

**Rock Canyon Metropolitan District
2019 ANNUAL REPORT**

(For Activities Completed in 2019, and With Information About Prospective Years)

I. District Description - General Information

a. Board members, officers' titles, and terms

- 1) Daniel R. Sheldon, President – Term expires May, 2022**
- 2) David J. Goldberg, Secretary – Term expires May, 2022**
- 3) Steven A. Shoflick, Treasurer – Term expires May, 2022**
- 4) Ashley E. Goldberg, Assistant Secretary – Term expires May, 2020**
- 5) Cathryn A. Sheldon, Assistant Secretary – Term expires May, 2020**

b. Changes in board membership in past year: **None. These are the directors elected at the Nov. 6, 2018 organizational election.**

c. Name and address for official District contacts:

**Paula J. Williams
McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254
Phone: 303-592-4380
Fax: 303-592-4385
E-mail: pwilliams@specialdistrictlaw.com**

d. Elections held in the past year and their purpose: **There were no elections held in 2019.**

II. Boundary changes for the report year and proposed changes for the coming year: There were no boundary changes during 2019, and no boundary changes are anticipated for 2020.

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements

- a. Contracts for operations, debt, and other contractual obligations with sub- districts or operating and taxing districts: **None.**
- b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District: **The District is a party to the following reimbursement agreements:**

1) **“2019-2020 Operation Funding Agreement,” dated 12/10/19 and effective 2/28/19, with UDCM Rock Canyon, LLC (“UDCM”), whereby UDCM shall advance funds for the operation of the District through 2020 up to a maximum amount of \$50,000. Advances incur interest at a rate not to exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%). Agreement terminates on December 31, 2059, unless terminated earlier by the parties.**

2) **“Facilities Funding and Acquisition Agreement,” dated 12/10/19 and effective 2/28/19, with UDCM, whereby UDCM shall advance funds to the District for capital improvements through fiscal year 2023 up to a maximum amount of \$5,000,000. Advances incur interest at a rate not to exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%). Agreement terminates on December 31, 2059, unless terminated earlier by the parties.**

IV. Service Plan

- a. List and description of services authorized in Service Plan: **Water, storm sewer, sanitation and wastewater treatment, street improvements, traffic safety protection, parks and recreation, television relay and translation, mosquito control, covenant enforcement and design review, and security services, all as more particularly described in the Service Plan.**
- b. List and description of facilities authorized in Service Plan: **Water, storm sewer, sanitation and wastewater treatment, street improvement, traffic safety protection, parks and recreation, and television relay and translation facilities, all as more particularly described in the Service Plan.**
- c. List and description of any extraterritorial services, facilities, and agreements: **None.**

V. Development Progress: **No development occurred in the District during 2019.**

- a. Indicate the estimated year of build-out, as set forth in the Service Plan: **2021 is the estimated year of build-out.**
- b. List the services provided with the date service began compared to the date authorized by the Service Plan: **N/A**
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented: **None.**

- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan: **N/A**
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any: **N/A**
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion: **N/A**
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years: **Population was zero for the previous five years. At build-out in 2021, population will be approximately 162 (assuming 3 occupants for each of the 54 single-family residential units in the District).**
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan. **54 single-family residential units are anticipated to be constructed in the District.**
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each. **N/A**

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year. **A copy of the District's Application for Exemption from Audit for 2019 is attached hereto as Exhibit A.**
- b. Provide a copy of the budget, showing the reporting and previous years. **A copy of the District's budget proceedings for 2020 is attached hereto as Exhibit B.**
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general

obligation, revenue-based obligation, or contractual obligation). **The District had no revenue or expenditures during 2019. For projections for the next five (5) years, see the Financial Plan of the District, attached hereto as Exhibit C.**

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired. **No debt was issued by the District during the reporting year.**
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued. **See the Board of Canvassers' Certificate of Election results for the November 6, 2018 organizational election, attached hereto as Exhibit D.**
- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan. **No debt was issued by the District during the reporting year.**
- g. Enterprises of the District. **N/A**
 - 1) Include revenues of the enterprise, showing both direct support from the District and all other sources
 - 2) Include expenses of the enterprise, showing both direct payments to the District and all other obligations
- h. Detail contractual obligations.
 - 1) Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments. **N/A**
 - 2) Report any inability of the District to pay current obligations that are due within the current budget year: **None.**
 - 3) Describe any District financial obligations in default: **None.**
- i. Actual and Assessed Valuation History. **Attached hereto as Exhibit E.**
 - 1) Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year
 - 2) For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.
- j. Mill Levy History. **Attached hereto as Exhibit F.**

- 1) Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
- 2) For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

k. Miscellaneous Taxes History. **N/A**

- 1) Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
- 2) For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

l. Estimated Assessed Valuation of District at 100% Build-Out. **See Financial Plan (Exhibit B).**

- 1) Provide an updated estimate and compare this with the Service Plan estimate.

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out. **See Financial Plan (Exhibit B).**

- 1) Provide an updated estimate based on current events. Do not include refunding bonds.

EXHIBIT A

Application for Exemption from 2019 Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Rock Canyon Metropolitan District
8390 E Crescent Parkway
Suite 300
Greenwood Village, CO 80111

For the Year Ended
12/31/19
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL
FAX

Kevin Collins
303-779-5710
Kevin.Collins@claconnect.com
303-779-0348

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Kevin Collins

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111

PHONE

303-779-5710

DATE PREPARED

1/28/2020

PREPARER (SIGNATURE REQUIRED)

See Accountants Compliance Report

Please indicate whether the following financial information is recorded
using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1 | Taxes: Property (report mills levied in Question 10-6) | \$ - | |
| 2-2 | Specific ownership | \$ - | |
| 2-3 | Sales and use | \$ - | |
| 2-4 | Other (specify): | \$ - | |
| 2-5 | Licenses and permits | \$ - | |
| 2-6 | Intergovernmental: Grants | \$ - | |
| 2-7 | Conservation Trust Funds (Lottery) | \$ - | |
| 2-8 | Highway Users Tax Funds (HUTF) | \$ - | |
| 2-9 | Other (specify): | \$ - | |
| 2-10 | Charges for services | \$ - | |
| 2-11 | Fines and forfeits | \$ - | |
| 2-12 | Special assessments | \$ - | |
| 2-13 | Investment income | \$ - | |
| 2-14 | Charges for utility services | \$ - | |
| 2-15 | Debt proceeds (should agree with line 4-4, column 2) | \$ - | |
| 2-16 | Lease proceeds | \$ - | |
| 2-17 | Developer Advances received (should agree with line 4-4) | \$ - | |
| 2-18 | Proceeds from sale of capital assets | \$ - | |
| 2-19 | Fire and police pension | \$ - | |
| 2-20 | Donations | \$ - | |
| 2-21 | Other (specify): | \$ - | |
| 2-22 | | \$ - | |
| 2-23 | | \$ - | |
| 2-24 | (add lines 2-1 through 2-23) TOTAL REVENUE | \$ - | |

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1 | Administrative | \$ - | |
| 3-2 | Salaries | \$ - | |
| 3-3 | Payroll taxes | \$ - | |
| 3-4 | Contract services | \$ - | |
| 3-5 | Employee benefits | \$ - | |
| 3-6 | Insurance | \$ - | |
| 3-7 | Accounting and legal fees | \$ - | |
| 3-8 | Repair and maintenance | \$ - | |
| 3-9 | Supplies | \$ - | |
| 3-10 | Utilities and telephone | \$ - | |
| 3-11 | Fire/Police | \$ - | |
| 3-12 | Streets and highways | \$ - | |
| 3-13 | Public health | \$ - | |
| 3-14 | Culture and recreation | \$ - | |
| 3-15 | Utility operations | \$ - | |
| 3-16 | Capital outlay | \$ - | |
| 3-17 | Debt service principal (should agree with Part 4) | \$ - | |
| 3-18 | Debt service interest | \$ - | |
| 3-19 | Repayment of Developer Advance Principal (should agree with line 4-4) | \$ - | |
| 3-20 | Repayment of Developer Advance Interest | \$ - | |
| 3-21 | Contribution to pension plan (should agree to line 7-2) | \$ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ - | |
| 3-23 | Other (specify): | | |
| 3-24 | | \$ - | |
| 3-25 | | \$ - | |
| 3-26 | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES | \$ - | |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | | Yes | No | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|--|--------------------------|--------------------------------------|----------------------------|------------------------|----------------------------|--------------------------|------|------|------|------|---------------|------|------|------|------|-------------|------|------|------|------|--------|------|------|------|------|--------------------|------|------|------|------|------------------|------|------|------|------|--------------|-------------|-------------|-------------|-------------|--|--|
| 4-1 | Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4-4 | <div style="display: flex;"> <div style="flex: 1;"> Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">Outstanding at end of prior year*</th> <th style="text-align: right;">Issued during year</th> <th style="text-align: right;">Retired during year</th> <th style="text-align: right;">Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Revenue bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Leases</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Developer Advances</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Other (specify):</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> </tbody> </table> </div> | | Outstanding at end of prior year* | Issued during year | Retired during year | Outstanding at year-end | General obligation bonds | \$ - | \$ - | \$ - | \$ - | Revenue bonds | \$ - | \$ - | \$ - | \$ - | Notes/Loans | \$ - | \$ - | \$ - | \$ - | Leases | \$ - | \$ - | \$ - | \$ - | Developer Advances | \$ - | \$ - | \$ - | \$ - | Other (specify): | \$ - | \$ - | \$ - | \$ - | TOTAL | \$ - | \$ - | \$ - | \$ - | | |
| | Outstanding at end of prior year* | Issued during year | Retired during year | Outstanding at year-end | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| General obligation bonds | \$ - | \$ - | \$ - | \$ - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Leases | \$ - | \$ - | \$ - | \$ - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Developer Advances | \$ - | \$ - | \$ - | \$ - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other (specify): | \$ - | \$ - | \$ - | \$ - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | \$ - | \$ - | \$ - | \$ - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

*must tie to prior year ending balance

| | | Yes | No |
|---------|--|-------------------------------------|-------------------------------------|
| 4-5 | Does the entity have any authorized, but unissued, debt? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | How much? <div style="border: 1px solid black; width: 100%; text-align: right; padding: 2px;">\$ 65,000,000.00</div> Date the debt was authorized: <div style="border: 1px solid black; width: 100%; text-align: center; padding: 2px;">11/6/2018</div> | | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | How much? <div style="border: 1px solid black; width: 100%; text-align: right; padding: 2px;">\$ 2,035,000.00</div> | | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is the amount outstanding? <div style="border: 1px solid black; width: 100%; text-align: right; padding: 2px;">\$ -</div> | | |
| 4-8 | Does the entity have any lease agreements? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is being leased? <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> What is the original date of the lease? <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> Number of years of lease? <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> Is the lease subject to annual appropriation? <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> What are the annual lease payments? <div style="border: 1px solid black; width: 100%; text-align: right; padding: 2px;">\$ -</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | | Amount | Total |
|-----|--|--------|-------|
| 5-1 | YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 | Certificates of deposit | \$ - | |
| | Total Cash Deposits | | \$ - |
| | Investments (if investment is a mutual fund, please list underlying investments): | | |
| | <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | \$ - | |
| 5-3 | <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | \$ - | |
| | <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | \$ - | |
| | <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> | \$ - | |
| | Total Investments | | \$ - |
| | Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | | Yes | No | N/A |
|-----|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes

No

6-1 Does the entity have capital assets?

☐☒

6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain:

☐☒

No capital assets

6-3

Complete the following capital assets table:

| | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--------------------------------|--|--|-----------|---------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

7-1 Does the entity have an "old hire" firemen's pension plan?

☐☒

7-2 Does the entity have a volunteer firemen's pension plan?

☐☒

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):

\$ -

State contribution amount:

\$ -

Other (gifts, donations, etc.):

\$ -

TOTAL

\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan

\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

N/A

8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?

