

Rock Canyon Metropolitan District
2024 ANNUAL REPORT

(For Activities Completed in 2024, and With Information About Prospective Years)

As required by Section 32-1-207(3)(c), C.R.S. and Section XII of the District's Service Plan, the following report of the activities of Rock Canyon Metropolitan District (the "**District**") from January 1, 2024 to December 31, 2024 is hereby submitted.

I. District Description - General Information

a. Board members, officers' titles, and terms

- 1) **VACANCY – Term expires May, 2025**
- 2) **VACANCY – Term expires May, 2025**
- 3) **Selket Allen, Treasurer/Secretary – Term expires May, 2025**
- 4) **K. Sean Allen, President – Term expires May, 2027**
- 5) **VACANCY – Term expires May, 2027**

b. Changes in board membership in past year: **None.**

c. Name and address for official District contacts:

Paula J. Williams
McGeady Becher Cortese Williams 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: **None.**

e. Access Information to obtain a copy of rules and regulation adopted by the Board: **Any rules or regulations adopted by the District may be accessed on the District's website at <https://rockcanyonmd.colorado.gov/rock-canyon-metropolitan-district>**

II. Boundary changes for the report year and proposed changes for the coming year: **There were no boundary changes during 2024, and no boundary changes are anticipated for 2025.**

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) **“2020-2021 Operation Funding Agreement,” dated 8/28/20 and effective 9/1/20 (and as amended on 11/20/20 and 11/11/21), with Taylor Morrison of Colorado (“Taylor Morrison”), whereby Taylor Morrison shall advance funds for the operation of the District through 2022 up to a maximum amount of \$100,000. Advances incur interest at a rate not to exceed the current Bond Buyer 20-Bond GO Index plus four percent (4%). The agreement terminates on December 31, 2062, unless terminated earlier by the parties.**
- 2) **“Facilities Funding and Acquisition Agreement,” dated 12/10/19 and effective 2/28/19, with UDCM Rock Canyon, LLC (“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%). The agreement will terminate 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:

- a. Indicate the estimated year of build-out, as set forth in the Service Plan: **2021 was 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 completed and an anticipated date of completion: **All the subdivision improvements, including the common area landscaping, have been completed and the District is built out.**
- 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. As of year-end 2021, the District had a total of five closings, with a population estimate of 15. As of year-end 2022, the District closed on 34 homes, with an estimated population of 102. At build-out, the population is 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. **All 54 single-family residential units have been constructed and sold within 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**
- j. Provide a summary of litigation involving public improvements owned by the District: **None.**
- k. Conveyances or dedications of facilities or improvements, constructed by the District to Douglas County: **None.**

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year. **The District's 2024 Audit will be prepared and filed with the State Auditor by July 31, 2025, pursuant to statute. A copy of the 2024 Audit will be provided when available.**
- b. Provide a copy of the budget, showing the reporting and previous years. **A copy of the District's budget proceedings for 2025 is attached hereto as Exhibit A.**
- 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). **For projections for the next five (5) years, see the Financial Plan of the District, attached as Exhibit B.**
- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired. **The District issued the following debt in 2020. See the District's 2025 Budget Proceedings (Exhibit A) for the debt retirement schedule.**
 - 1) **General Obligation Limited Tax Bonds, Series 2020A, in the amount of \$1,637,000;**
 - 2) **Subordinate General Obligation Limited Tax Bonds, Series 2020B(3), in the amount of \$398,000.**
- 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, provided with the 2019 Annual Report for authorized debt. As of December 31, 2020, the authorized debt amount was reduced by \$2,035,000, due to the issuance of the Series 2020A and Series 2020B(3) Bonds.**

- 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. **The District is authorized under its Service Plan to issue up to \$5,000,000 in debt. As of December 31, 2024, the District issued \$2,035,000 in debt, leaving \$2,965,000 in debt authorized but unissued.**
- 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. **See the District's 2024 Audit (when available) for obligations pursuant to the Series 2020A and Series 2020B(3) Bonds.**
 - 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. **See Exhibit C.**
- 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. **See Exhibit D.**
- 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 the Financial Plan of the District, attached as 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 the Financial Plan of the District, attached as Exhibit B.**

- 1) Provide an updated estimate based on current events. Do not include refunding bonds. **No current plans to issue the \$2,965,000 in authorized but unissued debt.**

EXHIBIT A

2025 Budget Proceedings

RESOLUTION NO. 2024-11-02

**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 2025**

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

B. The District Accountant has submitted a proposed budget to this governing body 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 November 8, 2024, 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 November 8, 2024.

