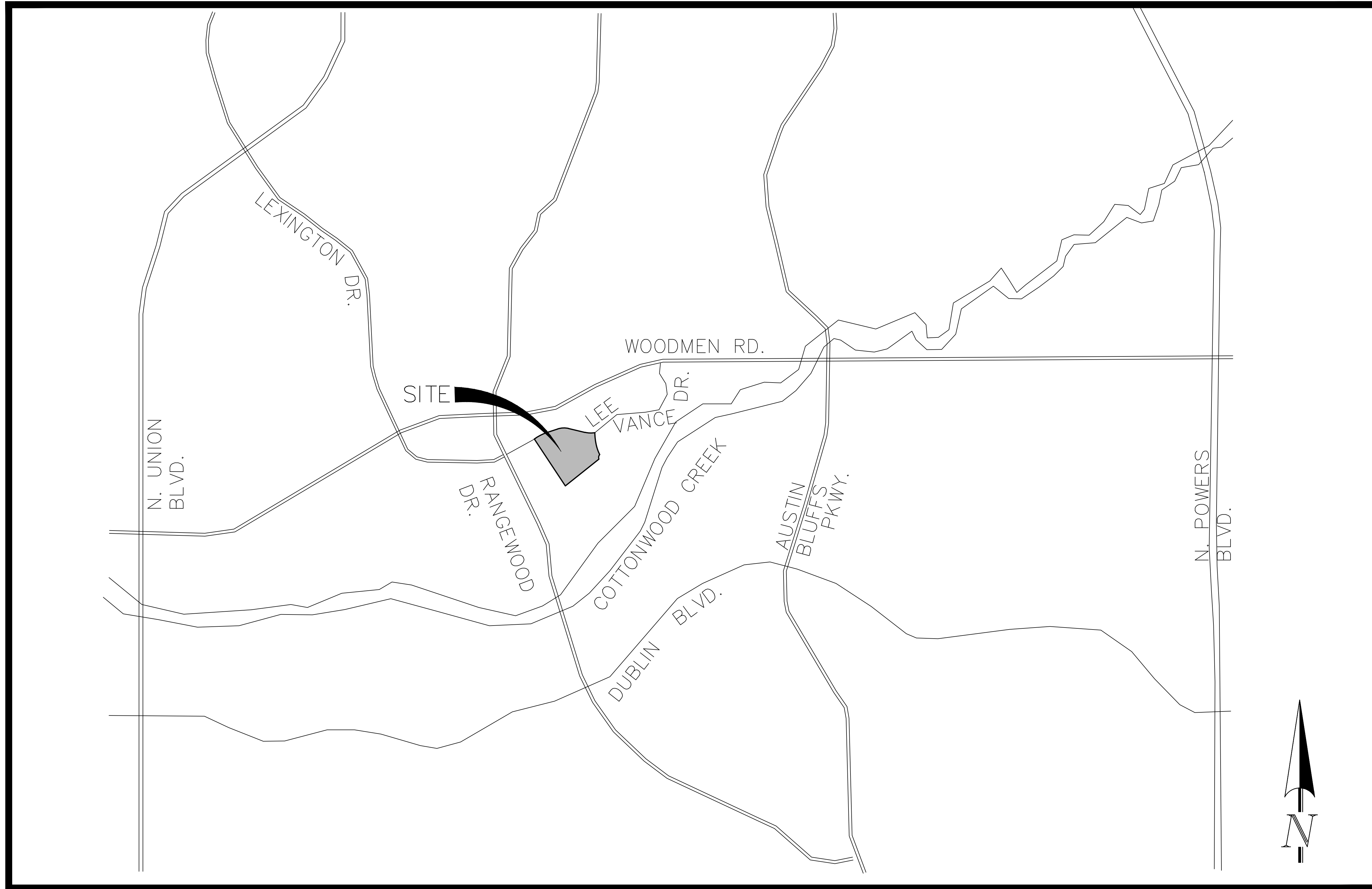
THE NET CALCULATED AREA IS 344,708 SQUARE FEET (7.9134 ACRES), MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



ALEXANDER AGUILAR, PLS 38858
PREPARED FOR AND ON BEHALF OF MATRIX DESIGN GROUP
2435 RESEARCH PARKWAY, SUITE 300
COLORADO SPRINGS, CO 80920

EXHIBIT B

Colorado Springs Vicinity Map



VICINITY MAP
1" = 1000'

HEIGHTS AT COTTONWOOD CREEK



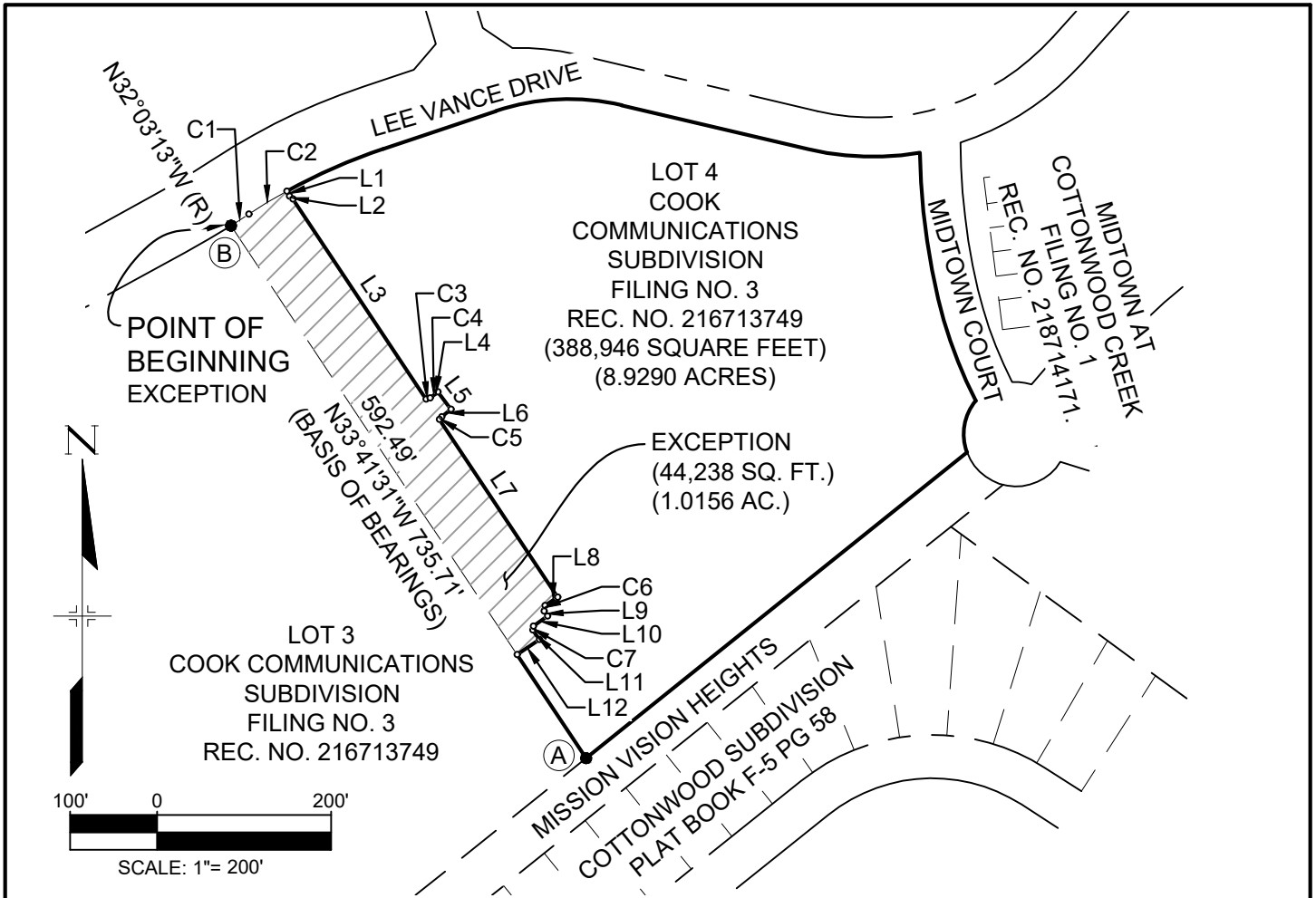
2435 Research Parkway, Suite 300
Colorado Springs, CO 80920
Contact:
Phone (719) 575-0100 | Fax (719) 575-0208

METRO DISTRICT EXHIBIT

JANUARY 2022

EXHIBIT C

Initial District Boundary Map



LINE TABLE		
LINE	BEARING	LENGTH
L1	S29°34'09"E	6.41'
L2	S49°39'41"E	5.27'
L3	S33°37'53"E	276.30'
L4	N51°14'00"E	4.04'
L5	S36°52'27"E	25.01'
L6	S51°14'00"W	13.94'
L7	S33°37'53"E	245.42'
L8	S56°22'07"W	17.52'

LINE TABLE		
LINE	BEARING	LENGTH
L9	S34°33'02"E	7.15'
L10	S54°57'47"W	19.94'
L11	S35°23'38"E	13.55'
L12	S56°18'29"W	30.96'

CURVE TABLE			
CURVE	RADIUS	DELTA	LENGTH
C1	1037.50'	001°20'24"	24.26'
C2	662.50'	004°24'10"	50.91'
C3	9.50'	029°07'51"	4.83'
C4	100.00'	004°16'42"	7.47'
C5	9.50'	023°08'18"	3.84'
C6	4.51'	090°55'09"	7.16'
C7	3.17'	090°21'24"	5.00'

(A) INDICATES A FOUND REBAR WITH 1.25 INCH ORANGE PLASTIC CAP STAMPED "JR ENG LS 38064"

(B) INDICATES A FOUND NAIL AND BRASS TAG STAMPED "JR ENG LS 38064"
AREA: 344,708 SQUARE FEET (7.9134 ACRES)



2435 Research Parkway, Suite 300
Colorado Springs, CO. 80920
Phone 719-575-0100
Fax 719-575-0208

**LOT 4, COOK COMMUNICATIONS
SUBDIVISION FILING NO. 3 WITH EXCEPTION**

EXHIBIT "B"