☒☐☐

8-2

Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:

☒☐☐

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Fund Name | Budgeted Expenditures/Expenses |
|--------------|--------------------------------|
| General Fund | \$ 48,500 |
| | |
| | |
| | |

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

| Please answer the following question by marking in the appropriate box | | Yes | No |
|--|--|-------------------------------------|--------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

If no, MUST explain:

PART 10 - GENERAL INFORMATION

| Please answer the following questions by marking in the appropriate boxes. | | Yes | No |
|--|--|-------------------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | Date of formation: 2/28/2019 | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Please list the NEW name & PRIOR name: | | |
| 10-3 | Is the entity a metropolitan district? Please indicate what services the entity provides: Please see below | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 10-4 | Does the entity have an agreement with another government to provide services? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | List the name of the other governmental entity and the services provided: | | |
| 10-5 | Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Date Filed: | | |
| 10-6 | Does the entity have a certified Mill Levy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | Please provide the following mills levied for the year reported (do not report \$ amounts): | | |
| | Bond Redemption mills | | - |
| | General/Other mills | | - |
| | Total mills | | - |

Please use this space to provide any explanations or comments:

10-3: Water, streets, traffic and safety controls, parks, open space and recreation, and sewer and drainage facilities, and the operations and maintenance of the District.

| PART 11 - GOVERNING BODY APPROVAL | | | |
|-----------------------------------|--|-----|----|
| | Please answer the following question by marking in the appropriate box | YES | NO |

| | | | |
|------|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|------|--|-------------------------------------|--------------------------|

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| | Print the names of ALL members of current governing body below. Print Board Member's Name | A <u>MAJORITY</u> of the members of the governing body must complete and sign in the column below. |
|----------------|--|---|
| Board Member 1 | Daniel Sheldon | I, Daniel Sheldon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Daniel R. Sheldon</u> Date: <u>3/17/2020</u> My term Expires: May 2022 |
| Board Member 2 | Steven Shoflick | I, Steven Shoflick, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>STEVEN SHOFLICK</u> Date: <u>3/17/2020</u> My term Expires: May 2022 |
| Board Member 3 | David Goldberg | I, David Goldberg, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>David Goldberg</u> Date: <u>3/17/2020</u> My term Expires: May 2022 |
| Board Member 4 | Ashley Goldberg | I, Ashley Goldberg, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2020 |
| Board Member 5 | Cathryn Sheldon | I, Cathryn Sheldon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2020 |
| Board Member 6 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |



CliftonLarsonAllen LLP
www.CLAConnect.com

Accountant's Compilation Report

Board of Directors
Rock Canyon Metropolitan District
Douglas County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Rock Canyon Metropolitan District as of and for the year ended December 31, 2019, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Rock Canyon Metropolitan District.

A handwritten signature in cursive script that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado
January 28, 2020

Certificate Of Completion

Envelope Id: F2A3804C78A846E8B4DE4BED3B2491E5

Status: Completed

Subject: Please DocuSign: RockCanyonMD_AuditExemption_2019.pdf

Client Name: Rock Canyon Metropolitan District

Client Number: 011-045594-00

Source Envelope:

Document Pages: 8

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Alonso DuranRodriguez

AutoNav: Enabled

220 South 6th Street

Envelopeld Stamping: Enabled

Suite 300

Time Zone: (UTC-06:00) Central Time (US & Canada)

Minneapolis, MN 55402

Alonso.DuranRodriguez@claconnect.com

IP Address: 65.59.88.254

Record Tracking

Status: Original

Holder: Alonso DuranRodriguez

Location: DocuSign

3/17/2020 11:42:40 AM

Alonso.DuranRodriguez@claconnect.com

Signer Events

Daniel R. Sheldon

dsheldon@udcos.com

Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:
Daniel R. Sheldon
9E212CE8F5514D4...

Signature Adoption: Pre-selected Style

Using IP Address: 73.181.92.53

Timestamp

Sent: 3/17/2020 11:55:16 AM

Viewed: 3/17/2020 12:04:29 PM

Signed: 3/17/2020 12:06:22 PM

Electronic Record and Signature Disclosure:

Accepted: 3/17/2020 12:04:29 PM

ID: fe8a49da-e6b5-43c4-a41b-801eabab5faa

David Goldberg

DGoldberg@millerre.com

Manager

Security Level: Email, Account Authentication
(None)

DocuSigned by:
David Goldberg
63A6C4A1C0C14D0...

Signature Adoption: Pre-selected Style

Using IP Address: 73.153.219.176

Signed using mobile

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Viewed: 3/17/2020 12:00:42 PM

Signed: 3/17/2020 12:00:55 PM

Electronic Record and Signature Disclosure:

Accepted: 3/17/2020 12:00:42 PM

ID: a702cecc-ad6a-4880-b55f-8869383dff1c

STEVEN SHOFLICK

sshoflick@millerre.com

Manager

Security Level: Email, Account Authentication
(None)

DocuSigned by:
STEVEN SHOFLICK
25AE41A4CAE84D0...

Signature Adoption: Pre-selected Style

Using IP Address: 69.55.184.51

Sent: 3/17/2020 11:55:16 AM

Viewed: 3/17/2020 12:48:50 PM

Signed: 3/17/2020 12:49:03 PM

Electronic Record and Signature Disclosure:

Accepted: 3/17/2020 12:48:50 PM

ID: 2d71afb8-3e4b-43ed-a337-9c3d0458744e

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

| Intermediary Delivery Events | Status | Timestamp |
|--|------------------|-----------------------|
| Certified Delivery Events | Status | Timestamp |
| Carbon Copy Events | Status | Timestamp |
| Witness Events | Signature | Timestamp |
| Notary Events | Signature | Timestamp |
| Envelope Summary Events | Status | Timestamps |
| Envelope Sent | Hashed/Encrypted | 3/17/2020 11:55:17 AM |
| Certified Delivered | Security Checked | 3/17/2020 12:48:50 PM |
| Signing Complete | Security Checked | 3/17/2020 12:49:03 PM |
| Completed | Security Checked | 3/17/2020 12:49:03 PM |
| Payment Events | Status | Timestamps |
| Electronic Record and Signature Disclosure | | |

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT B

2020 Budget

RESOLUTION NO. 2019-12- 03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
ROCK CANYON METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO,
PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND
REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING
SUMS OF MONEY FOR THE BUDGET YEAR 2020**

A. The Board of Directors of Rock Canyon Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on October 15, 2019 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 10, 2019, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
ROCK CANYON METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 10, 2019.

**ROCK CANYON METROPOLITAN
DISTRICT**

By: 
President

Attest:

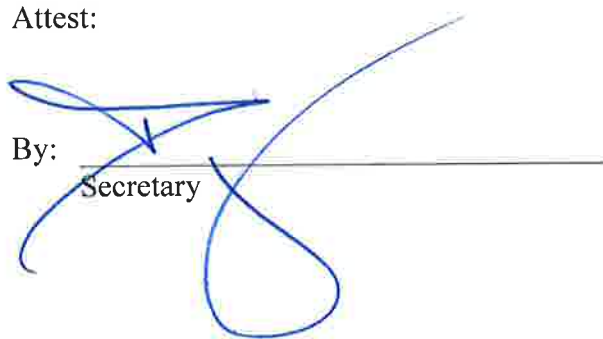
By: 
Secretary

EXHIBIT A

Budget



CliftonLarsonAllen LLP
www.CLAconnect.cm

Accountant's Compilation Report

Board of Directors
Rock Canyon Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Rock Canyon Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Rock Canyon Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 27, 2020

K.

**ROCK CANYON METROPOLITAN DISTRICT
SUMMARY
2020 BUDGET
WITH 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/20

| | ESTIMATED 2019 | BUDGET 2020 |
|---|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | 1,500 |
| REVENUES | | |
| Developer contribution | 50,000 | 43,900 |
| Interest income | - | 8,700 |
| Bond issuance - Series 2019A | - | 1,637,000 |
| Bond issuance - Series 2019B | - | 398,000 |
| Total revenues | 50,000 | 2,087,600 |
| TRANSFERS IN | - | 374,550 |
| Total funds available | 50,000 | 2,463,650 |
| EXPENDITURES | | |
| General Fund | 48,500 | 44,000 |
| Debt Service Fund | - | 84,753 |
| Capital Projects Fund | - | 1,665,450 |
| Total expenditures | 48,500 | 1,794,203 |
| TRANSFERS OUT | - | 374,550 |
| Total expenditures and transfers out requiring appropriation | 48,500 | 2,168,753 |
| ENDING FUND BALANCES | \$ 1,500 | \$ 294,897 |
| EMERGENCY RESERVE | \$ 1,500 | \$ 1,400 |
| CAPITALIZED INTEREST | - | 171,885 |
| SURPLUS FUND (Maximum:\$327,400) | - | 121,612 |
| TOTAL RESERVE | \$ 1,500 | \$ 294,897 |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ROCK CANYON METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/20

| ESTIMATED 2019 | BUDGET 2020 |
|-------------------|----------------|
|-------------------|----------------|

ASSESSED VALUATION

Certified Assessed Value

| | | | |
|----|---|----|---|
| \$ | - | \$ | - |
|----|---|----|---|

MILL LEVY

General

0.000

15.104

Debt Service

0.000

50.349

Total mill levy

0.000

65.453

PROPERTY TAXES

Budgeted property taxes

| | | | |
|----|---|----|---|
| \$ | - | \$ | - |
|----|---|----|---|

BUDGETED PROPERTY TAXES

| | | | |
|----|---|----|---|
| \$ | - | \$ | - |
|----|---|----|---|

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/20

| | ESTIMATED 2019 | BUDGET 2020 |
|---|-------------------|-----------------|
| BEGINNING FUND BALANCE | \$ - | \$ 1,500 |
| REVENUES | | |
| Developer contribution | 50,000 | 43,900 |
| Total revenues | <u>50,000</u> | <u>43,900</u> |
| Total funds available | <u>50,000</u> | <u>45,400</u> |
| EXPENDITURES | | |
| Accounting | 11,000 | 20,000 |
| Auditing | - | - |
| Dues and licenses | 500 | - |
| District management | 11,000 | 2,500 |
| Election expense | - | 2,000 |
| Insurance and bonds | - | 2,500 |
| Legal services | 11,000 | 15,000 |
| Miscellaneous | 500 | - |
| Contingency | 14,500 | 2,000 |
| Total expenditures | <u>48,500</u> | <u>44,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>48,500</u> | <u>44,000</u> |
| ENDING FUND BALANCE | <u>\$ 1,500</u> | <u>\$ 1,400</u> |
| EMERGENCY RESERVE | <u>\$ 1,500</u> | <u>\$ 1,400</u> |
| TOTAL RESERVE | <u>\$ 1,500</u> | <u>\$ 1,400</u> |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ROCK CANYON METROPOLITAN DISTRICT
DEBT SERVICE FUND
2020 BUDGET
WITH 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/20

| | ESTIMATED 2019 | BUDGET 2020 |
|---|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ - | \$ - |
| REVENUES | | |
| Interest income | - | 3,700 |
| Total revenues | - | 3,700 |
| TRANSFERS IN | | |
| Transfers from other funds | - | 374,550 |
| Total funds available | - | 378,250 |
| EXPENDITURES | | |
| Debt Service | | |
| Bond interest | - | 73,665 |
| Paying agent fees | - | 5,000 |
| Contingency | - | 6,088 |
| Total expenditures | - | 84,753 |
| Total expenditures and transfers out requiring appropriation | - | 84,753 |
| ENDING FUND BALANCE | \$ - | \$ 293,497 |
| CAPITALIZED INTEREST | \$ - | \$ 171,885 |
| SURPLUS FUND (Maximum:\$327,400) | - | 121,612 |
| TOTAL RESERVE | \$ - | \$ 293,497 |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ROCK CANYON METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/20

| | ESTIMATED 2019 | BUDGET 2020 |
|---|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ - | \$ - |
| REVENUES | | |
| Bond issuance - Series 2019A | - | 1,637,000 |
| Bond issuance - Series 2019B | - | 398,000 |
| Interest income | - | 5,000 |
| Total revenues | - | 2,040,000 |
| Total funds available | - | 2,040,000 |
| EXPENDITURES | | |
| Capital outlay | - | 1,427,057 |
| Bond issue costs | - | 238,393 |
| Total expenditures | - | 1,665,450 |
| TRANSFERS OUT | | |
| Transfers to other funds | - | 374,550 |
| Total expenditures and transfers out requiring appropriation | - | 2,040,000 |
| ENDING FUND BALANCE | \$ - | \$ - |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**ROCK CANYON METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Order and Decree of the District Court of Douglas County, Colorado on February 28, 2019, to provide financing for design, acquisition, construction and installation and financing of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, and sewer and drainage facilities, and the operation and maintenance of the District. The District's service area is located entirely within the boundaries of Douglas County, Colorado.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on November 6, 2018. Additionally, the election allows the District to collect, spend, and retain all revenues, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

On November 6, 2018, the District's voters authorized general obligation indebtedness of \$65,000,000 for District improvements, \$5,000,000 for the purpose of refunding debt, \$5,000,000 in intergovernmental agreements, and \$5,000,000 for operations and maintenance debt. The service plan has a limitation on the issuance of debt to \$10,000,000.