**ROCK CANYON METROPOLITAN
DISTRICT**

By: Sean Allen
President

Attest:

By: SL
Secretary

EXHIBIT A

Budget

ROCK CANYON METRO DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**ROCK CANYON METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 217,658	\$ 213,896	\$ 270,541
REVENUES			
Property taxes	102,854	174,690	199,301
Specific ownership taxes	9,538	13,100	17,937
Interest Income	12,069	10,111	9,200
Other Revenue	-	1,230	-
Total revenues	124,461	199,131	226,438
Total funds available	342,119	413,027	496,979
EXPENDITURES			
General Fund	38,186	32,620	45,000
Debt Service Fund	90,037	109,866	111,000
Total expenditures	128,223	142,486	156,000
Total expenditures and transfers out requiring appropriation	128,223	142,486	156,000
ENDING FUND BALANCES	\$ 213,896	\$ 270,541	\$ 340,979
EMERGENCY RESERVE	\$ 800	\$ 1,400	\$ 1,600
TOTAL RESERVE	\$ 225,330	\$ 270,541	\$ 335,847

**ROCK CANYON METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Residential	\$ 585,160	\$ 2,228,930	\$ 2,626,040
State assessed	100	300	400
Vacant land	940,710	510	-
Personal property	35,360	67,060	41,500
Certified Assessed Value	<u>\$ 1,561,330</u>	<u>\$ 2,296,800</u>	<u>\$ 2,667,940</u>

MILL LEVY

General	15.201	17.552	17.239
Debt Service	50.674	58.506	57.463
Total mill levy	<u>65.875</u>	<u>76.058</u>	<u>74.702</u>

PROPERTY TAXES

General	\$ 23,734	\$ 40,313	\$ 45,993
Debt Service	79,119	134,377	153,308
Refund and abatements	1	-	-
Budgeted property taxes	<u>\$ 102,854</u>	<u>\$ 174,690</u>	<u>\$ 199,301</u>

BUDGETED PROPERTY TAXES

General	\$ 23,734	\$ 40,313	\$ 45,993
Debt Service	79,120	134,377	153,308
	<u>\$ 102,854</u>	<u>\$ 174,690</u>	<u>\$ 199,301</u>

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,402	\$ (10,634)	\$ 1,400
REVENUES			
Property taxes	23,734	40,313	45,993
Specific ownership taxes	2,201	3,000	4,139
Interest Income	215	111	200
Other Revenue	-	1,230	-
Total revenues	26,150	44,654	50,332
Total funds available	27,552	34,020	51,732
EXPENDITURES			
General and administrative			
Accounting	16,355	15,500	20,000
Auditing	4,900	5,400	5,700
County Treasurer's Fee	356	605	690
Dues and Membership	411	304	500
Insurance	3,024	2,561	3,000
Legal	11,238	8,000	12,000
Miscellaneous	30	-	-
Election	1,872	-	3,000
Contingency	-	250	110
Total expenditures	38,186	32,620	45,000
Total expenditures and transfers out requiring appropriation	38,186	32,620	45,000
ENDING FUND BALANCES	\$ (10,634)	\$ 1,400	\$ 6,732
EMERGENCY RESERVE	\$ 800	\$ 1,400	\$ 1,600
TOTAL RESERVE	\$ 800	\$ 1,400	\$ 1,600

**ROCK CANYON METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 216,256	\$ 224,530	\$ 269,141
REVENUES			
Property taxes	79,120	134,377	153,308
Specific ownership taxes	7,337	10,100	13,798
Interest Income	11,854	10,000	9,000
Total revenues	98,311	154,477	176,106
Total funds available	314,567	379,007	445,247
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1,187	2,016	2,300
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	800
Debt Service			
Bond interest	81,850	81,850	80,900
Bond principal	-	19,000	20,000
Total expenditures	90,037	109,866	111,000
Total expenditures and transfers out requiring appropriation	90,037	109,866	111,000
ENDING FUND BALANCES	\$ 224,530	\$ 269,141	\$ 334,247
SURPLUS FUND	\$ 224,530	\$ 269,141	\$ 327,400
BOND FUND	-	-	6,847
TOTAL RESERVE	\$ 224,530	\$ 269,141	\$ 334,247

**ROCK CANYON METROPOLITAN DISTRICT
2025 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 initial and maximum debt service mill levy will be 50.000 mills subject to changes in the method of calculating assessed valuation. The initial and maximum operations and maintenance mill levy will be 15.000 mills. The combined initial and maximum mill levy for the District will be 65.000 mills, subject to adjustment. For collection year 2025, the District will levy a general fund mill levy of 17.239 mills and a debt service mill levy of 57.463 mills for a combined mill levy of 74.702 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.