CHECKED BY: WDW

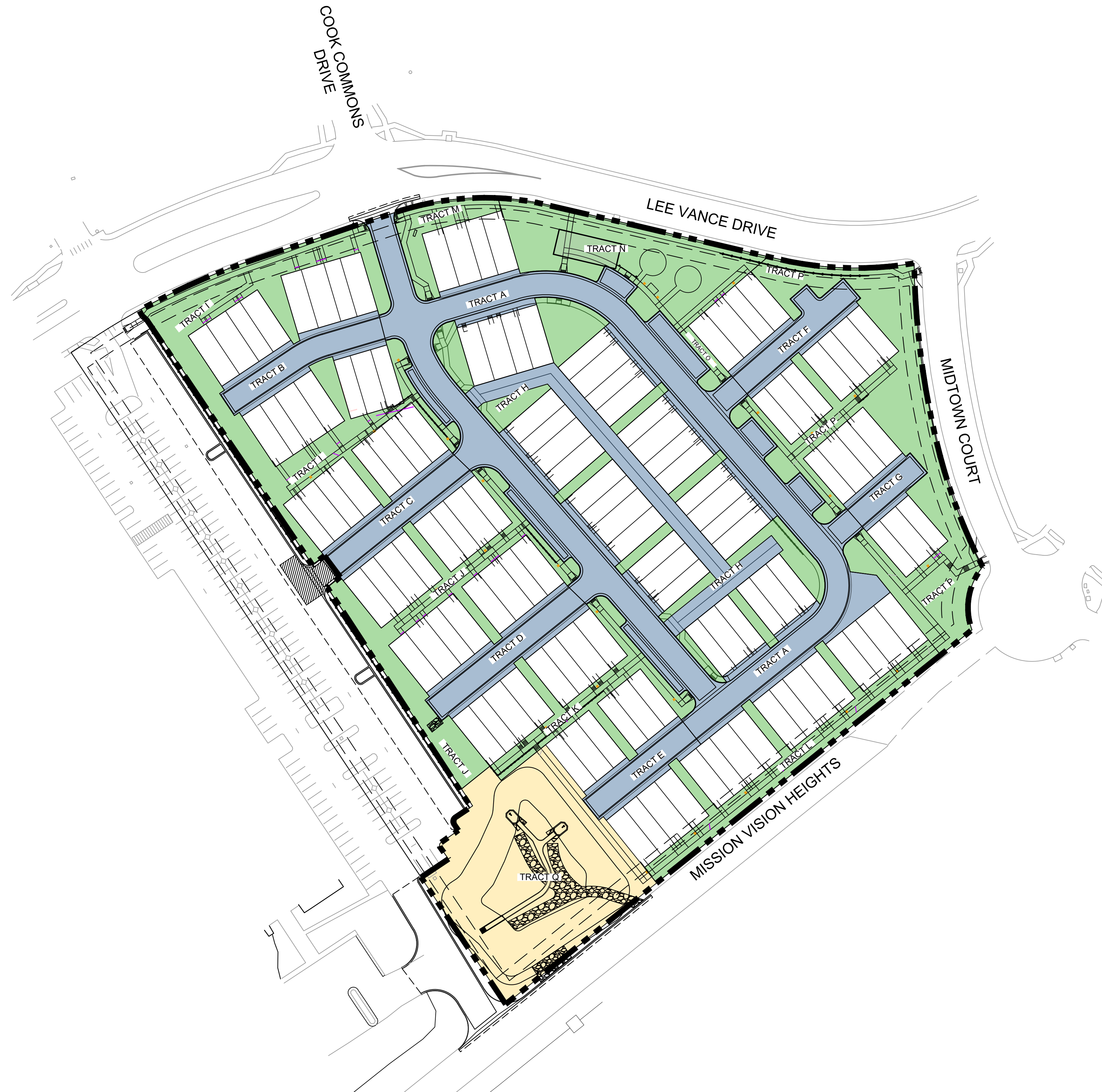
DATE: JULY 30, 2024
JN: 21.1242.001

4 OF 4

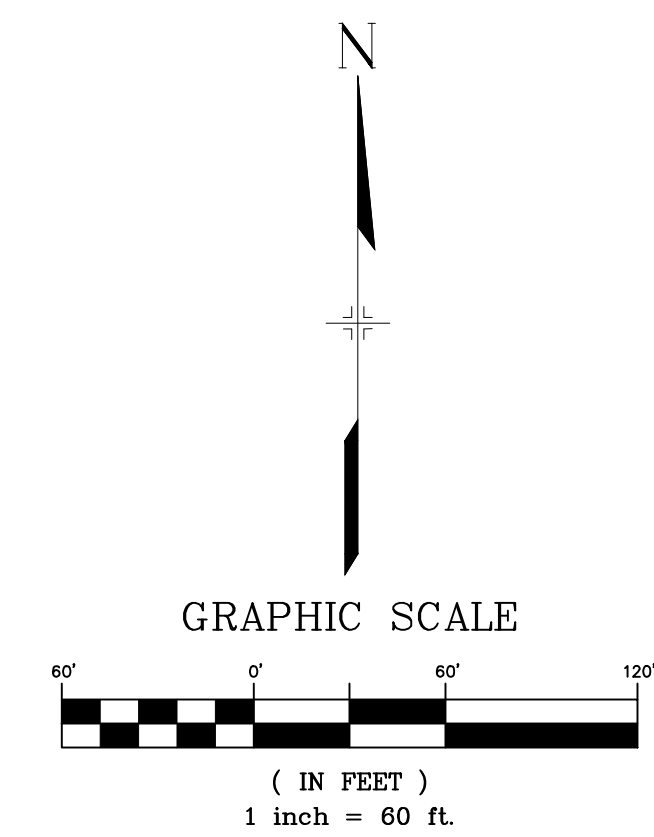
EXHIBIT D

Summary of Public Improvements to be Financed by the District and Financing Plan

ROCK METROPOLITAN DISTRICT METROPOLITAN DISTRICT TRACT EXHIBIT



- LEGEND
- DISTRICT STREETS
 - LANDSCAPE/OPEN SPACE
 - DETENTION POND
 - METRO DISTRICT BOUNDARY



ROCK METROPOLITAN DISTRICT

Matrix
Excellence by Design

2435 Research Parkway, Suite 300
Colorado Springs, CO 80920
Contact:
Phone (719) 575-0100 | Fax (719) 575-0208

**METROPOLITAN DISTRICT
TRACT EXHIBIT**

OCTOBER 2023



**Rock Metropolitan District
Opinion of Probable Construction Costs**

January 26, 2022

Section 1 EARTHWORK		Quantity	Unit	Unit Cost	Total Cost
1.1	Fine Grading	11,084	sy	\$ 3.75	41,565.00
1.2	Earthwork	41,326	cy	\$ 2.80	115,712.80
1.3	Erosion Control	1	ls	\$ 20,000.00	20,000.00
1.4	Retaining Walls (0'-4')	141	lf	\$ 70.00	9,870.00
1.5	Retaining Walls (4'-12')	392	lf	\$ 280.00	109,760.00

Subtotal Earthwork 296,907.80

Section 2 STREET AND SIDEWALKS		Quantity	Unit	Unit Cost	Total Cost
2.1	9" Thick Hot Bituminous Pavement	3,118	tons	\$ 91.00	\$283,738.00
2.2	Class VI aggregate Base Course (8" depth)	2,415	cy	\$ 60.00	\$144,900.00
2.3	Sidewalks (5.0' both sides)	25,763	sf	\$ 5.00	\$128,815.00
2.4	Sidewalks (6.0' both sides)	1,721	sf	\$ 5.50	\$9,465.50
2.5	Vertical Curb & Gutter	4,648	lf	\$ 26.00	\$120,848.00
2.6	Ramp Curb & Gutter	268	lf	\$ 26.00	\$6,968.00
2.7	Cross Pan, local (8" thick reinforced, 6' wide to include return)	853	sf	\$ 9.00	\$7,677.00
2.8	A.D.A. Pedestrian Curb Ramps	22	ea	\$ 1,450.00	\$31,900.00
2.90	Street Signs and Striping	1	ls	\$ 7,500.00	\$7,500.00
2.10	Project signage and Wayfinding	1	ls	\$ 200,000.00	\$200,000.00

Subtotal Streets and Sidewalks \$941,811.50

Section 3 SANITARY SEWER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
3.1	Connect to existing	1	ea	\$ 7,500.00	\$7,500.00
3.2	8" PVC Sanitary Sewer	2,875	lf	\$ 73.00	\$209,875.00
3.3	4" Sanitary Sewer Service	124	ea	\$ 2,000.00	\$248,000.00
3.4	Sanitary Manhole	18	ea	\$ 7,300.00	\$131,400.00

Subtotal Sanitary Sewer Improvements \$596,775.00

Section 4 WATER IMPROVEMENTS		Quantity	Unit	Unit Cost	Total Cost
4.1	Connect to existing	2	ea	\$ 15,000.00	\$30,000.00
4.2	8" PVC Main (Including valves and fittings)	2,464	lf	\$ 86.00	\$211,904.00
4.3	Fire Hydrant Assembly	5	ea	\$ 6,865.00	\$34,325.00
4.4	3/4" Copper Water Service	124	ea	\$ 2,000.00	\$248,000.00

Subtotal Water Improvements \$524,229.00

Section 5 DRAINAGE		Quantity	Unit	Unit Cost	Total Cost
5.1	18" RCP Pipe	556	lf	\$ 75.00	\$41,683.50
5.2	24" RCP Pipe	27	lf	\$ 90.00	\$2,430.00
5.3	4' Type II Storm Manhole	1	ea	\$ 10,000.00	\$10,000.00
5.4	Type C Area Inlet	2	ea	\$ 5,000.00	\$10,000.00
5.5	5' Type R Curb Inlet	4	ea	\$ 8,000.00	\$32,000.00
5.6	Full Spectrum Water Quality/Detention Facility	1	ea	\$ 200,000.00	\$200,000.00

Subtotal Drainage Improvements \$296,113.50

Section 7 LANDSCAPE		Quantity	Unit	Unit Cost	Total Cost
7.1	Total Landscape Area	130,000	sf	\$ 4.50	\$ 585,000
7.2	Irrigation Taps	1	ea	\$ 50,000.00	\$ 50,000

Subtotal Landscape Improvements \$ 635,000

Subtotal Offsite Hard Costs \$3,290,836.80

Section 8 SOFT COSTS		Percentage	Total Cost
8.1	Engineering Materials Testing	0.75%	\$24,681.28
8.2	Construction Survey	0.50%	\$16,454.18
8.3	Design Engineering	3.00%	\$98,725.10
8.4	Traffic Control	0.75%	\$24,681.28
8.5	Construction Supervision	2.00%	\$65,816.74
8.6	Project Management	2.50%	\$82,270.92
8.7	Landscape and Irrigation	1.00%	\$32,908.37
8.8	Mobilization/Demobilization/Contractor Permits	3.00%	\$98,725.10
8.9	Contingency	8%	\$263,266.94

Subtotal Offsite Soft Costs \$707,529.91

TOTAL	\$3,998,366.71
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General Notes:

1	<i>Since ENGINEER has no control over the costs of labor, materials, equipment, services provided by others, or over the Contractors method of determining pricing, or over the competitive bidding or market conditions, the opinion of probable cost provided herein are made on the basis of experience and qualifications. Engineer cannot and does not guarantee that proposals, bids or actual Projects or construction Cost will not vary from this opinion of probable costs.</i>
2	<i>This summary of probable construction cost was prepared for estimating purposes only. Matrix Design Group cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.</i>
3	<i>Totals and Unit Prices are calculated in Present Worth or Present Value dollars. Adjustments should be made for years beyond the present year to better estimate needed capital dollars if used as a future capital improvement plan.</i>
4	<i>This cost opinion does not include estimates for land acquisition, development or construction permitting, environmental remediation or special handling of materials other than identified within the cost opinion line items.</i>
5	<i>Cost Opinion has been performed using quantities from the Site Plan exhibit, dated January 2022 by Matrix Design Group. Some cost utilized have been provided by others based on recent construction projects within the City of Colorado Springs geographic region.</i>