The total authorized debt limit for the District shall be Ten Million Dollars (\$10,000,000). The initial debt service mill levy will be 50.000 mills subject to the Gallagher Adjustment, with a Maximum Debt Service Mill Levy of 55.277 mills. The initial operations and maintenance mill levy will be 15.000 mills, with a Maximum Operations and Maintenance Mill Levy of 15.000 mills. The combined initial mill levy for the District will be 65.000 mills, with a maximum combined mill levy of 65.000 mills. After the Gallagher Adjustment, the District will initially levy a general fund mill levy of 15.104 mills and a debt service mill levy of 50.349 mills for a combined mill levy of 65.453 mills.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.T.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Contributions

The District is in the development stage. As such, the operating and administrative costs for 2020 are to be funded by the Developer.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1%.

**ROCK CANYON METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, and meeting costs.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds and Series 2019B Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District issued Senior Bonds and the Subordinate Bonds on January 7, 2020, in the respective amounts of \$1,637,000 and \$398,000.

Proceeds from the sale of the Senior Bonds were used to: (a) pay or reimburse the Project Costs; (b) make a deposit to the Senior Surplus Fund; (c) fund capitalized interest on the Senior Bonds; and (d) pay costs of issuance of the Bonds. Proceeds from the sale of the Subordinate Bonds will be used to: (a) pay or reimburse Project Costs; and (b) pay other costs incurred in connection with the issuance of the Subordinate Bonds.

The Senior Bonds bear interest of 5.000% and are payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Senior Bonds mature on December 1, 2049. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date at the rate then borne by the Senior Bonds. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Senior Bonds.

The Subordinate Bonds were issued at the rate of 8.750% (with a combined yield with the Senior Bonds of 5.8152% per Form 8038-G) per annum and are payable annually on December 15, beginning December 15, 2019 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 16, 2059 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

**ROCK CANYON METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, which includes:

- (a) the Senior Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) the Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The Senior Bonds are additionally secured by capitalized interest which will be funded from the proceeds of the Senior Bonds and by amounts, if any, in the Senior Surplus Fund.

Except for an initial deposit of \$129,000 from proceeds of the Senior Bonds, the Senior Surplus Fund will be funded solely from Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year up to the Maximum Surplus Amount of \$327,400. Pursuant to the Senior Indenture, the Senior Surplus Fund shall be maintained for so long as any Senior Bond is outstanding. The use of moneys released from the Senior Surplus Fund when no Senior Bonds are outstanding shall be subject to any pledges, liens, or other encumbrances, including any pledge, lien, or encumbrance created under the terms of any other Parity Bonds or Subordinate Bonds.

The District has no operating or capital leases.

Reserves

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending as defined under TABOR. Since all operations revenue anticipated in 2020 are related to developer contributions, no emergency reserve has been provided for.

This information is an integral part of the accompanying budget.

**ROCK CANYON METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$1,637,000 General Obligation Bonds, Series 2019A

Dated January 7, 2020

Principal due December 1

Interest Rate 5.000% Payable

June 1 and December 1

| Year Ended December 31, | Principal | Interest | Total |
|------------------------------------|---------------------|---------------------|---------------------|
| 2020 | \$ - | \$ 73,665 | \$ 73,665 |
| 2021 | - | 81,850 | 81,850 |
| 2022 | - | 81,850 | 81,850 |
| 2023 | - | 81,850 | 81,850 |
| 2024 | 19,000 | 81,850 | 100,850 |
| 2025 | 20,000 | 80,900 | 100,900 |
| 2026 | 23,000 | 79,900 | 102,900 |
| 2027 | 25,000 | 78,750 | 103,750 |
| 2028 | 28,000 | 77,500 | 105,500 |
| 2029 | 29,000 | 76,100 | 105,100 |
| 2030 | 33,000 | 74,650 | 107,650 |
| 2031 | 35,000 | 73,000 | 108,000 |
| 2032 | 38,000 | 71,250 | 109,250 |
| 2033 | 40,000 | 69,350 | 109,350 |
| 2034 | 44,000 | 67,350 | 111,350 |
| 2035 | 47,000 | 65,150 | 112,150 |
| 2036 | 51,000 | 62,800 | 113,800 |
| 2037 | 54,000 | 60,250 | 114,250 |
| 2038 | 59,000 | 57,550 | 116,550 |
| 2039 | 62,000 | 54,600 | 116,600 |
| 2040 | 67,000 | 51,500 | 118,500 |
| 2041 | 71,000 | 48,150 | 119,150 |
| 2042 | 77,000 | 44,600 | 121,600 |
| 2043 | 80,000 | 40,750 | 120,750 |
| 2044 | 87,000 | 36,750 | 123,750 |
| 2045 | 91,000 | 32,400 | 123,400 |
| 2046 | 98,000 | 27,850 | 125,850 |
| 2047 | 103,000 | 22,950 | 125,950 |
| 2048 | 111,000 | 17,800 | 128,800 |
| 2049 | 245,000 | 12,250 | 257,250 |
| | <u>\$ 1,637,000</u> | <u>\$ 1,785,165</u> | <u>\$ 3,422,165</u> |

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

I, David J. Goldberg, hereby certify that I am the duly appointed Secretary of the Rock Canyon Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Rock Canyon Metropolitan District held on December 10, 2019.



Secretary

RESOLUTION NO. 2019-12- 04

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE ROCK CANYON METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2019, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2020 BUDGET YEAR

A. The Board of Directors of the Rock Canyon Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 10, 2019.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Rock Canyon Metropolitan District, Douglas County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of the Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as Exhibit 1 and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on December 10, 2019.

**ROCK CANYON METROPOLITAN
DISTRICT**

By: David R. Swann
President

Attest:

By: [Signature]
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Douglas County, Colorado.On behalf of the Rock Canyon Metropolitan District,
(taxing entity)^Athe Board of Directors
(governing body)^Bof the Rock Canyon Metropolitan District
(local government)^C**Hereby** officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 0
assessed valuation of:(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)**Note:** If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 0
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10****Submitted:** 12/10/2019 for budget/fiscal year 2020.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|--|-------------------------|----------------------------|
| 1. General Operating Expenses ^H | <u>15.104</u> mills | \$ <u>0.00</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 15.104 mills | \$ 0.00 |
| 3. General Obligation Bonds and Interest ^J | <u>50.349</u> mills | \$ <u>0.00</u> |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 65.453 mills | \$0.00 |

Contact person: _____ Daytime
(print) Kevin Collins phone: (303) 779-5710Signed:  Title: Accountant for the DistrictInclude one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of
Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

| | | |
|----|-------------------|-----------------------|
| 1. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2020A |
| | Date of Issue: | January 2020 |
| | Coupon Rate: | TBD |
| | Maturity Date: | TBD |
| | Levy: | 50.349 |
| | Revenue: | \$0.00 |
| 2. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2020B |
| | Date of Issue: | January 2020 |
| | Coupon Rate: | TBD |
| | Maturity Date: | TBD |
| | Levy: | 0.000 |
| | Revenue: | \$0.00 |

CONTRACTS^K:

| | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Craig Sorensen

From: Jennifer Henry
Sent: Thursday, December 12, 2019 3:06 PM
To: Craig Sorensen
Subject: FW: Douglas County Tax Authority Certification

Jennifer Henry

Paralegal
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303.592.4380
Fax: 303.592.4385
Email: jhenry@specialdistrictlaw.com
www.specialdistrictlaw.com

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From: Douglas County Budget Office
Sent: Thursday, December 12, 2019 2:55 PM
To: janece.soendker@claconnect.com
Cc: DistrictMLCert@douglas.co.us; brittany.superchi@claconnect.com; Jennifer Henry
Subject: Douglas County Tax Authority Certification

4606 :: County Tax Entity Code

DOLA LGID/SID :: 67082

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of Douglas County, Colorado
On behalf of the Rock Canyon Metro District
the
of the

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS
assessed valuation of:

GROSS assessed valuation: \$00.00

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area the tax levies must be

NET assessed valuation: \$00.00

calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

Submitted: Janece Soendker for budget/fiscal year 2020

| PURPOSE | LEVY | REVENUE |
|--|---------------------|-----------------|
| 1. General Operating Expenses | 15.104 mills | \$ 00.00 |
| 2. Temporary General Property Tax Credit | - 0.000 mills | \$ - 00.00 |
| SUBTOTAL FOR GENERAL OPERATING: | 15.104 mills | \$ 00.00 |
| 3. General Obligation Bonds and Interest | 50.349 mills | \$ 00.00 |
| 4. Contractual Obligations | 0.000 mills | \$ 00.00 |
| 5. Capital Expenditures | 0.000 mills | \$ 00.00 |
| 6. Refunds/Abatements | 0.000 mills | \$ 00.00 |
| 7. Other | 0.000 mills | \$ 00.00 |
| TOTAL: | 65.453 mills | \$ 00.00 |

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

| | | |
|----|-------------------|-----------------------|
| 0. | Purpose of Issue: | Public infrastructure |
| | Series: | 2020B |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | \$ |
| 1. | Purpose of Issue: | Public infrastructure |
| | Series: | 2020A |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | 50.349 |
| | Revenue: | \$ |

CONTRACTS:

OTHER:

Explanation of Change:

I, David J. Goldberg, hereby certify that I am the duly appointed Secretary of the Rock Canyon Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Rock Canyon Metropolitan District held on December 10, 2019.



