

**Rock Canyon Metropolitan District**  
**2018 ANNUAL REPORT (Abbreviated Version)**

**(For Activities Completed in 2018, 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. 17<sup>th</sup> 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: **The District held an election on November 6, 2018 to organize the District, elect the initial Board of Directors, and approve certain questions relating to taxation by the District and the issuance of debt.**

II. Boundary changes for the report year and proposed changes for the coming year: **There were no boundary changes during 2018, and no boundary changes are anticipated for 2019.**

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 Operation Funding Agreement,” dated 3/27/19 and effective 2/28/19, with UDC Miller, LLC (“UDC”), whereby UDC shall advance funds for the operation of the District through 2019 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 Operations Agreement,” dated 3/27/19 and effective 2/28/19, with UDC, whereby UDC shall advance funds to the District for capital improvements through fiscal year 2023 up to a maximum amount of \$3,000,000. 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
- b. List and description of facilities authorized in Service Plan
- c. List and description of any extraterritorial services, facilities, and agreements

V. Development Progress: **No development occurred in the District during 2018.**

- a. Indicate the estimated year of build-out, as set forth in the Service Plan
- b. List the services provided with the date service began compared to the date authorized by the Service Plan
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion

- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year. **N/A – District did not organize until 2019, so is not required to prepare an audit or audit exemption for 2018.**
- b. Provide a copy of the budget, showing the reporting and previous years. **A copy of the District’s budget proceedings for 2019 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). **The District had no revenue or expenditures during 2018. For projections for the next five (5) years, see the Financial Plan of the District, attached hereto 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. **No debt has been issued by the District.**
- 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 C.**

- 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 has been issued by the District.**
- 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. N/A
  - 1) Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
  - 2) Report any inability of the District to pay current obligations that are due within the current budget year
  - 3) Describe any District financial obligations in default
- i. Actual and Assessed Valuation History. N/A – **assessed valuation not yet available.**
  - 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. N/A
  - 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.

1. 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**

2019 Budget

**RESOLUTION NO. 2019-03- 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 2019**

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

B. McGeady Becher P.C. 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 March 27, 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]**



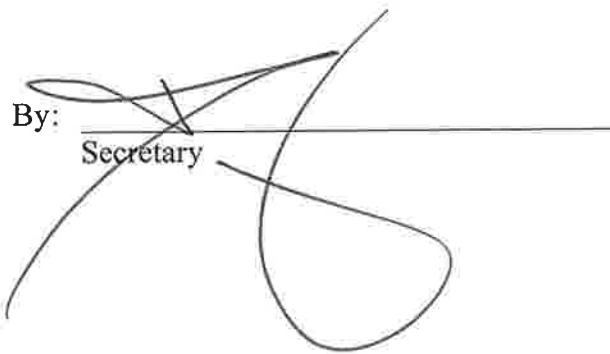
**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND  
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on March 27, 2019.

**ROCK CANYON METROPOLITAN  
DISTRICT**

By:   
President

Attest:

By:   
Secretary

## **EXHIBIT A**

### Budget

**ROCK CANYON METROPOLITAN DISTRICT**  
**2019 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The 2019 Budget of the Rock Canyon Metropolitan District is prepared using a modified accrual basis of accounting.

**Services Provided**

The District was formed on February 28, 2019 to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements and services, as well as to provide covenant enforcement and design review services, and security services.

**Revenues**

The District's primary source of revenue is developer advances.

**Expenditures**

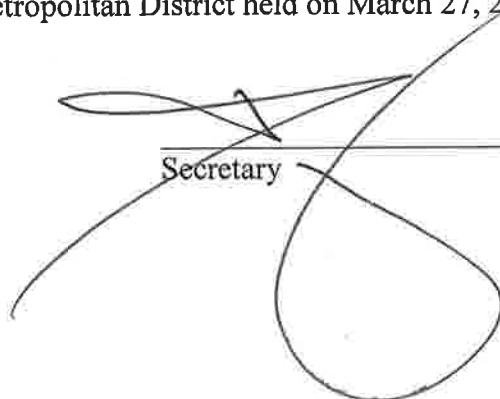
General Fund expenditures include legal services and expenses related to the statutory operations of a local government.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

**ROCK CANYON METROPOLITAN DISTRICT**  
**ADOPTED BUDGET**  
**GENERAL FUND**  
**FOR THE YEAR ENDING DECEMBER 31, 2019**