ROCK METROPOLITAN DISTRICT
El Paso County, Colorado
~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2024**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**  
~~~~~

SERVICE PLAN
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| <b>Bond Assumptions</b>                   | <b>Series 2024</b> | <b>Series 2034</b> | <b>Total</b>       |
|-------------------------------------------|--------------------|--------------------|--------------------|
| Closing Date                              | 12/1/2024          | 12/1/2034          |                    |
| First Call Date                           | 12/1/2029          | 12/1/2044          |                    |
| Final Maturity                            | 12/1/2054          | 12/1/2064          |                    |
| <b>Sources of Funds</b>                   |                    |                    |                    |
| Par Amount                                | 4,250,000          | 5,660,000          | <b>9,910,000</b>   |
| Funds on Hand                             | 0                  | 825,063            | <b>825,063</b>     |
| <b>Total</b>                              | <b>4,250,000</b>   | <b>6,485,063</b>   | <b>10,735,063</b>  |
| <b>Uses of Funds</b>                      |                    |                    |                    |
| Project Fund                              | <b>\$2,943,688</b> | <b>\$2,057,000</b> | <b>\$5,000,688</b> |
| Refunding Escrow                          | 0                  | 4,165,000          | <b>4,165,000</b>   |
| Debt Service Reserve                      | 390,063            | 0                  | <b>390,063</b>     |
| Capitalized Interest                      | 531,250            | 0                  | <b>531,250</b>     |
| Costs of Issuance                         | 385,000            | 258,300            | <b>643,300</b>     |
| <b>Total</b>                              | <b>4,250,000</b>   | <b>6,480,300</b>   | <b>10,730,300</b>  |
| <b>Bond Features</b>                      |                    |                    |                    |
| Projected Coverage                        | 110x               | 120x               |                    |
| Tax Status                                | Tax-Exempt         | Tax-Exempt         |                    |
| Rating                                    | Non-Rated          | Inv. Grade         |                    |
| Average Coupon                            | 5.000%             | 4.000%             |                    |
| Annual Trustee Fee                        | \$4,000            | \$4,000            |                    |
| <b>Biennial Reassessment</b>              |                    |                    |                    |
| Residential                               | 6.00%              | 6.00%              |                    |
| Commercial                                | 0.00%              | 0.00%              |                    |
| <b>Taxing Authority Assumptions</b>       |                    |                    |                    |
| <b>Metropolitan District Revenue</b>      |                    |                    |                    |
| Residential Assessment Ratio              |                    |                    |                    |
| <i>Service Plan Gallagherization Base</i> | 7.15%              |                    |                    |
| <i>Current Assumption</i>                 | 7.15%              |                    |                    |
| Debt Service Mills                        |                    |                    |                    |
| <i>Service Plan Mill Levy Cap</i>         | 50.000             |                    |                    |
| <i>Maximum Adjusted Cap</i>               | 50.000             |                    |                    |
| <i>Target Mill Levy</i>                   | 50.000             |                    |                    |
| Specific Ownership Taxes                  | 6.00%              |                    |                    |
| County Treasurer Fee                      | 1.50%              |                    |                    |
| <b>Operations</b>                         |                    |                    |                    |
| Operations Mill Levy                      | 20.000             |                    |                    |
| Total Mill Levy                           | 70.000             |                    |                    |

**ROCK METROPOLITAN DISTRICT**  
Development Summary



|                               | Residential  |           |           |           |           |           |           |           | Total Residential |
|-------------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | Townhomes    | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
| Statutory Actual Value (2023) | \$465,859    | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| 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                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 124          | -         | -         | -         | -         | -         | -         | -         | 124               |
| Total Statutory Actual Value  | \$57,766,516 | \$        | \$        | \$        | \$        | \$        | \$        | \$        | \$57,766,516      |

**ROCK METROPOLITAN DISTRICT**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |              |                      |                             | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|-----------------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value <sup>2</sup> | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | in Collection Year          | in Collection Year |
|       |                           | (2-year lag)       |                   | 6.00%        |                      | (2-year lag)                | (2-year lag)       |
|       | 29.00%                    |                    |                   |              | 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            | 23,283,633           | 0                           | 0                  |
| 2025  | 419,273                   | 661,986            | 66                |              | 55,272,493           | 0                           | 661,986            |
| 2026  | 0                         | 891,654            | 9                 | 3,316,350    | 63,038,203           | 1,664,780                   | 2,556,434          |
| 2027  | 0                         | 121,589            | 0                 |              | 63,038,203           | 3,951,983                   | 4,073,572          |
| 2028  | 0                         | 0                  | 0                 | 3,782,292    | 66,820,495           | 4,507,231                   | 4,507,231          |
| 2029  | 0                         | 0                  | 0                 |              | 66,820,495           | 4,507,231                   | 4,507,231          |
| 2030  | 0                         | 0                  | 0                 | 4,009,230    | 70,829,724           | 4,777,665                   | 4,777,665          |
| 2031  | 0                         | 0                  | 0                 |              | 70,829,724           | 4,777,665                   | 4,777,665          |
| 2032  | 0                         | 0                  | 0                 | 4,249,783    | 75,079,508           | 5,064,325                   | 5,064,325          |
| 2033  | 0                         | 0                  | 0                 |              | 75,079,508           | 5,064,325                   | 5,064,325          |
| 2034  | 0                         | 0                  | 0                 | 4,504,770    | 79,584,278           | 5,368,185                   | 5,368,185          |
| 2035  | 0                         | 0                  | 0                 |              | 79,584,278           | 5,368,185                   | 5,368,185          |
| 2036  | 0                         | 0                  | 0                 | 4,775,057    | 84,359,335           | 5,690,276                   | 5,690,276          |
| 2037  | 0                         | 0                  | 0                 |              | 84,359,335           | 5,690,276                   | 5,690,276          |
| 2038  | 0                         | 0                  | 0                 | 5,061,560    | 89,420,895           | 6,031,692                   | 6,031,692          |
| 2039  | 0                         | 0                  | 0                 |              | 89,420,895           | 6,031,692                   | 6,031,692          |
| 2040  | 0                         | 0                  | 0                 | 5,365,254    | 94,786,149           | 6,393,594                   | 6,393,594          |
| 2041  | 0                         | 0                  | 0                 |              | 94,786,149           | 6,393,594                   | 6,393,594          |
| 2042  | 0                         | 0                  | 0                 | 5,687,169    | 100,473,318          | 6,777,210                   | 6,777,210          |
| 2043  | 0                         | 0                  | 0                 |              | 100,473,318          | 6,777,210                   | 6,777,210          |
| 2044  | 0                         | 0                  | 0                 | 6,028,399    | 106,501,717          | 7,183,842                   | 7,183,842          |
| 2045  | 0                         | 0                  | 0                 |              | 106,501,717          | 7,183,842                   | 7,183,842          |
| 2046  | 0                         | 0                  | 0                 | 6,390,103    | 112,891,820          | 7,614,873                   | 7,614,873          |
| 2047  | 0                         | 0                  | 0                 |              | 112,891,820          | 7,614,873                   | 7,614,873          |
| 2048  | 0                         | 0                  | 0                 | 6,773,509    | 119,665,329          | 8,071,765                   | 8,071,765          |
| 2049  | 0                         | 0                  | 0                 |              | 119,665,329          | 8,071,765                   | 8,071,765          |
| 2050  | 0                         | 0                  | 0                 | 7,179,920    | 126,845,249          | 8,556,071                   | 8,556,071          |
| 2051  | 0                         | 0                  | 0                 |              | 126,845,249          | 8,556,071                   | 8,556,071          |
| 2052  | 0                         | 0                  | 0                 | 7,610,715    | 134,455,964          | 9,069,435                   | 9,069,435          |
| 2053  | 0                         | 0                  | 0                 |              | 134,455,964          | 9,069,435                   | 9,069,435          |
| 2054  | 0                         | 0                  | 0                 | 8,067,358    | 142,523,321          | 9,613,601                   | 9,613,601          |
| 2055  | 0                         | 0                  | 0                 |              | 142,523,321          | 9,613,601                   | 9,613,601          |
| 2056  | 0                         | 0                  | 0                 | 8,551,399    | 151,074,721          | 10,190,417                  | 10,190,417         |
| 2057  | 0                         | 0                  | 0                 |              | 151,074,721          | 10,190,417                  | 10,190,417         |
| 2058  | 0                         | 0                  | 0                 | 9,064,483    | 160,139,204          | 10,801,843                  | 10,801,843         |
| 2059  | 0                         | 0                  | 0                 |              | 160,139,204          | 10,801,843                  | 10,801,843         |
| 2060  | 0                         | 0                  | 0                 | 9,608,352    | 169,747,556          | 11,449,953                  | 11,449,953         |
| 2061  | 0                         | 0                  | 0                 |              | 169,747,556          | 11,449,953                  | 11,449,953         |
| 2062  | 0                         | 0                  | 0                 | 10,184,853   | 179,932,410          | 12,136,950                  | 12,136,950         |
| 2063  | 0                         | 0                  | 0                 |              | 179,932,410          | 12,136,950                  | 12,136,950         |
| 2064  | 0                         | 0                  | 0                 | 10,795,945   | 190,728,354          | 12,865,167                  | 12,865,167         |
| Total |                           |                    | 124               | 131,006,501  |                      |                             |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. RAR Assumes 6.95% in '23, 6.765% in '24, back to 7.15% thereafter

**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)               | 50.000 Cap     | 99.5%          | 6.00%              | 1.50%            | \$4,000        |                   |
|       | 50.000 Target              |                |                |                    |                  |                |                   |
| 2021  |                            |                |                |                    |                  |                |                   |
| 2022  |                            |                |                |                    |                  |                |                   |
| 2023  | 0                          | 0.000          | 0              | 0                  | 0                | 0              | 0                 |
| 2024  | 0                          | 0.000          | 0              | 0                  | 0                | 0              | 0                 |