Secretary

EXHIBIT C

Finance Plan

ROCK CANYON METROPOLITAN DISTRICT

Development Projection at 50.349 (target) District Mills for Debt Service -- 12/18/2019

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Ser. 2020B(3) Cash-Flow Subs

| YEAR | <<<<<<< Residential >>>>>>>> | | | | | | < Platted/Developed Lots > | | | | Total Available Revenue |
|------|------------------------------|--------------------------------------|-------------------------|---|-------------------------|---|----------------------------|---|--|------------------------------------|-------------------------|
| | Total Res'l Units | Mkt Value Biennial Reasses'mt @ 6.0% | Cumulative Market Value | As'ed Value* @ 7.15% of Market (2-yr lag) | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) | Total Assessed Value | District D/S Mill Levy [50.349 Target] [50.349 Cap] | District D/S Mill Levy Collections @ 98% | District S.O. Taxes Collected @ 6% | |
| 2017 | 0 | | 0 | | 0 | | | | | | |
| 2018 | 0 | | 0 | | 0 | | | | | | |
| 2019 | 0 | | 0 | 0 | 0 | 0 | \$0 | 0.000 | \$0 | \$0 | 0 |
| 2020 | 0 | 0 | 0 | 0 | 2,222,572 | 0 | 0 | 50.349 | 0 | 0 | 0 |
| 2021 | 36 | | 23,123,635 | 0 | 1,111,286 | 0 | 0 | 50.349 | 0 | 0 | 0 |
| 2022 | 18 | 1,387,418 | 36,304,107 | 0 | 0 | 644,546 | 644,546 | 50.349 | 31,803 | 1,908 | 33,711 |
| 2023 | 0 | | 36,304,107 | 1,653,340 | 0 | 322,273 | 1,975,613 | 50.349 | 97,481 | 5,849 | 103,330 |
| 2024 | 0 | 2,178,246 | 38,482,353 | 2,595,744 | 0 | 0 | 2,595,744 | 50.349 | 128,079 | 7,685 | 135,764 |
| 2025 | 0 | | 38,482,353 | 2,595,744 | 0 | 0 | 2,595,744 | 50.349 | 128,079 | 7,685 | 135,764 |
| 2026 | 0 | 2,308,941 | 40,791,294 | 2,751,488 | 0 | 0 | 2,751,488 | 50.349 | 135,764 | 8,146 | 143,910 |
| 2027 | 0 | | 40,791,294 | 2,751,488 | 0 | 0 | 2,751,488 | 50.349 | 135,764 | 8,146 | 143,910 |
| 2028 | 0 | 2,447,478 | 43,238,772 | 2,916,578 | 0 | 0 | 2,916,578 | 50.349 | 143,910 | 8,635 | 152,544 |
| 2029 | 0 | | 43,238,772 | 2,916,578 | 0 | 0 | 2,916,578 | 50.349 | 143,910 | 8,635 | 152,544 |
| 2030 | 0 | 2,594,326 | 45,833,098 | 3,091,572 | 0 | 0 | 3,091,572 | 50.349 | 152,544 | 9,153 | 161,697 |
| 2031 | 0 | | 45,833,098 | 3,091,572 | 0 | 0 | 3,091,572 | 50.349 | 152,544 | 9,153 | 161,697 |
| 2032 | 0 | 2,749,986 | 48,583,084 | 3,277,067 | 0 | 0 | 3,277,067 | 50.349 | 161,697 | 9,702 | 171,399 |
| 2033 | 0 | | 48,583,084 | 3,277,067 | 0 | 0 | 3,277,067 | 50.349 | 161,697 | 9,702 | 171,399 |
| 2034 | 0 | 2,914,985 | 51,498,069 | 3,473,691 | 0 | 0 | 3,473,691 | 50.349 | 171,399 | 10,284 | 181,683 |
| 2035 | 0 | | 51,498,069 | 3,473,691 | 0 | 0 | 3,473,691 | 50.349 | 171,399 | 10,284 | 181,683 |
| 2036 | 0 | 3,089,884 | 54,587,954 | 3,682,112 | 0 | 0 | 3,682,112 | 50.349 | 181,683 | 10,901 | 192,584 |
| 2037 | 0 | | 54,587,954 | 3,682,112 | 0 | 0 | 3,682,112 | 50.349 | 181,683 | 10,901 | 192,584 |
| 2038 | | 3,275,277 | 57,863,231 | 3,903,039 | 0 | 0 | 3,903,039 | 50.349 | 192,584 | 11,555 | 204,139 |
| 2039 | | | 57,863,231 | 3,903,039 | 0 | 0 | 3,903,039 | 50.349 | 192,584 | 11,555 | 204,139 |
| 2040 | | 3,471,794 | 61,335,025 | 4,137,221 | 0 | 0 | 4,137,221 | 50.349 | 204,139 | 12,248 | 216,387 |
| 2041 | | | 61,335,025 | 4,137,221 | 0 | 0 | 4,137,221 | 50.349 | 204,139 | 12,248 | 216,387 |
| 2042 | | 3,680,101 | 65,015,126 | 4,385,454 | 0 | 0 | 4,385,454 | 50.349 | 216,387 | 12,983 | 229,370 |
| 2043 | | | 65,015,126 | 4,385,454 | 0 | 0 | 4,385,454 | 50.349 | 216,387 | 12,983 | 229,370 |
| 2044 | | 3,900,908 | 68,916,034 | 4,648,582 | 0 | 0 | 4,648,582 | 50.349 | 229,370 | 13,762 | 243,133 |
| 2045 | | | 68,916,034 | 4,648,582 | 0 | 0 | 4,648,582 | 50.349 | 229,370 | 13,762 | 243,133 |
| 2046 | | 4,134,962 | 73,050,996 | 4,927,496 | 0 | 0 | 4,927,496 | 50.349 | 243,133 | 14,588 | 257,721 |
| 2047 | | | 73,050,996 | 4,927,496 | 0 | 0 | 4,927,496 | 50.349 | 243,133 | 14,588 | 257,721 |
| 2048 | | 4,383,060 | 77,434,055 | 5,223,146 | 0 | 0 | 5,223,146 | 50.349 | 257,721 | 15,463 | 273,184 |
| 2049 | | | 77,434,055 | 5,223,146 | 0 | 0 | 5,223,146 | 50.349 | 257,721 | 15,463 | 273,184 |
| 2050 | | 4,646,043 | 82,080,099 | 5,536,535 | 0 | 0 | 5,536,535 | 50.349 | 273,184 | 16,391 | 289,575 |
| 2051 | | | 82,080,099 | 5,536,535 | 0 | 0 | 5,536,535 | 50.349 | 273,184 | 16,391 | 289,575 |
| 2052 | | 4,924,806 | 87,004,905 | 5,868,727 | 0 | 0 | 5,868,727 | 50.349 | 289,575 | 17,374 | 306,949 |
| 2053 | | | 87,004,905 | 5,868,727 | 0 | 0 | 5,868,727 | 50.349 | 289,575 | 17,374 | 306,949 |
| 2054 | | 5,220,294 | 92,225,199 | 6,220,851 | 0 | 0 | 6,220,851 | 50.349 | 306,949 | 18,417 | 325,366 |
| 2055 | | | 92,225,199 | 6,220,851 | 0 | 0 | 6,220,851 | 50.349 | 306,949 | 18,417 | 325,366 |
| 2056 | | 5,533,512 | 97,758,711 | 6,594,102 | 0 | 0 | 6,594,102 | 50.349 | 325,366 | 19,522 | 344,888 |
| 2057 | | | 97,758,711 | 6,594,102 | 0 | 0 | 6,594,102 | 50.349 | 325,366 | 19,522 | 344,888 |
| 2058 | | 5,865,523 | 103,624,234 | 6,989,748 | 0 | 0 | 6,989,748 | 50.349 | 344,888 | 20,693 | 365,582 |
| 2059 | | | 103,624,234 | 6,989,748 | 0 | 0 | 6,989,748 | 50.349 | 344,888 | 20,693 | 365,582 |
| | 54 | 68,707,545 | | | | | | | 8,046,029 | 482,762 | 8,528,790 |

[*] RAR @ 7.20% in '19; Assumes 7.15% thereafter

ROCK CANYON METROPOLITAN DISTRICT

Development Projection at 50.349 (target) District Mills for Debt Service -- 12/18/2019

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Ser. 2020B(3) Cash-Flow Subs

| YEAR | Net Available for Debt Svc @ 100% | Ser. 2020A \$1,637,000 Par [Net \$1.036 MM] Net Debt Service | Annual Surplus | Surplus Release to \$327,400 | Cumulative Surplus* \$327,400 Target | Debt/ Assessed Ratio | Debt/ Act'l Value Ratio | Cov. of Net DS: @ 50.349 target | Cov. of Net DS: @ 50.349 Cap |
|------|---|--|-------------------|------------------------------------|--|----------------------------|-------------------------------|------------------------------------|---------------------------------|
| 2017 | | | | | | | | | |
| 2018 | | | | | | | | | |
| 2019 | \$0 | | | | | | | | |
| 2020 | 0 | \$0 | 0 | | 129,000 | n/a | n/a | 0% | 0% |
| 2021 | 0 | 0 | 0 | 0 | 129,000 | 254% | 5% | 0% | 0% |
| 2022 | 33,711 | 0 | 33,711 | 0 | 162,711 | 83% | 5% | 0% | 0% |
| 2023 | 103,330 | 73,665 | 29,665 | 0 | 192,376 | 63% | 4% | 140% | 140% |
| 2024 | 135,764 | 100,850 | 34,914 | 0 | 227,290 | 62% | 4% | 135% | 135% |
| 2025 | 135,764 | 100,900 | 34,864 | 0 | 262,154 | 58% | 4% | 135% | 135% |
| 2026 | 143,910 | 102,900 | 41,010 | 0 | 303,164 | 57% | 4% | 140% | 140% |
| 2027 | 143,910 | 103,750 | 40,160 | 15,924 | 327,400 | 53% | 4% | 139% | 139% |
| 2028 | 152,544 | 105,500 | 47,044 | 47,044 | 327,400 | 52% | 4% | 145% | 145% |
| 2029 | 152,544 | 105,100 | 47,444 | 47,444 | 327,400 | 48% | 3% | 145% | 145% |
| 2030 | 161,697 | 107,650 | 54,047 | 54,047 | 327,400 | 47% | 3% | 150% | 150% |
| 2031 | 161,697 | 108,000 | 53,697 | 53,697 | 327,400 | 43% | 3% | 150% | 150% |
| 2032 | 171,399 | 109,250 | 62,149 | 62,149 | 327,400 | 42% | 3% | 157% | 157% |
| 2033 | 171,399 | 109,350 | 62,049 | 62,049 | 327,400 | 39% | 3% | 157% | 157% |
| 2034 | 181,683 | 111,350 | 70,333 | 70,333 | 327,400 | 38% | 3% | 163% | 163% |
| 2035 | 181,683 | 112,150 | 69,533 | 69,533 | 327,400 | 34% | 2% | 162% | 162% |
| 2036 | 192,584 | 113,800 | 78,784 | 78,784 | 327,400 | 33% | 2% | 169% | 169% |
| 2037 | 192,584 | 114,250 | 78,334 | 78,334 | 327,400 | 29% | 2% | 169% | 169% |
| 2038 | 204,139 | 116,550 | 87,589 | 87,589 | 327,400 | 28% | 2% | 175% | 175% |
| 2039 | 204,139 | 116,600 | 87,539 | 87,539 | 327,400 | 25% | 2% | 175% | 175% |
| 2040 | 216,387 | 118,500 | 97,887 | 97,887 | 327,400 | 23% | 2% | 183% | 183% |
| 2041 | 216,387 | 119,150 | 97,237 | 97,237 | 327,400 | 20% | 1% | 182% | 182% |
| 2042 | 229,370 | 121,600 | 107,770 | 107,770 | 327,400 | 19% | 1% | 189% | 189% |
| 2043 | 229,370 | 120,750 | 108,620 | 108,620 | 327,400 | 16% | 1% | 190% | 190% |
| 2044 | 243,133 | 123,750 | 119,383 | 119,383 | 327,400 | 14% | 1% | 197% | 197% |
| 2045 | 243,133 | 123,400 | 119,733 | 119,733 | 327,400 | 11% | 1% | 197% | 197% |
| 2046 | 257,721 | 125,850 | 131,871 | 131,871 | 327,400 | 9% | 1% | 205% | 205% |
| 2047 | 257,721 | 125,950 | 131,771 | 131,771 | 327,400 | 7% | 0% | 205% | 205% |
| 2048 | 273,184 | 128,800 | 144,384 | 144,384 | 327,400 | 5% | 0% | 212% | 212% |
| 2049 | 273,184 | 257,250 | 15,934 | 343,334 | 0 | 0% | 0% | 106% | 106% |
| 2050 | 289,575 | 0 | 289,575 | 289,575 | 0 | 0% | 0% | 0% | 0% |
| 2051 | 289,575 | 0 | 289,575 | 289,575 | 0 | 0% | 0% | 0% | 0% |
| 2052 | 306,949 | 0 | 306,949 | 306,949 | 0 | 0% | 0% | 0% | 0% |
| 2053 | 306,949 | 0 | 306,949 | 306,949 | 0 | 0% | 0% | 0% | 0% |
| 2054 | 325,366 | 0 | 325,366 | 325,366 | 0 | 0% | 0% | 0% | 0% |
| 2055 | 325,366 | 0 | 325,366 | 325,366 | 0 | 0% | 0% | 0% | 0% |
| 2056 | 344,888 | 0 | 344,888 | 344,888 | 0 | 0% | 0% | 0% | 0% |
| 2057 | 344,888 | 0 | 344,888 | 344,888 | 0 | 0% | 0% | 0% | 0% |
| 2058 | 365,582 | 0 | 365,582 | 365,582 | 0 | 0% | 0% | 0% | 0% |
| 2059 | 365,582 | 0 | 365,582 | 365,582 | 0 | 0% | 0% | 0% | 0% |
| | 8,528,790 | 3,176,615 | 5,352,175 | 5,481,175 | | | | | |