**ROCK CANYON METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on the Property Tax Summary pages of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9% of the property taxes collected by the District.

Developer Advance

The District is in the development stage. As such, a portion of the operating and administrative costs for 2025 are to be funded by the Developer.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

**ROCK CANYON METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated costs of 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 2020A Bonds (discussed under Debt and Leases).

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 were 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.

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

**ROCK CANYON METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

- (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.

Optional Redemption. The Series 2020A Senior Bonds are also subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest and a redemption premium of a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

Optional Redemption. The Series 2020B₍₃₎ Subordinate Bonds are also subject to redemption prior to maturity, at the option of the District, as a whole or integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest and a redemption premium of a principal so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

**ROCK CANYON METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

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.

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 2020A

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	
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
	\$	1,618,000	\$	1,384,100	\$	3,002,100

I, Selket Allen, 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 2025, duly adopted at a meeting of the Board of Directors of the Rock Canyon Metropolitan District held on November 6, 2024.



Secretary

RESOLUTION NO. 2024-11-03

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 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2025
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 November 8, 2024.

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 service fund 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 2025 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 2025 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 for the purpose of meeting all contractual obligation expenses of the District during the 2025 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 8, 2024.

**ROCK CANYON METROPOLITAN
DISTRICT**

By: Sean Allen
President

Attest:

By: 
Secretary

EXHIBIT 1

Certification of Tax Levies

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 Board of Directors
of the Rock Canyon Metro District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$2,667,940** 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 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: **\$2,667,940**

Submitted: *Misty Raup* for budget/fiscal year 2025

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	17.239 mills	\$45,993
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	17.239 mills	\$45,993
3. General Obligation Bonds and Interest	57.463 mills	\$153,308
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	74.702 mills	\$199,301

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- | | |
|----------------------|--|
| 1. Purpose of Issue: | Public infrastructure |
| Series: | 2020B - Subordinate GO Limited Tax Bonds |
| Date of Issue: | 1/7/2020 |
| Coupon Rate: | 8.75 |

Maturity Date:	12/15/2049
Levy:	0.000
Revenue:	\$0
2. Purpose of Issue:	Public infrastructure
Series:	2020A - GO Limited Tax Bonds
Date of Issue:	1/7/2020
Coupon Rate:	5.00
Maturity Date:	12/1/2049
Levy:	57.463
Revenue:	\$153,308

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/13/2024

I, Selket Allen, 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 2025, duly adopted at a meeting of the Board of Directors of the Rock Canyon Metropolitan District held on November 8, 2024.



Secretary

EXHIBIT B
Financial 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
	398,000.00

Uses:

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

Actual and Assessed Valuation History

YEAR	ACTUAL VALUE	ASSESSED VALUE	SERVICE PLAN ESTIMATE
2019*	\$1,992,372	\$577,790	-0-
2020	\$2,237,934	\$649,350	-0-
2021	\$3,304,523	\$958,630	\$765,600
2022	\$11,664,031	\$1,561,330	\$2,105,192
2023	\$33,271,797	\$2,296,800	\$2,313,783
2024	\$39,197,589	\$2,667,940	\$2,313,783

*The District was organized on February 28, 2019.

EXHIBIT D

Mill Levy History

BUDGET YEAR	MILL LEVY: OPERATIONS	MILL LEVY: DEBT	TOTAL MILL LEVY	SERVICE PLAN ESTIMATE
2019*	0.000	0.000	0.000	0.000
2020	15.104	50.349	65.453	60.000
2021	15.104	50.349	65.453	60.000
2022	15.104	50.349	65.453	60.000
2023	15.201	50.674	65.875	60.000
2024	17.552	58.506	76.058	60.000
2025	17.239	57.463	74.702	60.000

*The District was organized on February 28, 2019.