| 2025  | 661,986                    | 50.000         | 32,934         | 1,976              | (494)            | (4,000)        | 30,416            |
| 2026  | 2,556,434                  | 50.000         | 127,183        | 7,631              | (1,908)          | (4,000)        | 128,906           |
| 2027  | 4,073,572                  | 50.000         | 202,660        | 12,160             | (3,040)          | (4,000)        | 207,780           |
| 2028  | 4,507,231                  | 50.000         | 224,235        | 13,454             | (3,364)          | (4,000)        | 230,325           |
| 2029  | 4,507,231                  | 50.000         | 224,235        | 13,454             | (3,364)          | (4,000)        | 230,325           |
| 2030  | 4,777,665                  | 50.000         | 237,689        | 14,261             | (3,565)          | (4,000)        | 244,385           |
| 2031  | 4,777,665                  | 50.000         | 237,689        | 14,261             | (3,565)          | (4,000)        | 244,385           |
| 2032  | 5,064,325                  | 50.000         | 251,950        | 15,117             | (3,779)          | (4,000)        | 259,288           |
| 2033  | 5,064,325                  | 50.000         | 251,950        | 15,117             | (3,779)          | (4,000)        | 259,288           |
| 2034  | 5,368,185                  | 50.000         | 267,067        | 16,024             | (4,006)          | (4,000)        | 275,085           |
| 2035  | 5,368,185                  | 50.000         | 267,067        | 16,024             | (4,006)          | (4,000)        | 275,085           |
| 2036  | 5,690,276                  | 50.000         | 283,091        | 16,985             | (4,246)          | (4,000)        | 291,830           |
| 2037  | 5,690,276                  | 50.000         | 283,091        | 16,985             | (4,246)          | (4,000)        | 291,830           |
| 2038  | 6,031,692                  | 50.000         | 300,077        | 18,005             | (4,501)          | (4,000)        | 309,580           |
| 2039  | 6,031,692                  | 50.000         | 300,077        | 18,005             | (4,501)          | (4,000)        | 309,580           |
| 2040  | 6,393,594                  | 50.000         | 318,081        | 19,085             | (4,771)          | (4,000)        | 328,395           |
| 2041  | 6,393,594                  | 50.000         | 318,081        | 19,085             | (4,771)          | (4,000)        | 328,395           |
| 2042  | 6,777,210                  | 50.000         | 337,166        | 20,230             | (5,057)          | (4,000)        | 348,339           |
| 2043  | 6,777,210                  | 50.000         | 337,166        | 20,230             | (5,057)          | (4,000)        | 348,339           |
| 2044  | 7,183,842                  | 50.000         | 357,396        | 21,444             | (5,361)          | (4,000)        | 369,479           |
| 2045  | 7,183,842                  | 50.000         | 357,396        | 21,444             | (5,361)          | (4,000)        | 369,479           |
| 2046  | 7,614,873                  | 50.000         | 378,840        | 22,730             | (5,683)          | (4,000)        | 391,888           |
| 2047  | 7,614,873                  | 50.000         | 378,840        | 22,730             | (5,683)          | (4,000)        | 391,888           |
| 2048  | 8,071,765                  | 50.000         | 401,570        | 24,094             | (6,024)          | (4,000)        | 415,641           |
| 2049  | 8,071,765                  | 50.000         | 401,570        | 24,094             | (6,024)          | (4,000)        | 415,641           |
| 2050  | 8,556,071                  | 50.000         | 425,665        | 25,540             | (6,385)          | (4,000)        | 440,819           |
| 2051  | 8,556,071                  | 50.000         | 425,665        | 25,540             | (6,385)          | (4,000)        | 440,819           |
| 2052  | 9,069,435                  | 50.000         | 451,204        | 27,072             | (6,768)          | (4,000)        | 467,509           |
| 2053  | 9,069,435                  | 50.000         | 451,204        | 27,072             | (6,768)          | (4,000)        | 467,509           |
| 2054  | 9,613,601                  | 50.000         | 478,277        | 28,697             | (7,174)          | (4,000)        | 495,799           |
| 2055  | 9,613,601                  | 50.000         | 478,277        | 28,697             | (7,174)          | (4,000)        | 495,799           |
| 2056  | 10,190,417                 | 50.000         | 506,973        | 30,418             | (7,605)          | (4,000)        | 525,787           |
| 2057  | 10,190,417                 | 50.000         | 506,973        | 30,418             | (7,605)          | (4,000)        | 525,787           |
| 2058  | 10,801,843                 | 50.000         | 537,392        | 32,243             | (8,061)          | (4,000)        | 557,574           |
| 2059  | 10,801,843                 | 50.000         | 537,392        | 32,243             | (8,061)          | (4,000)        | 557,574           |
| 2060  | 11,449,953                 | 50.000         | 569,635        | 34,178             | (8,545)          | (4,000)        | 591,269           |
| 2061  | 11,449,953                 | 50.000         | 569,635        | 34,178             | (8,545)          | (4,000)        | 591,269           |
| 2062  | 12,136,950                 | 50.000         | 603,813        | 36,229             | (9,057)          | (4,000)        | 626,985           |
| 2063  | 12,136,950                 | 50.000         | 603,813        | 36,229             | (9,057)          | (4,000)        | 626,985           |
| 2064  | 12,865,167                 | 50.000         | 640,042        | 38,403             | (9,601)          | (4,000)        | 664,844           |
| Total |                            |                | 14,863,062     | 891,784            | (222,946)        | (160,000)      | 15,371,900        |

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 2024                           | Series 2034                                               |            |                              | Annual<br>Surplus   | Cumulative<br>Balance<br>\$566,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                | Dated: 12/1/24                        | Dated: 12/1/34                                            |            |                              |                     |                                        |                     |                                  |                          |
|       |                                                | Par: \$4,250,000<br>Proj: \$2,943,688 | Par: \$5,660,000<br>Proj: \$2,057,000<br>Esc: \$4,165,000 |            |                              |                     |                                        |                     |                                  |                          |
| 2021  |                                                |                                       |                                                           |            |                              |                     |                                        |                     |                                  |                          |
| 2022  |                                                |                                       |                                                           |            |                              |                     |                                        |                     |                                  |                          |
| 2023  | 0                                              |                                       |                                                           |            |                              |                     |                                        |                     |                                  |                          |
| 2024  | 0                                              | 0                                     |                                                           | 0          |                              | 0                   | 0                                      | 0                   | n/a                              | n/a                      |
| 2025  | 30,416                                         | 0                                     |                                                           | 0          |                              | 30,416              | 30,416                                 | 0                   | 642%                             | n/a                      |
| 2026  | 128,906                                        | 0                                     |                                                           | 0          |                              | 128,906             | 159,322                                | 0                   | 166%                             | n/a                      |
| 2027  | 207,780                                        | 106,250                               |                                                           | 106,250    |                              | 101,530             | 260,852                                | 0                   | 104%                             | 196%                     |
| 2028  | 230,325                                        | 212,500                               |                                                           | 212,500    |                              | 17,825              | 278,677                                | 0                   | 94%                              | 108%                     |
| 2029  | 230,325                                        | 212,500                               |                                                           | 212,500    |                              | 17,825              | 296,502                                | 0                   | 94%                              | 108%                     |
| 2030  | 244,385                                        | 217,500                               |                                                           | 217,500    |                              | 26,885              | 323,387                                | 0                   | 89%                              | 112%                     |
| 2031  | 244,385                                        | 217,250                               |                                                           | 217,250    |                              | 27,135              | 350,522                                | 0                   | 89%                              | 112%                     |
| 2032  | 259,288                                        | 232,000                               |                                                           | 232,000    |                              | 27,288              | 377,810                                | 0                   | 84%                              | 112%                     |
| 2033  | 259,288                                        | 231,000                               |                                                           | 231,000    |                              | 28,288              | 406,098                                | 0                   | 83%                              | 112%                     |
| 2034  | 275,085                                        | 245,000                               | 0                                                         | 245,000    | \$435,000                    | (404,915)           | 1,183                                  | 0                   | 78%                              | 112%                     |
| 2035  | 275,085                                        | [ Ref'd by Ser. '34 ]                 | 226,400                                                   | 226,400    |                              | 48,685              | 49,868                                 | 0                   | 105%                             | 122%                     |
| 2036  | 291,830                                        |                                       | 236,400                                                   | 236,400    |                              | 55,430              | 105,299                                | 0                   | 99%                              | 123%                     |
| 2037  | 291,830                                        |                                       | 236,000                                                   | 236,000    |                              | 55,830              | 161,129                                | 0                   | 99%                              | 124%                     |
| 2038  | 309,580                                        |                                       | 250,600                                                   | 250,600    |                              | 58,980              | 220,109                                | 0                   | 94%                              | 124%                     |
| 2039  | 309,580                                        |                                       | 249,600                                                   | 249,600    |                              | 59,980              | 280,089                                | 0                   | 93%                              | 124%                     |
| 2040  | 328,395                                        |                                       | 263,600                                                   | 263,600    |                              | 64,795              | 344,884                                | 0                   | 87%                              | 125%                     |