[QDec1619 20nffQ]

[*] Assumes \$129K Deposit @ closing

ROCK CANYON METROPOLITAN DISTRICT

Development Projection at 50.349 (target) District Mills for Debt Service -- 12/18/2019

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Ser. 2020B(3) Cash-Flow Subs

Ser. '20B(3) Cash-Flow Subs. > > >

| YEAR | Surplus Available for Sub Debt Service | Application of Prior Year Surplus | Total Available for Sub Debt Service | Date Bonds Issued | Sub Bond Interest on Balance 8.750% | Less Payments Toward Sub Bond Interest | Accrued Interest + Int. on Bal. @ 8.750% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Sub Bonds Principal Issued | Less Payments Toward Bond Principal | Balance of Sub Bond Principal | Total Sub. Debt Pmts. | Surplus Cash Flow | Surplus Release | Cum. Surplus |
|------|---|---|---|-------------------------|--|---|---|---|-----------------------------------|----------------------------------|---|-------------------------------------|-----------------------------|----------------------|--------------------|--------------|
| 2017 | | | | | | | | | | | | | | | | |
| 2018 | | | | | | | | | | | | | | | | |
| 2019 | | | | | | | | | | | | | | | | |
| 2020 | 0 | | 0 | 1/7/20 | \$32,697 | \$0 | \$32,697 | \$0 | \$32,697 | \$398,000 | \$0 | \$398,000 | \$0 | 0 | | 0 |
| 2021 | 0 | 0 | 0 | | 34,825 | 0 | 37,686 | 0 | 70,383 | | 0 | 398,000 | 0 | 0 | 0 | 0 |
| 2022 | 0 | 0 | 0 | | 34,825 | 0 | 40,983 | 0 | 111,366 | | 0 | 398,000 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 | | 34,825 | 0 | 44,570 | 0 | 155,936 | | 0 | 398,000 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | | 34,825 | 0 | 48,469 | 0 | 204,405 | | 0 | 398,000 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | | 34,825 | 0 | 52,710 | 0 | 257,116 | | 0 | 398,000 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | | 34,825 | 0 | 57,323 | 0 | 314,438 | | 0 | 398,000 | 0 | 0 | 0 | 0 |
| 2027 | 15,924 | 0 | 15,924 | | 34,825 | 15,924 | 46,415 | 0 | 360,853 | | 0 | 398,000 | 15,924 | 0 | 0 | 0 |
| 2028 | 47,044 | 0 | 47,044 | | 34,825 | 34,825 | 31,575 | 12,219 | 380,208 | | 0 | 398,000 | 47,044 | 0 | 0 | 0 |
| 2029 | 47,444 | 0 | 47,444 | | 34,825 | 34,825 | 33,268 | 12,619 | 400,857 | | 0 | 398,000 | 47,444 | 0 | 0 | 0 |
| 2030 | 54,047 | 0 | 54,047 | | 34,825 | 34,825 | 35,075 | 19,222 | 416,710 | | 0 | 398,000 | 54,047 | 0 | 0 | 0 |
| 2031 | 53,697 | 0 | 53,697 | | 34,825 | 34,825 | 36,462 | 18,872 | 434,300 | | 0 | 398,000 | 53,697 | 0 | 0 | 0 |
| 2032 | 62,149 | 0 | 62,149 | | 34,825 | 34,825 | 38,001 | 27,324 | 444,977 | | 0 | 398,000 | 62,149 | 0 | 0 | 0 |
| 2033 | 62,049 | 0 | 62,049 | | 34,825 | 34,825 | 38,936 | 27,224 | 456,689 | | 0 | 398,000 | 62,049 | 0 | 0 | 0 |
| 2034 | 70,333 | 0 | 70,333 | | 34,825 | 34,825 | 39,960 | 35,508 | 461,141 | | 0 | 398,000 | 70,333 | 0 | 0 | 0 |
| 2035 | 69,533 | 0 | 69,533 | | 34,825 | 34,825 | 40,350 | 34,708 | 466,783 | | 0 | 398,000 | 69,533 | 0 | 0 | 0 |
| 2036 | 78,784 | 0 | 78,784 | | 34,825 | 34,825 | 40,844 | 43,959 | 463,668 | | 0 | 398,000 | 78,784 | 0 | 0 | 0 |
| 2037 | 78,334 | 0 | 78,334 | | 34,825 | 34,825 | 40,571 | 43,509 | 460,730 | | 0 | 398,000 | 78,334 | 0 | 0 | 0 |
| 2038 | 87,589 | 0 | 87,589 | | 34,825 | 34,825 | 40,314 | 52,764 | 448,280 | | 0 | 398,000 | 87,589 | 0 | 0 | 0 |
| 2039 | 87,539 | 0 | 87,539 | | 34,825 | 34,825 | 39,225 | 52,714 | 434,791 | | 0 | 398,000 | 87,539 | 0 | 0 | 0 |
| 2040 | 97,887 | 0 | 97,887 | | 34,825 | 34,825 | 38,044 | 63,062 | 409,773 | | 0 | 398,000 | 97,887 | 0 | 0 | 0 |
| 2041 | 97,237 | 0 | 97,237 | | 34,825 | 34,825 | 35,855 | 62,412 | 383,216 | | 0 | 398,000 | 97,237 | 0 | 0 | 0 |
| 2042 | 107,770 | 0 | 107,770 | | 34,825 | 34,825 | 33,531 | 72,945 | 343,802 | | 0 | 398,000 | 107,770 | 0 | 0 | 0 |
| 2043 | 108,620 | 0 | 108,620 | | 34,825 | 34,825 | 30,083 | 73,795 | 300,089 | | 0 | 398,000 | 108,620 | 0 | 0 | 0 |
| 2044 | 119,383 | 0 | 119,383 | | 34,825 | 34,825 | 26,258 | 84,558 | 241,790 | | 0 | 398,000 | 119,383 | 0 | 0 | 0 |
| 2045 | 119,733 | 0 | 119,733 | | 34,825 | 34,825 | 21,157 | 84,908 | 178,039 | | 0 | 398,000 | 119,733 | 0 | 0 | 0 |
| 2046 | 131,871 | 0 | 131,871 | | 34,825 | 34,825 | 15,578 | 97,046 | 96,571 | | 0 | 398,000 | 131,871 | 0 | 0 | 0 |
| 2047 | 131,771 | 0 | 131,771 | | 34,825 | 34,825 | 8,450 | 96,946 | 8,076 | | 0 | 398,000 | 131,771 | 0 | 0 | 0 |
| 2048 | 144,384 | 0 | 144,384 | | 34,825 | 34,825 | 707 | 8,782 | 0 | | 100,000 | 298,000 | 143,607 | 776 | 0 | 776 |
| 2049 | 343,334 | 0 | 343,334 | | 26,075 | 26,075 | 0 | 0 | 0 | | 298,000 | 0 | 324,075 | 19,259 | 20,035 | 0 |
| 2050 | 289,575 | 0 | 289,575 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 289,575 | 289,575 | 0 |
| 2051 | 289,575 | 0 | 289,575 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 289,575 | 289,575 | 0 |
| 2052 | 306,949 | 0 | 306,949 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 306,949 | 306,949 | 0 |
| 2053 | 306,949 | 0 | 306,949 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 306,949 | 306,949 | 0 |
| 2054 | 325,366 | 0 | 325,366 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 325,366 | 325,366 | 0 |
| 2055 | 325,366 | 0 | 325,366 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 325,366 | 325,366 | 0 |
| 2056 | 344,888 | 0 | 344,888 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 344,888 | 344,888 | 0 |
| 2057 | 344,888 | 0 | 344,888 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 344,888 | 344,888 | 0 |
| 2058 | 365,582 | 0 | 365,582 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 365,582 | 365,582 | 0 |
| 2059 | 365,582 | 0 | 365,582 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 365,582 | 365,582 | 0 |
| | 5,481,175 | 0 | 5,481,175 | | 1,033,872 | 773,324 | 1,025,096 | 1,025,096 | | 398,000 | 398,000 | | 2,196,419 | 3,284,756 | 3,284,756 | |

COI (est.): 11,940
Proceeds: 386,060

ROCK CANYON METROPOLITAN DISTRICT

District Operations Revenue and Expense Projection -- 12/18/2019



| YEAR | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | Specific Ownership Tax @ 6% | Total Available For O&M | Total Mills |
|------|----------------------------|-----------------------|-------------------------------|-----------------------------------|-------------------------------|----------------|
| 2017 | | | | | | |
| 2018 | | | | | | |
| 2019 | | | | | | |
| 2020 | \$0 | 10.069 | \$0 | \$0 | \$0 | 60.418 |
| 2021 | 0 | 10.069 | 0 | 0 | 0 | 60.418 |
| 2022 | 644,546 | 10.069 | 6,360 | 382 | 6,742 | 60.418 |
| 2023 | 1,975,613 | 10.069 | 19,495 | 1,170 | 20,664 | 60.418 |
| 2024 | 2,595,744 | 10.069 | 25,614 | 1,537 | 27,151 | 60.418 |
| 2025 | 2,595,744 | 10.069 | 25,614 | 1,537 | 27,151 | 60.418 |
| 2026 | 2,751,488 | 10.069 | 27,151 | 1,629 | 28,780 | 60.418 |
| 2027 | 2,751,488 | 10.069 | 27,151 | 1,629 | 28,780 | 60.418 |
| 2028 | 2,916,578 | 10.069 | 28,780 | 1,727 | 30,506 | 60.418 |
| 2029 | 2,916,578 | 10.069 | 28,780 | 1,727 | 30,506 | 60.418 |
| 2030 | 3,091,572 | 10.069 | 30,506 | 1,830 | 32,337 | 60.418 |
| 2031 | 3,091,572 | 10.069 | 30,506 | 1,830 | 32,337 | 60.418 |
| 2032 | 3,277,067 | 10.069 | 32,337 | 1,940 | 34,277 | 60.418 |
| 2033 | 3,277,067 | 10.069 | 32,337 | 1,940 | 34,277 | 60.418 |
| 2034 | 3,473,691 | 10.069 | 34,277 | 2,057 | 36,334 | 60.418 |
| 2035 | 3,473,691 | 10.069 | 34,277 | 2,057 | 36,334 | 60.418 |
| 2036 | 3,682,112 | 10.069 | 36,334 | 2,180 | 38,514 | 60.418 |
| 2037 | 3,682,112 | 10.069 | 36,334 | 2,180 | 38,514 | 60.418 |
| 2038 | 3,903,039 | 10.069 | 38,514 | 2,311 | 40,825 | 60.418 |
| 2039 | 3,903,039 | 10.069 | 38,514 | 2,311 | 40,825 | 60.418 |
| 2040 | 4,137,221 | 10.069 | 40,825 | 2,449 | 43,274 | 60.418 |
| 2041 | 4,137,221 | 10.069 | 40,825 | 2,449 | 43,274 | 60.418 |
| 2042 | 4,385,454 | 10.069 | 43,274 | 2,596 | 45,870 | 60.418 |
| 2043 | 4,385,454 | 10.069 | 43,274 | 2,596 | 45,870 | 60.418 |
| 2044 | 4,648,582 | 10.069 | 45,870 | 2,752 | 48,623 | 60.418 |
| 2045 | 4,648,582 | 10.069 | 45,870 | 2,752 | 48,623 | 60.418 |
| 2046 | 4,927,496 | 10.069 | 48,623 | 2,917 | 51,540 | 60.418 |
| 2047 | 4,927,496 | 10.069 | 48,623 | 2,917 | 51,540 | 60.418 |
| 2048 | 5,223,146 | 10.069 | 51,540 | 3,092 | 54,632 | 60.418 |
| 2049 | 5,223,146 | 10.069 | 51,540 | 3,092 | 54,632 | 60.418 |
| 2050 | 5,536,535 | 10.069 | 54,632 | 3,278 | 57,910 | 60.418 |
| 2051 | 5,536,535 | 10.069 | 54,632 | 3,278 | 57,910 | 60.418 |
| 2052 | 5,868,727 | 10.069 | 57,910 | 3,475 | 61,385 | 60.418 |
| 2053 | 5,868,727 | 10.069 | 57,910 | 3,475 | 61,385 | 60.418 |
| 2054 | 6,220,851 | 10.069 | 61,385 | 3,683 | 65,068 | 60.418 |
| 2055 | 6,220,851 | 10.069 | 61,385 | 3,683 | 65,068 | 60.418 |
| 2056 | 6,594,102 | 10.069 | 65,068 | 3,904 | 68,972 | 60.418 |
| 2057 | 6,594,102 | 10.069 | 65,068 | 3,904 | 68,972 | 60.418 |
| 2058 | 6,989,748 | 10.069 | 68,972 | 4,138 | 73,111 | 60.418 |
| 2059 | 6,989,748 | 10.069 | 68,972 | 4,138 | 73,111 | 60.418 |
| | | | 1,609,078 | 96,545 | 1,705,623 | |