| 2041  | 328,395                                        |                                       | 267,000                                                   | 267,000    |                              | 61,395              | 406,279                                | 0                   | 87%                              | 123%                     |
| 2042  | 348,339                                        |                                       | 280,200                                                   | 280,200    |                              | 68,139              | 474,418                                | 0                   | 81%                              | 124%                     |
| 2043  | 348,339                                        |                                       | 282,800                                                   | 282,800    |                              | 65,539              | 539,956                                | 0                   | 80%                              | 123%                     |
| 2044  | 369,479                                        |                                       | 300,200                                                   | 300,200    |                              | 69,279              | 566,000                                | 43,235              | 75%                              | 123%                     |
| 2045  | 369,479                                        |                                       | 296,800                                                   | 296,800    |                              | 72,679              | 566,000                                | 72,679              | 74%                              | 124%                     |
| 2046  | 391,888                                        |                                       | 313,400                                                   | 313,400    |                              | 78,488              | 566,000                                | 78,488              | 68%                              | 125%                     |
| 2047  | 391,888                                        |                                       | 314,200                                                   | 314,200    |                              | 77,688              | 566,000                                | 77,688              | 67%                              | 125%                     |
| 2048  | 415,641                                        |                                       | 334,800                                                   | 334,800    |                              | 80,841              | 566,000                                | 80,841              | 62%                              | 124%                     |
| 2049  | 415,641                                        |                                       | 334,400                                                   | 334,400    |                              | 81,241              | 566,000                                | 81,241              | 60%                              | 124%                     |
| 2050  | 440,819                                        |                                       | 353,800                                                   | 353,800    |                              | 87,019              | 566,000                                | 87,019              | 55%                              | 125%                     |
| 2051  | 440,819                                        |                                       | 357,200                                                   | 357,200    |                              | 83,619              | 566,000                                | 83,619              | 53%                              | 123%                     |
| 2052  | 467,509                                        |                                       | 375,200                                                   | 375,200    |                              | 92,309              | 566,000                                | 92,309              | 48%                              | 125%                     |
| 2053  | 467,509                                        |                                       | 377,200                                                   | 377,200    |                              | 90,309              | 566,000                                | 90,309              | 46%                              | 124%                     |
| 2054  | 495,799                                        |                                       | 398,800                                                   | 398,800    |                              | 96,999              | 566,000                                | 96,999              | 41%                              | 124%                     |
| 2055  | 495,799                                        |                                       | 399,200                                                   | 399,200    |                              | 96,599              | 566,000                                | 96,599              | 39%                              | 124%                     |
| 2056  | 525,787                                        |                                       | 424,200                                                   | 424,200    |                              | 101,587             | 566,000                                | 101,587             | 34%                              | 124%                     |
| 2057  | 525,787                                        |                                       | 422,800                                                   | 422,800    |                              | 102,987             | 566,000                                | 102,987             | 31%                              | 124%                     |
| 2058  | 557,574                                        |                                       | 451,000                                                   | 451,000    |                              | 106,574             | 566,000                                | 106,574             | 27%                              | 124%                     |
| 2059  | 557,574                                        |                                       | 447,600                                                   | 447,600    |                              | 109,974             | 566,000                                | 109,974             | 24%                              | 125%                     |
| 2060  | 591,269                                        |                                       | 473,800                                                   | 473,800    |                              | 117,469             | 566,000                                | 117,469             | 19%                              | 125%                     |
| 2061  | 591,269                                        |                                       | 478,400                                                   | 478,400    |                              | 112,869             | 566,000                                | 112,869             | 16%                              | 124%                     |
| 2062  | 626,985                                        |                                       | 507,200                                                   | 507,200    |                              | 119,785             | 566,000                                | 119,785             | 12%                              | 124%                     |
| 2063  | 626,985                                        |                                       | 504,200                                                   | 504,200    |                              | 122,785             | 566,000                                | 122,785             | 8%                               | 124%                     |
| 2064  | 664,844                                        |                                       | 535,600                                                   | 535,600    |                              | 129,244             | 0                                      | 695,244             | 4%                               | 124%                     |
| Total | 15,371,900                                     | 1,674,000                             | 10,692,600                                                | 12,366,600 | 435,000                      | 2,570,300           |                                        | 2,570,300           |                                  |                          |

**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>20,000 Target | Collections<br>100% | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | District Mills |
| 2021  |                                    |                            |                     |                    |                  |                   |                |
| 2022  |                                    |                            |                     |                    |                  |                   |                |
| 2023  |                                    |                            |                     |                    |                  |                   |                |
| 2024  | 0                                  | 20,000                     | 0                   | 0                  | 0                | 0                 | 20,000         |
| 2025  | 661,986                            | 20,000                     | 13,174              | 790                | (198)            | 13,766            | 70,000         |
| 2026  | 2,556,434                          | 20,000                     | 50,873              | 3,052              | (763)            | 53,162            | 70,000         |
| 2027  | 4,073,572                          | 20,000                     | 81,064              | 4,864              | (1,216)          | 84,712            | 70,000         |
| 2028  | 4,507,231                          | 20,000                     | 89,694              | 5,382              | (1,345)          | 93,730            | 70,000         |
| 2029  | 4,507,231                          | 20,000                     | 89,694              | 5,382              | (1,345)          | 93,730            | 70,000         |
| 2030  | 4,777,665                          | 20,000                     | 95,076              | 5,705              | (1,426)          | 99,354            | 70,000         |
| 2031  | 4,777,665                          | 20,000                     | 95,076              | 5,705              | (1,426)          | 99,354            | 70,000         |
| 2032  | 5,064,325                          | 20,000                     | 100,780             | 6,047              | (1,512)          | 105,315           | 70,000         |
| 2033  | 5,064,325                          | 20,000                     | 100,780             | 6,047              | (1,512)          | 105,315           | 70,000         |
| 2034  | 5,368,185                          | 20,000                     | 106,827             | 6,410              | (1,602)          | 111,634           | 70,000         |
| 2035  | 5,368,185                          | 20,000                     | 106,827             | 6,410              | (1,602)          | 111,634           | 70,000         |
| 2036  | 5,690,276                          | 20,000                     | 113,236             | 6,794              | (1,699)          | 118,332           | 70,000         |
| 2037  | 5,690,276                          | 20,000                     | 113,236             | 6,794              | (1,699)          | 118,332           | 70,000         |
| 2038  | 6,031,692                          | 20,000                     | 120,031             | 7,202              | (1,800)          | 125,432           | 70,000         |
| 2039  | 6,031,692                          | 20,000                     | 120,031             | 7,202              | (1,800)          | 125,432           | 70,000         |
| 2040  | 6,393,594                          | 20,000                     | 127,233             | 7,634              | (1,908)          | 132,958           | 70,000         |
| 2041  | 6,393,594                          | 20,000                     | 127,233             | 7,634              | (1,908)          | 132,958           | 70,000         |
| 2042  | 6,777,210                          | 20,000                     | 134,866             | 8,092              | (2,023)          | 140,935           | 70,000         |
| 2043  | 6,777,210                          | 20,000                     | 134,866             | 8,092              | (2,023)          | 140,935           | 70,000         |
| 2044  | 7,183,842                          | 20,000                     | 142,958             | 8,578              | (2,144)          | 149,392           | 70,000         |
| 2045  | 7,183,842                          | 20,000                     | 142,958             | 8,578              | (2,144)          | 149,392           | 70,000         |
| 2046  | 7,614,873                          | 20,000                     | 151,536             | 9,092              | (2,273)          | 158,355           | 70,000         |
| 2047  | 7,614,873                          | 20,000                     | 151,536             | 9,092              | (2,273)          | 158,355           | 70,000         |
| 2048  | 8,071,765                          | 20,000                     | 160,628             | 9,638              | (2,409)          | 167,856           | 70,000         |
| 2049  | 8,071,765                          | 20,000                     | 160,628             | 9,638              | (2,409)          | 167,856           | 70,000         |
| 2050  | 8,556,071                          | 20,000                     | 170,266             | 10,216             | (2,554)          | 177,928           | 70,000         |
| 2051  | 8,556,071                          | 20,000                     | 170,266             | 10,216             | (2,554)          | 177,928           | 70,000         |
| 2052  | 9,069,435                          | 20,000                     | 180,482             | 10,829             | (2,707)          | 188,603           | 70,000         |
| 2053  | 9,069,435                          | 20,000                     | 180,482             | 10,829             | (2,707)          | 188,603           | 70,000         |
| 2054  | 9,613,601                          | 20,000                     | 191,311             | 11,479             | (2,870)          | 199,920           | 70,000         |
| 2055  | 9,613,601                          | 20,000                     | 191,311             | 11,479             | (2,870)          | 199,920           | 70,000         |
| 2056  | 10,190,417                         | 20,000                     | 202,789             | 12,167             | (3,042)          | 211,915           | 70,000         |
| 2057  | 10,190,417                         | 20,000                     | 202,789             | 12,167             | (3,042)          | 211,915           | 70,000         |
| 2058  | 10,801,843                         | 20,000                     | 214,957             | 12,897             | (3,224)          | 224,630           | 70,000         |
| 2059  | 10,801,843                         | 20,000                     | 214,957             | 12,897             | (3,224)          | 224,630           | 70,000         |
| 2060  | 11,449,953                         | 20,000                     | 227,854             | 13,671             | (3,418)          | 238,107           | 70,000         |
| 2061  | 11,449,953                         | 20,000                     | 227,854             | 13,671             | (3,418)          | 238,107           | 70,000         |
| 2062  | 12,136,950                         | 20,000                     | 241,525             | 14,492             | (3,623)          | 252,394           | 70,000         |
| 2063  | 12,136,950                         | 20,000                     | 241,525             | 14,492             | (3,623)          | 252,394           | 70,000         |
| 2064  | 12,865,167                         | 20,000                     | 256,017             | 15,361             | (3,840)          | 267,538           | 70,000         |
| Total |                                    |                            | 5,945,225           | 356,713            | (89,178)         | 6,212,760         |                |

**SOURCES AND USES OF FUNDS**

**ROCK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2024  
50.000 (target) Mills  
Non-Rated, 110x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2024  
Delivery Date 12/01/2024

**Sources:**

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 4,250,000.00 |
|                | 4,250,000.00 |

**Uses:**

|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 2,943,687.50 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 531,250.00   |
| Debt Service Reserve Fund | 390,062.50   |
|                           | 921,312.50   |
| Cost of Issuance:         |              |
| Other Cost of Issuance    | 300,000.00   |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 85,000.00    |
|                           | 4,250,000.00 |

## BOND SUMMARY STATISTICS

### ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2024 50.000 (target) Mills

**Non-Rated, 110x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2024     |
| Delivery Date                     | 12/01/2024     |
| First Coupon                      | 06/01/2025     |
| Last Maturity                     | 12/01/2054     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.148624%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.710592%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 24.054         |
| Weighted Average Maturity (years) | 24.054         |
| Duration of Issue (years)         | 13.880         |
| Par Amount                        | 4,250,000.00   |
| Bond Proceeds                     | 4,250,000.00   |
| Total Interest                    | 5,111,500.00   |
| Net Interest                      | 5,196,500.00   |
| Bond Years from Dated Date        | 102,230,000.00 |
| Bond Years from Delivery Date     | 102,230,000.00 |
| Total Debt Service                | 9,361,500.00   |
| Maximum Annual Debt Service       | 840,000.00     |
| Average Annual Debt Service       | 312,050.00     |
| 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 2054 | 4,250,000.00 | 100.000 | 5.000%         | 24.054       | 12/20/2048            | 6,587.50          |
|                    | 4,250,000.00 |         |                | 24.054       |                       | 6,587.50          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 4,250,000.00 | 4,250,000.00 | 4,250,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -85,000.00   | -85,000.00   |                 |
| - Cost of Issuance Expense |              | -300,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 4,165,000.00 | 3,865,000.00 | 4,250,000.00    |
| Target Date                | 12/01/2024   | 12/01/2024   | 12/01/2024      |
| Yield                      | 5.148624%    | 5.710592%    | 5.000000%       |



**BOND DEBT SERVICE**

**ROCK METROPOLITAN DISTRICT**

**GENERAL OBLIGATION BONDS, SERIES 2024**

**50.000 (target) Mills**

**Non-Rated, 110x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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Dated Date 12/01/2024
Delivery Date 12/01/2024

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|--------------|--------|--------------|--------------|---------------------|
| 06/01/2025 | | | 106,250.00 | 106,250.00 | |
| 12/01/2025 | | | 106,250.00 | 106,250.00 | 212,500.00 |
| 06/01/2026 | | | 106,250.00 | 106,250.00 | |
| 12/01/2026 | | | 106,250.00 | 106,250.00 | 212,500.00 |
| 06/01/2027 | | | 106,250.00 | 106,250.00 | |
| 12/01/2027 | | | 106,250.00 | 106,250.00 | 212,500.00 |
| 06/01/2028 | | | 106,250.00 | 106,250.00 | |
| 12/01/2028 | | | 106,250.00 | 106,250.00 | 212,500.00 |
| 06/01/2029 | | | 106,250.00 | 106,250.00 | |
| 12/01/2029 | | | 106,250.00 | 106,250.00 | 212,500.00 |
| 06/01/2030 | | | 106,250.00 | 106,250.00 | |
| 12/01/2030 | 5,000.00 | 5.000% | 106,250.00 | 111,250.00 | 217,500.00 |
| 06/01/2031 | | | 106,125.00 | 106,125.00 | |
| 12/01/2031 | 5,000.00 | 5.000% | 106,125.00 | 111,125.00 | 217,250.00 |
| 06/01/2032 | | | 106,000.00 | 106,000.00 | |
| 12/01/2032 | 20,000.00 | 5.000% | 106,000.00 | 126,000.00 | 232,000.00 |
| 06/01/2033 | | | 105,500.00 | 105,500.00 | |
| 12/01/2033 | 20,000.00 | 5.000% | 105,500.00 | 125,500.00 | 231,000.00 |
| 06/01/2034 | | | 105,000.00 | 105,000.00 | |
| 12/01/2034 | 35,000.00 | 5.000% | 105,000.00 | 140,000.00 | 245,000.00 |
| 06/01/2035 | | | 104,125.00 | 104,125.00 | |
| 12/01/2035 | 40,000.00 | 5.000% | 104,125.00 | 144,125.00 | 248,250.00 |
| 06/01/2036 | | | 103,125.00 | 103,125.00 | |
| 12/01/2036 | 55,000.00 | 5.000% | 103,125.00 | 158,125.00 | 261,250.00 |
| 06/01/2037 | | | 101,750.00 | 101,750.00 | |
| 12/01/2037 | 60,000.00 | 5.000% | 101,750.00 | 161,750.00 | 263,500.00 |
| 06/01/2038 | | | 100,250.00 | 100,250.00 | |
| 12/01/2038 | 80,000.00 | 5.000% | 100,250.00 | 180,250.00 | 280,500.00 |
| 06/01/2039 | | | 98,250.00 | 98,250.00 | |
| 12/01/2039 | 80,000.00 | 5.000% | 98,250.00 | 178,250.00 | 276,500.00 |
| 06/01/2040 | | | 96,250.00 | 96,250.00 | |
| 12/01/2040 | 105,000.00 | 5.000% | 96,250.00 | 201,250.00 | 297,500.00 |
| 06/01/2041 | | | 93,625.00 | 93,625.00 | |
| 12/01/2041 | 110,000.00 | 5.000% | 93,625.00 | 203,625.00 | 297,250.00 |
| 06/01/2042 | | | 90,875.00 | 90,875.00 | |
| 12/01/2042 | 130,000.00 | 5.000% | 90,875.00 | 220,875.00 | 311,750.00 |
| 06/01/2043 | | | 87,625.00 | 87,625.00 | |
| 12/01/2043 | 140,000.00 | 5.000% | 87,625.00 | 227,625.00 | 315,250.00 |
| 06/01/2044 | | | 84,125.00 | 84,125.00 | |
| 12/01/2044 | 165,000.00 | 5.000% | 84,125.00 | 249,125.00 | 333,250.00 |
| 06/01/2045 | | | 80,000.00 | 80,000.00 | |
| 12/01/2045 | 175,000.00 | 5.000% | 80,000.00 | 255,000.00 | 335,000.00 |
| 06/01/2046 | | | 75,625.00 | 75,625.00 | |
| 12/01/2046 | 200,000.00 | 5.000% | 75,625.00 | 275,625.00 | 351,250.00 |
| 06/01/2047 | | | 70,625.00 | 70,625.00 | |
| 12/01/2047 | 215,000.00 | 5.000% | 70,625.00 | 285,625.00 | 356,250.00 |
| 06/01/2048 | | | 65,250.00 | 65,250.00 | |
| 12/01/2048 | 245,000.00 | 5.000% | 65,250.00 | 310,250.00 | 375,500.00 |
| 06/01/2049 | | | 59,125.00 | 59,125.00 | |
| 12/01/2049 | 255,000.00 | 5.000% | 59,125.00 | 314,125.00 | 373,250.00 |
| 06/01/2050 | | | 52,750.00 | 52,750.00 | |
| 12/01/2050 | 295,000.00 | 5.000% | 52,750.00 | 347,750.00 | 400,500.00 |
| 06/01/2051 | | | 45,375.00 | 45,375.00 | |
| 12/01/2051 | 305,000.00 | 5.000% | 45,375.00 | 350,375.00 | 395,750.00 |
| 06/01/2052 | | | 37,750.00 | 37,750.00 | |
| 12/01/2052 | 345,000.00 | 5.000% | 37,750.00 | 382,750.00 | 420,500.00 |
| 06/01/2053 | | | 29,125.00 | 29,125.00 | |
| 12/01/2053 | 365,000.00 | 5.000% | 29,125.00 | 394,125.00 | 423,250.00 |
| 06/01/2054 | | | 20,000.00 | 20,000.00 | |
| 12/01/2054 | 800,000.00 | 5.000% | 20,000.00 | 820,000.00 | 840,000.00 |
| | 4,250,000.00 | | 5,111,500.00 | 9,361,500.00 | 9,361,500.00 |

NET DEBT SERVICE

**ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024
50.000 (target) Mills**

**Non-Rated, 110x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2025 | | 212,500.00 | 212,500.00 | | 212,500.00 | |
| 12/01/2026 | | 212,500.00 | 212,500.00 | | 212,500.00 | |
| 12/01/2027 | | 212,500.00 | 212,500.00 | | 106,250.00 | 106,250.00 |
| 12/01/2028 | | 212,500.00 | 212,500.00 | | | 212,500.00 |
| 12/01/2029 | | 212,500.00 | 212,500.00 | | | 212,500.00 |
| 12/01/2030 | 5,000.00 | 212,500.00 | 217,500.00 | | | 217,500.00 |
| 12/01/2031 | 5,000.00 | 212,250.00 | 217,250.00 | | | 217,250.00 |
| 12/01/2032 | 20,000.00 | 212,000.00 | 232,000.00 | | | 232,000.00 |
| 12/01/2033 | 20,000.00 | 211,000.00 | 231,000.00 | | | 231,000.00 |
| 12/01/2034 | 35,000.00 | 210,000.00 | 245,000.00 | | | 245,000.00 |
| 12/01/2035 | 40,000.00 | 208,250.00 | 248,250.00 | | | 248,250.00 |
| 12/01/2036 | 55,000.00 | 206,250.00 | 261,250.00 | | | 261,250.00 |
| 12/01/2037 | 60,000.00 | 203,500.00 | 263,500.00 | | | 263,500.00 |
| 12/01/2038 | 80,000.00 | 200,500.00 | 280,500.00 | | | 280,500.00 |
| 12/01/2039 | 80,000.00 | 196,500.00 | 276,500.00 | | | 276,500.00 |
| 12/01/2040 | 105,000.00 | 192,500.00 | 297,500.00 | | | 297,500.00 |
| 12/01/2041 | 110,000.00 | 187,250.00 | 297,250.00 | | | 297,250.00 |
| 12/01/2042 | 130,000.00 | 181,750.00 | 311,750.00 | | | 311,750.00 |
| 12/01/2043 | 140,000.00 | 175,250.00 | 315,250.00 | | | 315,250.00 |
| 12/01/2044 | 165,000.00 | 168,250.00 | 333,250.00 | | | 333,250.00 |
| 12/01/2045 | 175,000.00 | 160,000.00 | 335,000.00 | | | 335,000.00 |
| 12/01/2046 | 200,000.00 | 151,250.00 | 351,250.00 | | | 351,250.00 |
| 12/01/2047 | 215,000.00 | 141,250.00 | 356,250.00 | | | 356,250.00 |
| 12/01/2048 | 245,000.00 | 130,500.00 | 375,500.00 | | | 375,500.00 |
| 12/01/2049 | 255,000.00 | 118,250.00 | 373,250.00 | | | 373,250.00 |
| 12/01/2050 | 295,000.00 | 105,500.00 | 400,500.00 | | | 400,500.00 |
| 12/01/2051 | 305,000.00 | 90,750.00 | 395,750.00 | | | 395,750.00 |
| 12/01/2052 | 345,000.00 | 75,500.00 | 420,500.00 | | | 420,500.00 |
| 12/01/2053 | 365,000.00 | 58,250.00 | 423,250.00 | | | 423,250.00 |
| 12/01/2054 | 800,000.00 | 40,000.00 | 840,000.00 | 390,062.50 | | 449,937.50 |
| | 4,250,000.00 | 5,111,500.00 | 9,361,500.00 | 390,062.50 | 531,250.00 | 8,440,187.50 |

CALL PROVISIONS

**ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024
50.000 (target) Mills
Non-Rated, 110x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

Call Table: CALL

| <u>Call Date</u> | <u>Call Price</u> |
|------------------|-------------------|
| 12/01/2029 | 103.00 |
| 12/01/2030 | 102.00 |
| 12/01/2031 | 101.00 |
| 12/01/2032 | 100.00 |

BOND SOLUTION

ROCK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2024 50.000 (target) Mills

Non-Rated, 110x, 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 |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2025 | | 212,500 | -212,500 | | 30,416 | 30,416 | |
| 12/01/2026 | | 212,500 | -212,500 | | 128,906 | 128,906 | |
| 12/01/2027 | | 212,500 | -106,250 | 106,250 | 207,780 | 101,530 | 195.56% |
| 12/01/2028 | | 212,500 | | 212,500 | 230,325 | 17,825 | 108.39% |
| 12/01/2029 | | 212,500 | | 212,500 | 230,325 | 17,825 | 108.39% |
| 12/01/2030 | 5,000 | 217,500 | | 217,500 | 244,385 | 26,885 | 112.36% |
| 12/01/2031 | 5,000 | 217,250 | | 217,250 | 244,385 | 27,135 | 112.49% |
| 12/01/2032 | 20,000 | 232,000 | | 232,000 | 259,288 | 27,288 | 111.76% |
| 12/01/2033 | 20,000 | 231,000 | | 231,000 | 259,288 | 28,288 | 112.25% |
| 12/01/2034 | 35,000 | 245,000 | | 245,000 | 275,085 | 30,085 | 112.28% |
| 12/01/2035 | 40,000 | 248,250 | | 248,250 | 275,085 | 26,835 | 110.81% |
| 12/01/2036 | 55,000 | 261,250 | | 261,250 | 291,830 | 30,580 | 111.71% |
| 12/01/2037 | 60,000 | 263,500 | | 263,500 | 291,830 | 28,330 | 110.75% |
| 12/01/2038 | 80,000 | 280,500 | | 280,500 | 309,580 | 29,080 | 110.37% |
| 12/01/2039 | 80,000 | 276,500 | | 276,500 | 309,580 | 33,080 | 111.96% |
| 12/01/2040 | 105,000 | 297,500 | | 297,500 | 328,395 | 30,895 | 110.38% |
| 12/01/2041 | 110,000 | 297,250 | | 297,250 | 328,395 | 31,145 | 110.48% |
| 12/01/2042 | 130,000 | 311,750 | | 311,750 | 348,339 | 36,589 | 111.74% |
| 12/01/2043 | 140,000 | 315,250 | | 315,250 | 348,339 | 33,089 | 110.50% |
| 12/01/2044 | 165,000 | 333,250 | | 333,250 | 369,479 | 36,229 | 110.87% |
| 12/01/2045 | 175,000 | 335,000 | | 335,000 | 369,479 | 34,479 | 110.29% |