ROCK CANYON METROPOLITAN DISTRICT
Development Summary
Development Projection -- Buildout Plan (updated 10/28/19)



| Residential Development | | |
|--|--------------|--------------|
| Product Type | SFDs | |
| Base \$ ('19) | \$617,381 | |
| | | Res'l Totals |
| 2019 | - | - |
| 2020 | - | - |
| 2021 | 36 | 36 |
| 2022 | 18 | 18 |
| 2023 | - | - |
| 2024 | - | - |
| 2025 | - | - |
| 2026 | - | - |
| 2027 | - | - |
| 2028 | - | - |
| 2029 | - | - |
| 2030 | - | - |
| 2031 | - | - |
| 2032 | - | - |
| 2033 | - | - |
| 2034 | - | - |
| 2035 | - | - |
| 2036 | - | - |
| 2037 | - | - |
| | 54 | 54 |
| MV @ Full Buildout (base prices;un-infl.) | \$33,338,574 | \$33,338,574 |

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum

SOURCES AND USES OF FUNDS

ROCK CANYON METROPOLITAN DISTRICT DOUGLAS COUNTY, COLORADO Combined Results

~~~~~ GENERAL OBLIGATION BONDS, SERIES 2020A SUBORDINATE BONDS, SERIES 2020B(3) ~~~~~

FINAL PRICING

Dated Date 01/07/2020
Delivery Date 01/07/2020

| Sources: | SERIES 2020A | SERIES 2020B(3) | Total |
|--|---------------------|------------------------|--------------|
| Bond Proceeds: | | | |
| Par Amount | 1,637,000.00 | 398,000.00 | 2,035,000.00 |
| | 1,637,000.00 | 398,000.00 | 2,035,000.00 |
| <hr/> | | | |
| Uses: | SERIES 2020A | SERIES 2020B(3) | Total |
| Project Fund Deposits: | | | |
| Project Fund | 1,035,996.94 | 386,060.00 | 1,422,056.94 |
| Other Fund Deposits: | | | |
| Capitalized Interest Fund | 245,550.00 | | 245,550.00 |
| Cost of Issuance: | | | |
| Underwriter's/Disclosure Counsel | 65,000.00 | | 65,000.00 |
| Bond Counsel | 50,000.00 | | 50,000.00 |
| District Counsel | 25,000.00 | | 25,000.00 |
| District Accountant/Cash-flow Analysis | 18,000.00 | | 18,000.00 |
| Trustee Fee | 9,000.00 | | 9,000.00 |
| Market Study Balance | 7,593.06 | | 7,593.06 |
| Market Study Reimb. | 7,000.00 | | 7,000.00 |
| External FA | 7,500.00 | | 7,500.00 |
| Appreciation Analysis | 3,000.00 | | 3,000.00 |
| Aerial | 620.00 | | 620.00 |
| Contingency | 1,000.00 | | 1,000.00 |
| | 193,713.06 | | 193,713.06 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 32,740.00 | 11,940.00 | 44,680.00 |
| Other Uses of Funds: | | | |
| Deposit to Surplus | 129,000.00 | | 129,000.00 |
| | 1,637,000.00 | 398,000.00 | 2,035,000.00 |

SOURCES AND USES OF FUNDS

ROCK CANYON METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2020A
50.349 (target) Mills
Non-Rated, 130x, 2049 Final Maturity
FINAL PRICING

Dated Date 01/07/2020
Delivery Date 01/07/2020

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 1,637,000.00 |
| | 1,637,000.00 |

Uses:

| | |
|--|--------------|
| Project Fund Deposits: | |
| Project Fund | 1,035,996.94 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 245,550.00 |
| Cost of Issuance: | |
| Underwriter's/Disclosure Counsel | 65,000.00 |
| Bond Counsel | 50,000.00 |
| District Counsel | 25,000.00 |
| District Accountant/Cash-flow Analysis | 18,000.00 |
| Trustee Fee | 9,000.00 |
| Market Study Balance | 7,593.06 |
| Market Study Reimb. | 7,000.00 |
| External FA | 7,500.00 |
| Appreciation Analysis | 3,000.00 |
| Aerial | 620.00 |
| Contingency | 1,000.00 |
| | 193,713.06 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 32,740.00 |
| Other Uses of Funds: | |
| Deposit to Surplus | 129,000.00 |
| | 1,637,000.00 |

BOND PRICING

**ROCK CANYON METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2020A
50.349 (target) Mills
Non-Rated, 130x, 2049 Final Maturity
FINAL PRICING**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2049: | | | | | |
| | 12/01/2024 | 19,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2025 | 20,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2026 | 23,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2027 | 25,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2028 | 28,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2029 | 29,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2030 | 33,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2031 | 35,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2032 | 38,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2033 | 40,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2034 | 44,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2035 | 47,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2036 | 51,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2037 | 54,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2038 | 59,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2039 | 62,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2040 | 67,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2041 | 71,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2042 | 77,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2043 | 80,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2044 | 87,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2045 | 91,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2046 | 98,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2047 | 103,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2048 | 111,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2049 | 245,000 | 5.000% | 5.000% | 100.000 |
| | | 1,637,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 01/07/2020 | |
| Delivery Date | 01/07/2020 | |
| First Coupon | 06/01/2020 | |
| Par Amount | 1,637,000.00 | |
| Original Issue Discount | | |
| Production | 1,637,000.00 | 100.000000% |
| Underwriter's Discount | -32,740.00 | -2.000000% |
| Purchase Price | 1,604,260.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 1,604,260.00 | |

BOND SUMMARY STATISTICS

ROCK CANYON METROPOLITAN DISTRICT DOUGLAS COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2020A 50.349 (target) Mills Non-Rated, 130x, 2049 Final Maturity FINAL PRICING

| | |
|-----------------------------------|---------------|
| Dated Date | 01/07/2020 |
| Delivery Date | 01/07/2020 |
| First Coupon | 06/01/2020 |
| Last Maturity | 12/01/2049 |
| Arbitrage Yield | 5.000381% |
| True Interest Cost (TIC) | 5.159688% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 6.211753% |
| Average Coupon | 5.000000% |
| Average Life (years) | 21.810 |
| Weighted Average Maturity (years) | 21.810 |
| Duration of Issue (years) | 12.947 |
| Par Amount | 1,637,000.00 |
| Bond Proceeds | 1,637,000.00 |
| Total Interest | 1,785,165.00 |
| Net Interest | 1,817,905.00 |
| Bond Years from Dated Date | 35,703,300.00 |
| Bond Years from Delivery Date | 35,703,300.00 |
| Total Debt Service | 3,422,165.00 |
| Maximum Annual Debt Service | 257,250.00 |
| Average Annual Debt Service | 114,453.68 |
| 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 2049 | 1,637,000.00 | 100.000 | 5.000% | 21.810 | 10/29/2041 | 2,537.35 |
| | 1,637,000.00 | | | 21.810 | | 2,537.35 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 1,637,000.00 | 1,637,000.00 | 1,637,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -32,740.00 | -32,740.00 | |
| - Cost of Issuance Expense | | -193,713.06 | |
| - Other Amounts | | | |
| Target Value | 1,604,260.00 | 1,410,546.94 | 1,637,000.00 |
| Target Date | 01/07/2020 | 01/07/2020 | 01/07/2020 |
| Yield | 5.159688% | 6.211753% | 5.000381% |

BOND DEBT SERVICE

ROCK CANYON METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2020A
50.349 (target) Mills
Non-Rated, 130x, 2049 Final Maturity
FINAL PRICING

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2020 | | | 32,740 | 32,740 | |
| 12/01/2020 | | | 40,925 | 40,925 | 73,665 |
| 06/01/2021 | | | 40,925 | 40,925 | |
| 12/01/2021 | | | 40,925 | 40,925 | 81,850 |
| 06/01/2022 | | | 40,925 | 40,925 | |
| 12/01/2022 | | | 40,925 | 40,925 | 81,850 |
| 06/01/2023 | | | 40,925 | 40,925 | |
| 12/01/2023 | | | 40,925 | 40,925 | 81,850 |
| 06/01/2024 | | | 40,925 | 40,925 | |
| 12/01/2024 | 19,000 | 5.000% | 40,925 | 59,925 | 100,850 |
| 06/01/2025 | | | 40,450 | 40,450 | |
| 12/01/2025 | 20,000 | 5.000% | 40,450 | 60,450 | 100,900 |
| 06/01/2026 | | | 39,950 | 39,950 | |
| 12/01/2026 | 23,000 | 5.000% | 39,950 | 62,950 | 102,900 |
| 06/01/2027 | | | 39,375 | 39,375 | |
| 12/01/2027 | 25,000 | 5.000% | 39,375 | 64,375 | 103,750 |
| 06/01/2028 | | | 38,750 | 38,750 | |
| 12/01/2028 | 28,000 | 5.000% | 38,750 | 66,750 | 105,500 |
| 06/01/2029 | | | 38,050 | 38,050 | |
| 12/01/2029 | 29,000 | 5.000% | 38,050 | 67,050 | 105,100 |
| 06/01/2030 | | | 37,325 | 37,325 | |
| 12/01/2030 | 33,000 | 5.000% | 37,325 | 70,325 | 107,650 |
| 06/01/2031 | | | 36,500 | 36,500 | |
| 12/01/2031 | 35,000 | 5.000% | 36,500 | 71,500 | 108,000 |
| 06/01/2032 | | | 35,625 | 35,625 | |
| 12/01/2032 | 38,000 | 5.000% | 35,625 | 73,625 | 109,250 |
| 06/01/2033 | | | 34,675 | 34,675 | |
| 12/01/2033 | 40,000 | 5.000% | 34,675 | 74,675 | 109,350 |
| 06/01/2034 | | | 33,675 | 33,675 | |
| 12/01/2034 | 44,000 | 5.000% | 33,675 | 77,675 | 111,350 |
| 06/01/2035 | | | 32,575 | 32,575 | |
| 12/01/2035 | 47,000 | 5.000% | 32,575 | 79,575 | 112,150 |
| 06/01/2036 | | | 31,400 | 31,400 | |
| 12/01/2036 | 51,000 | 5.000% | 31,400 | 82,400 | 113,800 |
| 06/01/2037 | | | 30,125 | 30,125 | |
| 12/01/2037 | 54,000 | 5.000% | 30,125 | 84,125 | 114,250 |
| 06/01/2038 | | | 28,775 | 28,775 | |
| 12/01/2038 | 59,000 | 5.000% | 28,775 | 87,775 | 116,550 |
| 06/01/2039 | | | 27,300 | 27,300 | |
| 12/01/2039 | 62,000 | 5.000% | 27,300 | 89,300 | 116,600 |
| 06/01/2040 | | | 25,750 | 25,750 | |
| 12/01/2040 | 67,000 | 5.000% | 25,750 | 92,750 | 118,500 |
| 06/01/2041 | | | 24,075 | 24,075 | |
| 12/01/2041 | 71,000 | 5.000% | 24,075 | 95,075 | 119,150 |
| 06/01/2042 | | | 22,300 | 22,300 | |
| 12/01/2042 | 77,000 | 5.000% | 22,300 | 99,300 | 121,600 |
| 06/01/2043 | | | 20,375 | 20,375 | |
| 12/01/2043 | 80,000 | 5.000% | 20,375 | 100,375 | 120,750 |
| 06/01/2044 | | | 18,375 | 18,375 | |
| 12/01/2044 | 87,000 | 5.000% | 18,375 | 105,375 | 123,750 |
| 06/01/2045 | | | 16,200 | 16,200 | |
| 12/01/2045 | 91,000 | 5.000% | 16,200 | 107,200 | 123,400 |
| 06/01/2046 | | | 13,925 | 13,925 | |
| 12/01/2046 | 98,000 | 5.000% | 13,925 | 111,925 | 125,850 |
| 06/01/2047 | | | 11,475 | 11,475 | |
| 12/01/2047 | 103,000 | 5.000% | 11,475 | 114,475 | 125,950 |
| 06/01/2048 | | | 8,900 | 8,900 | |
| 12/01/2048 | 111,000 | 5.000% | 8,900 | 119,900 | 128,800 |
| 06/01/2049 | | | 6,125 | 6,125 | |
| 12/01/2049 | 245,000 | 5.000% | 6,125 | 251,125 | 257,250 |
| | 1,637,000 | | 1,785,165 | 3,422,165 | 3,422,165 |

NET DEBT SERVICE

ROCK CANYON METROPOLITAN DISTRICT DOUGLAS COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2020A 50.349 (target) Mills Non-Rated, 130x, 2049 Final Maturity FINAL PRICING

| Period Ending | Principal | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|------------------|-----------|-----------|-----------------------|---------------------------------|---------------------|
| 12/01/2020 | | 73,665 | 73,665 | 73,665 | |
| 12/01/2021 | | 81,850 | 81,850 | 81,850 | |
| 12/01/2022 | | 81,850 | 81,850 | 81,850 | |
| 12/01/2023 | | 81,850 | 81,850 | 8,185 | 73,665 |
| 12/01/2024 | 19,000 | 81,850 | 100,850 | | 100,850 |
| 12/01/2025 | 20,000 | 80,900 | 100,900 | | 100,900 |
| 12/01/2026 | 23,000 | 79,900 | 102,900 | | 102,900 |
| 12/01/2027 | 25,000 | 78,750 | 103,750 | | 103,750 |
| 12/01/2028 | 28,000 | 77,500 | 105,500 | | 105,500 |
| 12/01/2029 | 29,000 | 76,100 | 105,100 | | 105,100 |