| 12/01/2046 | 200,000 | 351,250 | | 351,250 | 391,888 | 40,638 | 111.57% |
| 12/01/2047 | 215,000 | 356,250 | | 356,250 | 391,888 | 35,638 | 110.00% |
| 12/01/2048 | 245,000 | 375,500 | | 375,500 | 415,641 | 40,141 | 110.69% |
| 12/01/2049 | 255,000 | 373,250 | | 373,250 | 415,641 | 42,391 | 111.36% |
| 12/01/2050 | 295,000 | 400,500 | | 400,500 | 440,819 | 40,319 | 110.07% |
| 12/01/2051 | 305,000 | 395,750 | | 395,750 | 440,819 | 45,069 | 111.39% |
| 12/01/2052 | 345,000 | 420,500 | | 420,500 | 467,509 | 47,009 | 111.18% |
| 12/01/2053 | 365,000 | 423,250 | | 423,250 | 467,509 | 44,259 | 110.46% |
| 12/01/2054 | 800,000 | 840,000 | -390,063 | 449,938 | 495,799 | 45,862 | 110.19% |
| | 4,250,000 | 9,361,500 | -921,313 | 8,440,188 | 9,608,027 | 1,167,839 | |

SOURCES AND USES OF FUNDS

**ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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Dated Date                    12/01/2034  
Delivery Date                12/01/2034

**Sources:**

|                         |              |
|-------------------------|--------------|
| <hr/>                   |              |
| Bond Proceeds:          |              |
| Par Amount              | 5,660,000.00 |
| Other Sources of Funds: |              |
| Funds on Hand*          | 435,000.00   |
| Series 2024 - DSRF*     | 390,063.00   |
|                         | <hr/>        |
|                         | 825,063.00   |
|                         | <hr/>        |
|                         | 6,485,063.00 |
|                         | <hr/> <hr/>  |

**Uses:**

|                            |              |
|----------------------------|--------------|
| <hr/>                      |              |
| Project Fund Deposits:     |              |
| Project Fund               | 2,057,000.00 |
| Refunding Escrow Deposits: |              |
| Cash Deposit*              | 4,165,000.00 |
| Cost of Issuance:          |              |
| Other Cost of Issuance     | 200,000.00   |
| Delivery Date Expenses:    |              |
| Underwriter's Discount     | 58,300.00    |
| Other Uses of Funds:       |              |
| Rounding Amount            | 4,763.00     |
|                            | <hr/>        |
|                            | 6,485,063.00 |
|                            | <hr/> <hr/>  |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**ROCK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2034     |
| Delivery Date                     | 12/01/2034     |
| First Coupon                      | 06/01/2035     |
| Last Maturity                     | 12/01/2064     |
|                                   |                |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.072700%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.330364%      |
| Average Coupon                    | 4.000000%      |
|                                   |                |
| Average Life (years)              | 22.229         |
| Weighted Average Maturity (years) | 22.229         |
| Duration of Issue (years)         | 14.502         |
|                                   |                |
| Par Amount                        | 5,660,000.00   |
| Bond Proceeds                     | 5,660,000.00   |
| Total Interest                    | 5,032,600.00   |
| Net Interest                      | 5,090,900.00   |
| Bond Years from Dated Date        | 125,815,000.00 |
| Bond Years from Delivery Date     | 125,815,000.00 |
| Total Debt Service                | 10,692,600.00  |
| Maximum Annual Debt Service       | 535,600.00     |
| Average Annual Debt Service       | 356,420.00     |
|                                   |                |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 10.300353      |
|                                   |                |
| Total Underwriter's Discount      | 10.300353      |
|                                   |                |
| Bid Price                         | 98.969965      |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2064 | 5,660,000.00 | 100.000 | 4.000%         | 22.229       | 02/22/2057            | 9,848.40          |
|                    | 5,660,000.00 |         |                | 22.229       |                       | 9,848.40          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 5,660,000.00 | 5,660,000.00 | 5,660,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -58,300.00   | -58,300.00   |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| <b>Target Value</b>        | 5,601,700.00 | 5,401,700.00 | 5,660,000.00    |
| Target Date                | 12/01/2034   | 12/01/2034   | 12/01/2034      |
| Yield                      | 4.072700%    | 4.330364%    | 4.000000%       |

**BOND DEBT SERVICE**

**ROCK METROPOLITAN DISTRICT**

**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**

**Pay & Cancel Refunding of (proposed) Series 2024 + New Money**

**50.000 (target) Mills**

**Assumes Investment Grade, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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Dated Date 12/01/2034
Delivery Date 12/01/2034

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|--------------|--------|--------------|---------------|---------------------|
| 06/01/2035 | | | 113,200.00 | 113,200.00 | |
| 12/01/2035 | | | 113,200.00 | 113,200.00 | 226,400.00 |
| 06/01/2036 | | | 113,200.00 | 113,200.00 | |
| 12/01/2036 | 10,000.00 | 4.000% | 113,200.00 | 123,200.00 | 236,400.00 |
| 06/01/2037 | | | 113,000.00 | 113,000.00 | |
| 12/01/2037 | 10,000.00 | 4.000% | 113,000.00 | 123,000.00 | 236,000.00 |
| 06/01/2038 | | | 112,800.00 | 112,800.00 | |
| 12/01/2038 | 25,000.00 | 4.000% | 112,800.00 | 137,800.00 | 250,600.00 |
| 06/01/2039 | | | 112,300.00 | 112,300.00 | |
| 12/01/2039 | 25,000.00 | 4.000% | 112,300.00 | 137,300.00 | 249,600.00 |
| 06/01/2040 | | | 111,800.00 | 111,800.00 | |
| 12/01/2040 | 40,000.00 | 4.000% | 111,800.00 | 151,800.00 | 263,600.00 |
| 06/01/2041 | | | 111,000.00 | 111,000.00 | |
| 12/01/2041 | 45,000.00 | 4.000% | 111,000.00 | 156,000.00 | 267,000.00 |
| 06/01/2042 | | | 110,100.00 | 110,100.00 | |
| 12/01/2042 | 60,000.00 | 4.000% | 110,100.00 | 170,100.00 | 280,200.00 |
| 06/01/2043 | | | 108,900.00 | 108,900.00 | |
| 12/01/2043 | 65,000.00 | 4.000% | 108,900.00 | 173,900.00 | 282,800.00 |
| 06/01/2044 | | | 107,600.00 | 107,600.00 | |
| 12/01/2044 | 85,000.00 | 4.000% | 107,600.00 | 192,600.00 | 300,200.00 |
| 06/01/2045 | | | 105,900.00 | 105,900.00 | |
| 12/01/2045 | 85,000.00 | 4.000% | 105,900.00 | 190,900.00 | 296,800.00 |
| 06/01/2046 | | | 104,200.00 | 104,200.00 | |
| 12/01/2046 | 105,000.00 | 4.000% | 104,200.00 | 209,200.00 | 313,400.00 |
| 06/01/2047 | | | 102,100.00 | 102,100.00 | |
| 12/01/2047 | 110,000.00 | 4.000% | 102,100.00 | 212,100.00 | 314,200.00 |
| 06/01/2048 | | | 99,900.00 | 99,900.00 | |
| 12/01/2048 | 135,000.00 | 4.000% | 99,900.00 | 234,900.00 | 334,800.00 |
| 06/01/2049 | | | 97,200.00 | 97,200.00 | |
| 12/01/2049 | 140,000.00 | 4.000% | 97,200.00 | 237,200.00 | 334,400.00 |
| 06/01/2050 | | | 94,400.00 | 94,400.00 | |
| 12/01/2050 | 165,000.00 | 4.000% | 94,400.00 | 259,400.00 | 353,800.00 |
| 06/01/2051 | | | 91,100.00 | 91,100.00 | |
| 12/01/2051 | 175,000.00 | 4.000% | 91,100.00 | 266,100.00 | 357,200.00 |
| 06/01/2052 | | | 87,600.00 | 87,600.00 | |
| 12/01/2052 | 200,000.00 | 4.000% | 87,600.00 | 287,600.00 | 375,200.00 |
| 06/01/2053 | | | 83,600.00 | 83,600.00 | |
| 12/01/2053 | 210,000.00 | 4.000% | 83,600.00 | 293,600.00 | 377,200.00 |
| 06/01/2054 | | | 79,400.00 | 79,400.00 | |
| 12/01/2054 | 240,000.00 | 4.000% | 79,400.00 | 319,400.00 | 398,800.00 |
| 06/01/2055 | | | 74,600.00 | 74,600.00 | |
| 12/01/2055 | 250,000.00 | 4.000% | 74,600.00 | 324,600.00 | 399,200.00 |
| 06/01/2056 | | | 69,600.00 | 69,600.00 | |
| 12/01/2056 | 285,000.00 | 4.000% | 69,600.00 | 354,600.00 | 424,200.00 |
| 06/01/2057 | | | 63,900.00 | 63,900.00 | |
| 12/01/2057 | 295,000.00 | 4.000% | 63,900.00 | 358,900.00 | 422,800.00 |
| 06/01/2058 | | | 58,000.00 | 58,000.00 | |
| 12/01/2058 | 335,000.00 | 4.000% | 58,000.00 | 393,000.00 | 451,000.00 |
| 06/01/2059 | | | 51,300.00 | 51,300.00 | |
| 12/01/2059 | 345,000.00 | 4.000% | 51,300.00 | 396,300.00 | 447,600.00 |
| 06/01/2060 | | | 44,400.00 | 44,400.00 | |
| 12/01/2060 | 385,000.00 | 4.000% | 44,400.00 | 429,400.00 | 473,800.00 |
| 06/01/2061 | | | 36,700.00 | 36,700.00 | |
| 12/01/2061 | 405,000.00 | 4.000% | 36,700.00 | 441,700.00 | 478,400.00 |
| 06/01/2062 | | | 28,600.00 | 28,600.00 | |
| 12/01/2062 | 450,000.00 | 4.000% | 28,600.00 | 478,600.00 | 507,200.00 |
| 06/01/2063 | | | 19,600.00 | 19,600.00 | |
| 12/01/2063 | 465,000.00 | 4.000% | 19,600.00 | 484,600.00 | 504,200.00 |
| 06/01/2064 | | | 10,300.00 | 10,300.00 | |
| 12/01/2064 | 515,000.00 | 4.000% | 10,300.00 | 525,300.00 | 535,600.00 |
| | 5,660,000.00 | | 5,032,600.00 | 10,692,600.00 | 10,692,600.00 |

NET DEBT SERVICE

**ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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| <b>Period<br/>Ending</b> | <b>Principal</b>    | <b>Interest</b>     | <b>Total<br/>Debt Service</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|---------------------|---------------------|-------------------------------|-----------------------------|
| 12/01/2035               |                     | 226,400.00          | 226,400.00                    | 226,400.00                  |
| 12/01/2036               | 10,000.00           | 226,400.00          | 236,400.00                    | 236,400.00                  |
| 12/01/2037               | 10,000.00           | 226,000.00          | 236,000.00                    | 236,000.00                  |
| 12/01/2038               | 25,000.00           | 225,600.00          | 250,600.00                    | 250,600.00                  |
| 12/01/2039               | 25,000.00           | 224,600.00          | 249,600.00                    | 249,600.00                  |
| 12/01/2040               | 40,000.00           | 223,600.00          | 263,600.00                    | 263,600.00                  |
| 12/01/2041               | 45,000.00           | 222,000.00          | 267,000.00                    | 267,000.00                  |
| 12/01/2042               | 60,000.00           | 220,200.00          | 280,200.00                    | 280,200.00                  |
| 12/01/2043               | 65,000.00           | 217,800.00          | 282,800.00                    | 282,800.00                  |
| 12/01/2044               | 85,000.00           | 215,200.00          | 300,200.00                    | 300,200.00                  |
| 12/01/2045               | 85,000.00           | 211,800.00          | 296,800.00                    | 296,800.00                  |
| 12/01/2046               | 105,000.00          | 208,400.00          | 313,400.00                    | 313,400.00                  |
| 12/01/2047               | 110,000.00          | 204,200.00          | 314,200.00                    | 314,200.00                  |
| 12/01/2048               | 135,000.00          | 199,800.00          | 334,800.00                    | 334,800.00                  |
| 12/01/2049               | 140,000.00          | 194,400.00          | 334,400.00                    | 334,400.00                  |
| 12/01/2050               | 165,000.00          | 188,800.00          | 353,800.00                    | 353,800.00                  |
| 12/01/2051               | 175,000.00          | 182,200.00          | 357,200.00                    | 357,200.00                  |
| 12/01/2052               | 200,000.00          | 175,200.00          | 375,200.00                    | 375,200.00                  |
| 12/01/2053               | 210,000.00          | 167,200.00          | 377,200.00                    | 377,200.00                  |
| 12/01/2054               | 240,000.00          | 158,800.00          | 398,800.00                    | 398,800.00                  |
| 12/01/2055               | 250,000.00          | 149,200.00          | 399,200.00                    | 399,200.00                  |
| 12/01/2056               | 285,000.00          | 139,200.00          | 424,200.00                    | 424,200.00                  |
| 12/01/2057               | 295,000.00          | 127,800.00          | 422,800.00                    | 422,800.00                  |
| 12/01/2058               | 335,000.00          | 116,000.00          | 451,000.00                    | 451,000.00                  |
| 12/01/2059               | 345,000.00          | 102,600.00          | 447,600.00                    | 447,600.00                  |
| 12/01/2060               | 385,000.00          | 88,800.00           | 473,800.00                    | 473,800.00                  |
| 12/01/2061               | 405,000.00          | 73,400.00           | 478,400.00                    | 478,400.00                  |
| 12/01/2062               | 450,000.00          | 57,200.00           | 507,200.00                    | 507,200.00                  |
| 12/01/2063               | 465,000.00          | 39,200.00           | 504,200.00                    | 504,200.00                  |
| 12/01/2064               | 515,000.00          | 20,600.00           | 535,600.00                    | 535,600.00                  |
|                          | <b>5,660,000.00</b> | <b>5,032,600.00</b> | <b>10,692,600.00</b>          | <b>10,692,600.00</b>        |



## BOND SOLUTION

**ROCK METROPOLITAN DISTRICT  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034  
Pay & Cancel Refunding of (proposed) Series 2024 + New Money  
50.000 (target) Mills  
Assumes Investment Grade, 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 |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2035 | | 226,400 | 226,400 | 275,085 | 48,685 | 121.50% |
| 12/01/2036 | 10,000 | 236,400 | 236,400 | 291,830 | 55,430 | 123.45% |
| 12/01/2037 | 10,000 | 236,000 | 236,000 | 291,830 | 55,830 | 123.66% |
| 12/01/2038 | 25,000 | 250,600 | 250,600 | 309,580 | 58,980 | 123.54% |
| 12/01/2039 | 25,000 | 249,600 | 249,600 | 309,580 | 59,980 | 124.03% |
| 12/01/2040 | 40,000 | 263,600 | 263,600 | 328,395 | 64,795 | 124.58% |
| 12/01/2041 | 45,000 | 267,000 | 267,000 | 328,395 | 61,395 | 122.99% |
| 12/01/2042 | 60,000 | 280,200 | 280,200 | 348,339 | 68,139 | 124.32% |
| 12/01/2043 | 65,000 | 282,800 | 282,800 | 348,339 | 65,539 | 123.17% |
| 12/01/2044 | 85,000 | 300,200 | 300,200 | 369,479 | 69,279 | 123.08% |
| 12/01/2045 | 85,000 | 296,800 | 296,800 | 369,479 | 72,679 | 124.49% |
| 12/01/2046 | 105,000 | 313,400 | 313,400 | 391,888 | 78,488 | 125.04% |
| 12/01/2047 | 110,000 | 314,200 | 314,200 | 391,888 | 77,688 | 124.73% |
| 12/01/2048 | 135,000 | 334,800 | 334,800 | 415,641 | 80,841 | 124.15% |
| 12/01/2049 | 140,000 | 334,400 | 334,400 | 415,641 | 81,241 | 124.29% |
| 12/01/2050 | 165,000 | 353,800 | 353,800 | 440,819 | 87,019 | 124.60% |
| 12/01/2051 | 175,000 | 357,200 | 357,200 | 440,819 | 83,619 | 123.41% |
| 12/01/2052 | 200,000 | 375,200 | 375,200 | 467,509 | 92,309 | 124.60% |
| 12/01/2053 | 210,000 | 377,200 | 377,200 | 467,509 | 90,309 | 123.94% |
| 12/01/2054 | 240,000 | 398,800 | 398,800 | 495,799 | 96,999 | 124.32% |
| 12/01/2055 | 250,000 | 399,200 | 399,200 | 495,799 | 96,599 | 124.20% |
| 12/01/2056 | 285,000 | 424,200 | 424,200 | 525,787 | 101,587 | 123.95% |
| 12/01/2057 | 295,000 | 422,800 | 422,800 | 525,787 | 102,987 | 124.36% |
| 12/01/2058 | 335,000 | 451,000 | 451,000 | 557,574 | 106,574 | 123.63% |
| 12/01/2059 | 345,000 | 447,600 | 447,600 | 557,574 | 109,974 | 124.57% |
| 12/01/2060 | 385,000 | 473,800 | 473,800 | 591,269 | 117,469 | 124.79% |
| 12/01/2061 | 405,000 | 478,400 | 478,400 | 591,269 | 112,869 | 123.59% |
| 12/01/2062 | 450,000 | 507,200 | 507,200 | 626,985 | 119,785 | 123.62% |
| 12/01/2063 | 465,000 | 504,200 | 504,200 | 626,985 | 122,785 | 124.35% |
| 12/01/2064 | 515,000 | 535,600 | 535,600 | 664,844 | 129,244 | 124.13% |
| | 5,660,000 | 10,692,600 | 10,692,600 | 13,261,717 | 2,569,117 | |

SUMMARY OF BONDS REFUNDED

**ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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| Bond                                                        | Maturity Date | Interest Rate | Par Amount   | Call Date  | Call Price |
|-------------------------------------------------------------|---------------|---------------|--------------|------------|------------|
| 8/10/23: Ser 24 NR SP, 5.00%, 105x, 50.000mils, FG+6% BiRe: |               |               |              |            |            |
| TERM54                                                      | 12/01/2035    | 5.000%        | 40,000.00    | 12/01/2034 | 100.000    |
|                                                             | 12/01/2036    | 5.000%        | 55,000.00    | 12/01/2034 | 100.000    |
|                                                             | 12/01/2037    | 5.000%        | 60,000.00    | 12/01/2034 | 100.000    |
|                                                             | 12/01/2038    | 5.000%        | 80,000.00    | 12/01/2034 | 100.000    |
|                                                             | 12/01/2039    | 5.000%        | 80,000.00    | 12/01/2034 | 100.000    |
|                                                             | 12/01/2040    | 5.000%        | 105,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2041    | 5.000%        | 110,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2042    | 5.000%        | 130,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2043    | 5.000%        | 140,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2044    | 5.000%        | 165,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2045    | 5.000%        | 175,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2046    | 5.000%        | 200,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2047    | 5.000%        | 215,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2048    | 5.000%        | 245,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2049    | 5.000%        | 255,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2050    | 5.000%        | 295,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2051    | 5.000%        | 305,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2052    | 5.000%        | 345,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2053    | 5.000%        | 365,000.00   | 12/01/2034 | 100.000    |
|                                                             | 12/01/2054    | 5.000%        | 800,000.00   | 12/01/2034 | 100.000    |
|                                                             |               |               | 4,165,000.00 |            |            |

**ESCROW REQUIREMENTS**

**ROCK METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034**  
**Pay & Cancel Refunding of (proposed) Series 2024 + New Money**  
**50.000 (target) Mills**  
**Assumes Investment Grade, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

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Dated Date 12/01/2034
 Delivery Date 12/01/2034

| Period
Ending | Principal
Redeemed | Total |
|------------------|-----------------------|--------------|
| 12/01/2034 | 4,165,000.00 | 4,165,000.00 |
| | 4,165,000.00 | 4,165,000.00 |

PRIOR BOND DEBT SERVICE

**ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 (target) Mills
Assumes Investment Grade, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6% Bi-Reassessment Projections)**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|----------------------|---------------------|---------------|---------------------|---------------------|----------------------------|
| 06/01/2035 | | | 104,125.00 | 104,125.00 | |
| 12/01/2035 | 40,000.00 | 5.000% | 104,125.00 | 144,125.00 | 248,250.00 |
| 06/01/2036 | | | 103,125.00 | 103,125.00 | |
| 12/01/2036 | 55,000.00 | 5.000% | 103,125.00 | 158,125.00 | 261,250.00 |
| 06/01/2037 | | | 101,750.00 | 101,750.00 | |
| 12/01/2037 | 60,000.00 | 5.000% | 101,750.00 | 161,750.00 | 263,500.00 |
| 06/01/2038 | | | 100,250.00 | 100,250.00 | |
| 12/01/2038 | 80,000.00 | 5.000% | 100,250.00 | 180,250.00 | 280,500.00 |
| 06/01/2039 | | | 98,250.00 | 98,250.00 | |
| 12/01/2039 | 80,000.00 | 5.000% | 98,250.00 | 178,250.00 | 276,500.00 |
| 06/01/2040 | | | 96,250.00 | 96,250.00 | |
| 12/01/2040 | 105,000.00 | 5.000% | 96,250.00 | 201,250.00 | 297,500.00 |
| 06/01/2041 | | | 93,625.00 | 93,625.00 | |
| 12/01/2041 | 110,000.00 | 5.000% | 93,625.00 | 203,625.00 | 297,250.00 |
| 06/01/2042 | | | 90,875.00 | 90,875.00 | |
| 12/01/2042 | 130,000.00 | 5.000% | 90,875.00 | 220,875.00 | 311,750.00 |
| 06/01/2043 | | | 87,625.00 | 87,625.00 | |
| 12/01/2043 | 140,000.00 | 5.000% | 87,625.00 | 227,625.00 | 315,250.00 |
| 06/01/2044 | | | 84,125.00 | 84,125.00 | |
| 12/01/2044 | 165,000.00 | 5.000% | 84,125.00 | 249,125.00 | 333,250.00 |
| 06/01/2045 | | | 80,000.00 | 80,000.00 | |
| 12/01/2045 | 175,000.00 | 5.000% | 80,000.00 | 255,000.00 | 335,000.00 |
| 06/01/2046 | | | 75,625.00 | 75,625.00 | |
| 12/01/2046 | 200,000.00 | 5.000% | 75,625.00 | 275,625.00 | 351,250.00 |
| 06/01/2047 | | | 70,625.00 | 70,625.00 | |
| 12/01/2047 | 215,000.00 | 5.000% | 70,625.00 | 285,625.00 | 356,250.00 |
| 06/01/2048 | | | 65,250.00 | 65,250.00 | |
| 12/01/2048 | 245,000.00 | 5.000% | 65,250.00 | 310,250.00 | 375,500.00 |
| 06/01/2049 | | | 59,125.00 | 59,125.00 | |
| 12/01/2049 | 255,000.00 | 5.000% | 59,125.00 | 314,125.00 | 373,250.00 |
| 06/01/2050 | | | 52,750.00 | 52,750.00 | |
| 12/01/2050 | 295,000.00 | 5.000% | 52,750.00 | 347,750.00 | 400,500.00 |
| 06/01/2051 | | | 45,375.00 | 45,375.00 | |
| 12/01/2051 | 305,000.00 | 5.000% | 45,375.00 | 350,375.00 | 395,750.00 |
| 06/01/2052 | | | 37,750.00 | 37,750.00 | |
| 12/01/2052 | 345,000.00 | 5.000% | 37,750.00 | 382,750.00 | 420,500.00 |
| 06/01/2053 | | | 29,125.00 | 29,125.00 | |
| 12/01/2053 | 365,000.00 | 5.000% | 29,125.00 | 394,125.00 | 423,250.00 |
| 06/01/2054 | | | 20,000.00 | 20,000.00 | |
| 12/01/2054 | 800,000.00 | 5.000% | 20,000.00 | 820,000.00 | 840,000.00 |
| | 4,165,000.00 | | 2,991,250.00 | 7,156,250.00 | 7,156,250.00 |

BOND SOLUTION

**ROCK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2034
Pay & Cancel Refunding of (proposed) Series 2024 + New Money
50.000 (target) Mills
Assumes Investment Grade, 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 |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2035    |                    | 226,400               | 226,400                | 275,085             | 48,685          | 121.50%               |
| 12/01/2036    | 10,000             | 236,400               | 236,400                | 291,830             | 55,430          | 123.45%               |
| 12/01/2037    | 10,000             | 236,000               | 236,000                | 291,830             | 55,830          | 123.66%               |
| 12/01/2038    | 25,000             | 250,600               | 250,600                | 309,580             | 58,980          | 123.54%               |
| 12/01/2039    | 25,000             | 249,600               | 249,600                | 309,580             | 59,980          | 124.03%               |
| 12/01/2040    | 40,000             | 263,600               | 263,600                | 328,395             | 64,795          | 124.58%               |
| 12/01/2041    | 45,000             | 267,000               | 267,000                | 328,395             | 61,395          | 122.99%               |
| 12/01/2042    | 60,000             | 280,200               | 280,200                | 348,339             | 68,139          | 124.32%               |
| 12/01/2043    | 65,000             | 282,800               | 282,800                | 348,339             | 65,539          | 123.17%               |
| 12/01/2044    | 85,000             | 300,200               | 300,200                | 369,479             | 69,279          | 123.08%               |
| 12/01/2045    | 85,000             | 296,800               | 296,800                | 369,479             | 72,679          | 124.49%               |
| 12/01/2046    | 105,000            | 313,400               | 313,400                | 391,888             | 78,488          | 125.04%               |
| 12/01/2047    | 110,000            | 314,200               | 314,200                | 391,888             | 77,688          | 124.73%               |
| 12/01/2048    | 135,000            | 334,800               | 334,800                | 415,641             | 80,841          | 124.15%               |
| 12/01/2049    | 140,000            | 334,400               | 334,400                | 415,641             | 81,241          | 124.29%               |
| 12/01/2050    | 165,000            | 353,800               | 353,800                | 440,819             | 87,019          | 124.60%               |
| 12/01/2051    | 175,000            | 357,200               | 357,200                | 440,819             | 83,619          | 123.41%               |
| 12/01/2052    | 200,000            | 375,200               | 375,200                | 467,509             | 92,309          | 124.60%               |
| 12/01/2053    | 210,000            | 377,200               | 377,200                | 467,509             | 90,309          | 123.94%               |
| 12/01/2054    | 240,000            | 398,800               | 398,800                | 495,799             | 96,999          | 124.32%               |
| 12/01/2055    | 250,000            | 399,200               | 399,200                | 495,799             | 96,599          | 124.20%               |
| 12/01/2056    | 285,000            | 424,200               | 424,200                | 525,787             | 101,587         | 123.95%               |
| 12/01/2057    | 295,000            | 422,800               | 422,800                | 525,787             | 102,987         | 124.36%               |
| 12/01/2058    | 335,000            | 451,000               | 451,000                | 557,574             | 106,574         | 123.63%               |
| 12/01/2059    | 345,000            | 447,600               | 447,600                | 557,574             | 109,974         | 124.57%               |
| 12/01/2060    | 385,000            | 473,800               | 473,800                | 591,269             | 117,469         | 124.79%               |
| 12/01/2061    | 405,000            | 478,400               | 478,400                | 591,269             | 112,869         | 123.59%               |
| 12/01/2062    | 450,000            | 507,200               | 507,200                | 626,985             | 119,785         | 123.62%               |
| 12/01/2063    | 465,000            | 504,200               | 504,200                | 626,985             | 122,785         | 124.35%               |
| 12/01/2064    | 515,000            | 535,600               | 535,600                | 664,844             | 129,244         | 124.13%               |
|               | 5,660,000          | 10,692,600            | 10,692,600             | 13,261,717          | 2,569,117       |                       |

## EXHIBIT E

### Description of Permitted Services to be Provided by the District

| <u>Description of Service</u>             | <u>IGA Required (Yes or No)</u> |
|-------------------------------------------|---------------------------------|
| Maintenance of Detention Pond             | No                              |
| Maintenance of Storm Drains & Storm Sewer | No                              |
| Maintenance of Streets                    | No                              |
| Maintenance of Sidewalks                  | No                              |
| Maintenance of Common Area Landscape      | No                              |
| Maintenance of Common Area Improvements   | No                              |
| Maintenance of Common Area Lighting       | No                              |
| Maintenance of Monumentation              | No                              |