| 12/01/2030 | 33,000 | 74,650 | 107,650 | | 107,650 |
| 12/01/2031 | 35,000 | 73,000 | 108,000 | | 108,000 |
| 12/01/2032 | 38,000 | 71,250 | 109,250 | | 109,250 |
| 12/01/2033 | 40,000 | 69,350 | 109,350 | | 109,350 |
| 12/01/2034 | 44,000 | 67,350 | 111,350 | | 111,350 |
| 12/01/2035 | 47,000 | 65,150 | 112,150 | | 112,150 |
| 12/01/2036 | 51,000 | 62,800 | 113,800 | | 113,800 |
| 12/01/2037 | 54,000 | 60,250 | 114,250 | | 114,250 |
| 12/01/2038 | 59,000 | 57,550 | 116,550 | | 116,550 |
| 12/01/2039 | 62,000 | 54,600 | 116,600 | | 116,600 |
| 12/01/2040 | 67,000 | 51,500 | 118,500 | | 118,500 |
| 12/01/2041 | 71,000 | 48,150 | 119,150 | | 119,150 |
| 12/01/2042 | 77,000 | 44,600 | 121,600 | | 121,600 |
| 12/01/2043 | 80,000 | 40,750 | 120,750 | | 120,750 |
| 12/01/2044 | 87,000 | 36,750 | 123,750 | | 123,750 |
| 12/01/2045 | 91,000 | 32,400 | 123,400 | | 123,400 |
| 12/01/2046 | 98,000 | 27,850 | 125,850 | | 125,850 |
| 12/01/2047 | 103,000 | 22,950 | 125,950 | | 125,950 |
| 12/01/2048 | 111,000 | 17,800 | 128,800 | | 128,800 |
| 12/01/2049 | 245,000 | 12,250 | 257,250 | | 257,250 |
| | 1,637,000 | 1,785,165 | 3,422,165 | 245,550 | 3,176,615 |

CALL PROVISIONS

**ROCK CANYON METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2020A
50.349 (target) Mills
Non-Rated, 130x, 2049 Final Maturity
FINAL PRICING**

Call Table: CALL

| Call Date | Call Price |
|------------|------------|
| 12/01/2024 | 103.00 |
| 12/01/2025 | 102.00 |
| 12/01/2026 | 101.00 |
| 12/01/2027 | 100.00 |

BOND SOLUTION

ROCK CANYON METROPOLITAN DISTRICT DOUGLAS COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2020A 50.349 (target) Mills Non-Rated, 130x, 2049 Final Maturity FINAL PRICING

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2020 | | 73,665 | -73,665 | | | | |
| 12/01/2021 | | 81,850 | -81,850 | | | | |
| 12/01/2022 | | 81,850 | -81,850 | | 33,711 | 33,711 | |
| 12/01/2023 | | 81,850 | -8,185 | 73,665 | 103,330 | 29,665 | 140.26956% |
| 12/01/2024 | 19,000 | 100,850 | | 100,850 | 132,305 | 31,455 | 131.18992% |
| 12/01/2025 | 20,000 | 100,900 | | 100,900 | 132,305 | 31,405 | 131.12491% |
| 12/01/2026 | 23,000 | 102,900 | | 102,900 | 134,951 | 32,051 | 131.14784% |
| 12/01/2027 | 25,000 | 103,750 | | 103,750 | 134,951 | 31,201 | 130.07338% |
| 12/01/2028 | 28,000 | 105,500 | | 105,500 | 137,650 | 32,150 | 130.47409% |
| 12/01/2029 | 29,000 | 105,100 | | 105,100 | 137,650 | 32,550 | 130.97066% |
| 12/01/2030 | 33,000 | 107,650 | | 107,650 | 140,403 | 32,753 | 130.42560% |
| 12/01/2031 | 35,000 | 108,000 | | 108,000 | 140,403 | 32,403 | 130.00293% |
| 12/01/2032 | 38,000 | 109,250 | | 109,250 | 143,211 | 33,961 | 131.08578% |
| 12/01/2033 | 40,000 | 109,350 | | 109,350 | 143,211 | 33,861 | 130.96591% |
| 12/01/2034 | 44,000 | 111,350 | | 111,350 | 146,075 | 34,725 | 131.18586% |
| 12/01/2035 | 47,000 | 112,150 | | 112,150 | 146,075 | 33,925 | 130.25007% |
| 12/01/2036 | 51,000 | 113,800 | | 113,800 | 148,997 | 35,197 | 130.92879% |
| 12/01/2037 | 54,000 | 114,250 | | 114,250 | 148,997 | 34,747 | 130.41309% |
| 12/01/2038 | 59,000 | 116,550 | | 116,550 | 151,977 | 35,427 | 130.39631% |
| 12/01/2039 | 62,000 | 116,600 | | 116,600 | 151,977 | 35,377 | 130.34039% |
| 12/01/2040 | 67,000 | 118,500 | | 118,500 | 155,016 | 36,516 | 130.81555% |
| 12/01/2041 | 71,000 | 119,150 | | 119,150 | 155,016 | 35,866 | 130.10191% |
| 12/01/2042 | 77,000 | 121,600 | | 121,600 | 158,117 | 36,517 | 130.03023% |
| 12/01/2043 | 80,000 | 120,750 | | 120,750 | 158,117 | 37,367 | 130.94556% |
| 12/01/2044 | 87,000 | 123,750 | | 123,750 | 161,279 | 37,529 | 130.32655% |
| 12/01/2045 | 91,000 | 123,400 | | 123,400 | 161,279 | 37,879 | 130.69619% |
| 12/01/2046 | 98,000 | 125,850 | | 125,850 | 164,505 | 38,655 | 130.71488% |
| 12/01/2047 | 103,000 | 125,950 | | 125,950 | 164,505 | 38,555 | 130.61110% |
| 12/01/2048 | 111,000 | 128,800 | | 128,800 | 167,795 | 38,995 | 130.27544% |
| 12/01/2049 | 245,000 | 257,250 | | 257,250 | 167,795 | -89,455 | 65.22634% |
| | 1,637,000 | 3,422,165 | -245,550 | 3,176,615 | 4,021,604 | 844,989 | |

SOURCES AND USES OF FUNDS

**ROCK CANYON METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2020B(3)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
FINAL PRICING**

| | |
|---------------|------------|
| Dated Date | 01/07/2020 |
| Delivery Date | 01/07/2020 |

Sources:

| | |
|----------------|------------|
| Bond Proceeds: | |
| Par Amount | 398,000.00 |
| | 398,000.00 |

Uses:

| | |
|-------------------------|------------|
| Project Fund Deposits: | |
| Project Fund | 386,060.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 11,940.00 |
| | 398,000.00 |

BOND PRICING

**ROCK CANYON METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2020B(3)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
FINAL PRICING**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|---------|--------|--------|---------|
| Term Bond due 2049: | 12/15/2049 | 398,000 | 8.750% | 8.750% | 100.000 |
| | | 398,000 | | | |

| | | | |
|-------------------------|------------|-------------|--|
| Dated Date | 01/07/2020 | | |
| Delivery Date | 01/07/2020 | | |
| First Coupon | 12/15/2020 | | |
| Par Amount | 398,000.00 | | |
| Original Issue Discount | | | |
| Production | 398,000.00 | 100.000000% | |
| Underwriter's Discount | -11,940.00 | -3.000000% | |
| Purchase Price | 386,060.00 | 97.000000% | |
| Accrued Interest | | | |
| Net Proceeds | 386,060.00 | | |

CALL PROVISIONS

**ROCK CANYON METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2020B(3)
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
FINAL PRICING**

Call Table: CALL

| Call Date | Call Price |
|------------|------------|
| 12/01/2024 | 103.00 |
| 12/01/2025 | 102.00 |
| 12/12/2026 | 101.00 |
| 12/12/2027 | 100.00 |

EXHIBIT D

Board of Canvassers' Certificate of Election Results



McGEADY
BECHER
Special District Law

November 30, 2018

**VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Division of Local Government
1313 Sherman St., Suite 521
Denver, CO 80203

Board of County Commissioners
Douglas County
100 Third St.
Castle Rock, CO 80104

Colorado Dept. of Regulatory Agencies
State Division of Securities
1560 Broadway, Suite 900
Denver, CO 80202

Re: Rock Canyon Metropolitan District – Organization

To Whom It May Concern:

Pursuant to Sections 1-11-103 and 32-1-1101.5, C.R.S., enclosed is a copy of the Board of Canvassers' Certificate of Election Results (including a copy of the Official Ballot) for the Organizational Election held on Tuesday, November 6, 2018, for the above-captioned District.

Please note, pursuant to Section 32-1-104(1), C.R.S., the contact information for the District is included in the Certificate.

If you have any questions or concerns, please feel free to contact me.

Very truly yours,

McGEADY BECHER P.C.

Craig Sorensen
Paralegal

Enclosure

cc: Douglas County Clerk and Recorder – Elections Dept. (via First Class Mail)
Douglas County Assessor (via First Class Mail)
Douglas County Treasurer (via First Class Mail)

**BOARD OF CANVASSERS CERTIFICATE OF
ELECTION RESULTS FOR THE SPECIAL ELECTION
HELD NOVEMBER 6, 2018**

Sections 1-13.5-1305 and 32-1-104(1), C.R.S.

Proposed Rock Canyon Metropolitan District

Douglas County, Colorado

Each of the undersigned members of the board of canvassers of the proposed Rock Canyon Metropolitan District certifies that the following is a true and correct statement of the results of the Mail Ballot Election for the above-named District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to office the following Directors:

Ballot Issue 500:

For Each Candidate Elected to Office:

| Name: | Address: | Term: |
|-----------------------|---|--------------------------------------|
| 1. Ashley E. Goldberg | 4575 S. Lafayette St. ENGLEWOOD CO 80113-5945 | until the next regular election |
| 2. Cathryn A. Sheldon | 6375 E. Tufts Ave. ENGLEWOOD CO 80111-1164 | until the next regular election |
| 3. Steven A. Shoflick | 4200 E. Perry Pkwy. GREENWOOD VILLAGE CO 80121-2194 | until the second regular election |
| 4. Daniel R. Sheldon | 6375 E. Tufts Ave. ENGLEWOOD CO 80111-1164 | until the second regular election |
| 5. David J. Goldberg | 4575 S. Lafayette St. ENGLEWOOD CO 80113-5945 | until the second regular election |

For Each Question/Issue Submitted (see attached copy of ballot):

| | For (words and numeric) | Against (words and numeric) |
|------------------|----------------------------|--------------------------------|
| Ballot Issue 5A: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5B: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5C: | <u>5 (five)</u> | <u>0 (zero)</u> |

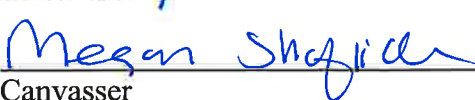
| | | |
|----------------------|-----------------|-----------------|
| Ballot Issue 5D: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5E: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5F: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5G: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5H: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5I: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5J: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5K: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5L: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5M: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5N: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5O: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5P: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5Q: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5R: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5S: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5T: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Question 501: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Question 502: | <u>5 (five)</u> | <u>0 (zero)</u> |

Dated this 13th day of November, 2018.

(Signed) 
Designated Election Official

(Signed) 
Canvasser

Paula J. Williams
Contact Person for District

(Signed) 
Canvasser

450 E. 17th Ave., Suite 400
Denver, CO 80203-1254
Business Address

303-592-4380
Telephone Number

Procedural Instructions: Prepare and deliver a Certificate of Election to those candidates receiving the highest number of votes. Deposit one copy with the clerk and recorder of each

county in which the special district is located. This must be available for public inspection in the office of the Designated Election Official.

Send 1 copy to: **Division of Local Government**
 1313 Sherman Street, Room 521
 Denver, CO 80203

Provide a list of all current directors to the division, including addresses, within 30 days after the election.

JUDGES' CERTIFICATE OF ELECTION RETURNS

Sections 1-13.5-613, C.R.S.

IT IS HEREBY CERTIFIED by the undersigned, who conducted the independent mail ballot election for the proposed Rock Canyon Metropolitan District, in the County of Douglas, State of Colorado, on November 6, 2018, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m., on said date, after which they counted the ballots cast for directors of said proposed District and for any ballot issues and ballot questions submitted.

The votes cast for and against each ballot question submitted were as follows:

Ballot Question 500:

| Candidate for Director | No. of Votes | (words and numeric) |
|------------------------|--------------|---------------------|
| Ashley E. Goldberg | No. of Votes | <u>5 (five)</u> |
| Cathryn A. Sheldon | No. of Votes | <u>5 (five)</u> |
| Steven A. Shoflick | No. of Votes | <u>5 (five)</u> |
| Daniel R. Sheldon | No. of Votes | <u>5 (five)</u> |
| David J. Goldberg | No. of Votes | <u>5 (five)</u> |

| | YES | NO |
|------------------|-----------------|-----------------|
| Ballot Issue 5A: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5B: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5C: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5D: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5E: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5F: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5G: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5H: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5I: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5J: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5K: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5L: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5M: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5N: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5O: | <u>5 (five)</u> | <u>0 (zero)</u> |

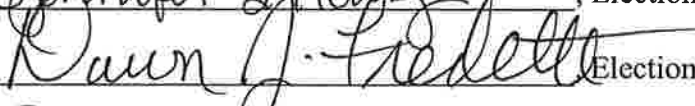
| | YES | NO |
|----------------------|-----------------|-----------------|
| Ballot Issue 5P: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5Q: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5R: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5S: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Issue 5T: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Question 501: | <u>5 (five)</u> | <u>0 (zero)</u> |
| Ballot Question 502: | <u>5 (five)</u> | <u>0 (zero)</u> |

It is hereby identified and specified that:

| | |
|--|-----------------|
| Number of ballots voted: | 5 (five) |
| Number of ballots delivered to electors: | 6 (six) |
| Number of ballots not delivered to electors: | 2 (two) |
| Number of unofficial and substitute ballots voted: | 0 (zero) |
| Number of spoiled ballots: | 0 (zero) |
| Number of ballots returned: | 5 (five) |

That all of said ballots were cast at said election by those electors of the proposed District who were registered to vote pursuant to the "Uniform Election Code of 1992", Articles 1 through 13 of Title 1, C.R.S., and who either is a resident of the proposed District or who or whose spouse or civil union partner owns taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, and that no person possessing proper qualifications was refused the privilege of voting at said election.

Certified by:

 , Election Judge
 , Election Judge
 , Election Judge

November 6, 2018

No. _____

OFFICIAL BALLOT FOR ROCK CANYON METROPOLITAN DISTRICT

NOVEMBER 6, 2018



Facsimile Signature of Designated Election Official

WARNING

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.

SECTION 1-7.5-107(3)(B), C.R.S.

This may not be your only ballot. Other elections may be held by other political subdivisions by mail or by polling place. Refer to the ballot instructions for complete information on voting. Review your ballot. Be sure you have voted on every office and issue.

To vote, place a crossmark (X) at the right of the name of each candidate. For write-in candidates, print name on blank line and then place a crossmark (X) at the right of that name.

ROCK CANYON METROPOLITAN DISTRICT BALLOT QUESTION 500:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

Ashley E. Goldberg

☐

Cathryn A. Sheldon

☐

VOTE FOR NOT MORE THAN THREE DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

Steven A. Shoflick

☐

Daniel R. Sheldon

☐

David J. Goldberg

☐

For each ballot question place a crossmark (X) in the appropriate box directly following the ballot question.

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5A:

SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR,

WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5B:

SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5C:

SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR

AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5D:

SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5E:

SHALL ROCK CANYON METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC

IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2018 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5F:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY

OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5G:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT

FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5H:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT

LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐
NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5I:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT

THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5J:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO,

LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5K:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT

AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5L:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY

SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5M:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY

SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5N:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT

AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 50:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE

PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5P:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON

METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5Q:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT

PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5R:

SHALL ROCK CANYON METROPOLITAN DISTRICT DEBT BE INCREASED \$5,000,000 WITH A REPAYMENT COST OF \$23,000,000, AND SHALL ROCK CANYON METROPOLITAN DISTRICT TAXES BE INCREASED \$23,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT

INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5S:

SHALL ROCK CANYON METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT ISSUE 5T:

SHALL ROCK CANYON METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$5,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT QUESTION 501:

Shall Rock Canyon Metropolitan District be organized?

YES ☐

NO ☐

ROCK CANYON METROPOLITAN DISTRICT BALLOT QUESTION 502:

Shall members of the board of directors of Rock Canyon Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

YES ☐

NO ☐

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Postmark
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11-30-18

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions

[FAQs > \(https://www.usps.com/faqs/uspstracking-faqs.htm\)](https://www.usps.com/faqs/uspstracking-faqs.htm)**Track Another Package +****Tracking Number:** 70173040000100514085

Remove X

Your item was delivered to the front desk, reception area, or mail room at 4:12 pm on December 3, 2018 in DENVER, CO 80202.



December 3, 2018 at 4:12 pm
Delivered, Front Desk/Reception/Mail Room
DENVER, CO 80202

Get Updates ▼

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Go to our FAQs section to find answers to your tracking questions.

[FAQs \(https://www.usps.com/faqs/uspstracking-faqs.htm\)](https://www.usps.com/faqs/uspstracking-faqs.htm)

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

BOARD OF COUNTY COMMISSIONERS
DOUGLAS COUNTY
100 THIRD ST.
CASTLE ROCK CO 80104



9590 9402 3226 7196 5478 71

7015 1730 0000 9746 3889

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☒ Agent☐ Addressee

B. Received by (Printed Name)

HELEN KELLOGG

C. Date of Delivery

12-4-18

- D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

DOUGLAS COUNTY GOVERNMENT
FINANCE DEPARTMENT
100 THIRD STREET
CASTLE ROCK, COLORADO 80104

3. Service Type

- | | |
|--|---|
| <input type="checkbox"/> Adult Signature | <input type="checkbox"/> Priority Mail Express® |
| <input type="checkbox"/> Adult Signature Restricted Delivery | <input type="checkbox"/> Registered Mail™ |
| <input checked="" type="checkbox"/> Certified Mail® | <input type="checkbox"/> Registered Mail Restricted Delivery |
| <input type="checkbox"/> Certified Mail Restricted Delivery | <input type="checkbox"/> Return Receipt for Merchandise |
| <input type="checkbox"/> Collect on Delivery | <input type="checkbox"/> Signature Confirmation™ |
| <input type="checkbox"/> Collect on Delivery Restricted Delivery | <input type="checkbox"/> Signature Confirmation Restricted Delivery |
| <input type="checkbox"/> Insured Mail | |
| <input type="checkbox"/> Insured Mail Restricted Delivery (over \$500) | |

EXHIBIT E

Assessed Valuation

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4606 - Rock Canyon Metro District

IN DOUGLAS COUNTY ON 11/21/2019

New Entity: Yes

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2019 IN DOUGLAS COUNTY, COLORADO

| | |
|---|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$0 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$0 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2019 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2019

| | |
|--|-------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$1,992,372 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2019

Data Date: 11/21/2019

EXHIBIT F

Mill Levy Information

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Rock Canyon Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Rock Canyon Metropolitan District
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 0
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 0

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/10/2019 for budget/fiscal year 2020
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|---|-------------------------|----------------------------|
| General Operating Expenses ^H | 15.104 mills | \$ 0.00 |
| <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 15.104 mills | \$ 0.00 |
| General Obligation Bonds and Interest ^J | 50.349 mills | \$ 0.00 |
| Contractual Obligations ^K | mills | \$ |
| Capital Expenditures ^L | mills | \$ |
| Refunds/Abatements ^M | mills | \$ |
| Other ^N (specify): _____ | mills | \$ |
| _____ | mills | \$ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 65.453 mills | \$0.00 |

| | | | |
|----------------------------|---|-------------------|-----------------------------|
| Contact person: (print) | <u>Kevin Collins</u> | Daytime phone: | <u>(303) 779-5710</u> |
| Signed: |  | Title: | Accountant for the District |

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

| | | |
|----|-------------------|-----------------------|
| 1. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2020A |
| | Date of Issue: | January 2020 |
| | Coupon Rate: | TBD |
| | Maturity Date: | TBD |
| | Levy: | 50.349 |
| | Revenue: | \$0.00 |
| 2. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2020B |
| | Date of Issue: | January 2020 |
| | Coupon Rate: | TBD |
| | Maturity Date: | TBD |
| | Levy: | 0.000 |
| | Revenue: | \$0.00 |

CONTRACTS^K:

| | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.