|  | ACTUAL<br>2016 | ACTUAL<br>2017 | ACTUAL<br>2018 | ADOPTED<br>BUDGET<br>2019 |
|--|----------------|----------------|----------------|---------------------------|
| Beginning Funds Available                  | \$0            | \$0            | \$0            | \$0                       |
| Revenue                                    |                |                |                |                           |
| Property Taxes                             | \$0            | \$0            | \$0            | \$0                       |
| Specific Ownership Taxes                   | \$0            | \$0            | \$0            | \$0                       |
| Developer Advance                          | \$0            | \$0            | \$0            | \$50,000                  |
| Miscellaneous Income                       | \$0            | \$0            | \$0            | \$0                       |
| Total Revenue                              | \$0            | \$0            | \$0            | \$50,000                  |
| Total Funds Available                      | \$0            | \$0            | \$0            | \$50,000                  |
| Expenditures                               |                |                |                |                           |
| Accounting                                 | \$0            | \$0            | \$0            | \$11,000                  |
| Audit                                      | \$0            | \$0            | \$0            | \$500                     |
| Election                                   | \$0            | \$0            | \$0            | \$0                       |
| Insurance/SDA Dues                         | \$0            | \$0            | \$0            | \$500                     |
| Legal                                      | \$0            | \$0            | \$0            | \$11,000                  |
| Management                                 | \$0            | \$0            | \$0            | \$11,000                  |
| Contingency                                | \$0            | \$0            | \$0            | \$14,000                  |
| Miscellaneous                              | \$0            | \$0            | \$0            | \$500                     |
| Treasurer's Fees                           | \$0            | \$0            | \$0            | \$0                       |
| Total Expenditures                         | \$0            | \$0            | \$0            | \$48,500                  |
| Emergency Reserve                          | \$0            | \$0            | \$0            | \$1,500                   |
| Total Expenditures Requiring Appropriation | \$0            | \$0            | \$0            | \$50,000                  |
| Ending Funds Available                     | \$0            | \$0            | \$0            | \$0                       |

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 2019, duly adopted at a meeting of the Board of Directors of the Rock Canyon Metropolitan District held on March 27, 2019.

  
Secretary

**EXHIBIT B**

**Financial Plan**

9/17/2018 FRCMD Fin Plan 18

# ROCK CANYON METROPOLITAN DISTRICT

Development Projection at \$0.000 (target) District Mills for Debt Service – 09/17/2018

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

| YEAR | Net Available<br>for Debt Svc | Ser. 2020<br>\$2,570,000 Par<br>[Net \$1,840 MM]<br>Net Debt<br>Service | Ser. 2030<br>\$2,420,000 Par<br>[Net \$0.000 MM]<br>Net Debt<br>Service | Total<br>Net Debt<br>Service | Funds on Hand*<br>Used as Source | Annual<br>Surplus | Surplus<br>Release @<br>to \$242,000 | Cumulative<br>Surplus<br>\$242,000 Target | Debt/<br>Assessed<br>Ratio | Debt/<br>Act'l Value<br>Ratio | Cov. of Net DS:<br>@ 50,000 Target | Cov. of Net DS:<br>@ 50,000 Cap |
|------|-------------------------------|---|---|------------------------------|----------------------------------|-------------------|--------------------------------------|---|----------------------------|-------------------------------|------------------------------------|---------------------------------|
| 2017 |                               |   |   |                              |                                  |                   |                                      |   |                            |                               |                                    |                                 |
| 2018 |                               |   |   |                              |                                  |                   |                                      |   |                            |                               |                                    |                                 |
| 2019 |                               |   |   |                              |                                  |                   |                                      |   |                            |                               |                                    |                                 |
| 2020 | 0                             | \$0   |   | 0                            |                                  | 0                 |                                      | 0   | n/a                        | n/a                           | 0%                                 | 0%                              |
| 2021 | 39,765                        |   |   |                              |                                  | 39,765            |                                      | 39,765                                    | n/a                        | n/a                           | 0%                                 | 0%                              |
| 2022 | 109,344                       | 0   |   | 64,250                       |                                  | 45,094            |                                      | 0   | 336%                       | 8%                            | 0%                                 | 0%                              |
| 2023 | 120,178                       | 64,250  |   | 128,500                      |                                  | (8,322)           |                                      | 0   | 122%                       | 8%                            | 0%                                 | 0%                              |
| 2024 | 127,389                       | 128,500   |   | 128,500                      |                                  | 0                 |                                      | 0   | 105%                       | 7%                            | 170%                               | 170%                            |
| 2025 | 127,389                       | 128,500   |   | 128,500                      |                                  | (1,111)           |                                      | 0   | 105%                       | 7%                            | 94%                                | 94%                             |
| 2026 | 135,032                       | 133,500   |   | 133,500                      |                                  | 1,532             |                                      | 0   | 105%                       | 7%                            | 99%                                | 99%                             |
| 2027 | 135,032                       | 133,250   |   | 133,250                      |                                  | 1,782             |                                      | 0   | 99%                        | 7%                            | 101%                               | 101%                            |
| 2028 | 143,134                       | 143,000   |   | 143,000                      |                                  | 134               |                                      | 0   | 92%                        | 6%                            | 100%                               | 100%                            |
| 2029 | 143,134                       | 142,250   |   | 142,250                      |                                  | 884               |                                      | 0   | 87%                        | 6%                            | 101%                               | 101%                            |
| 2030 | 151,722                       | 151,500   | \$0   | 151,500                      | \$73,000                         | (72,778)          |                                      | 0   | 83%                        | 6%                            | 100%                               | 100%                            |
| 2031 | 151,722                       | 88,733  |   | 88,733                       |                                  | 62,988            |                                      | 0   | 78%                        | 5%                            | 171%                               | 171%                            |
| 2032 | 160,825                       | 101,800   |   | 101,800                      |                                  | 59,025            |                                      | 0   | 78%                        | 5%                            | 158%                               | 158%                            |
| 2033 | 160,825                       | 101,600   |   | 101,600                      |                                  | 59,225            |                                      | 0   | 73%                        | 5%                            | 158%                               | 158%                            |
| 2034 | 170,475                       | 106,400   |   | 106,400                      |                                  | 64,075            |                                      | 0   | 69%                        | 5%                            | 161%                               | 161%                            |
| 2035 | 170,475                       | 106,000   |   | 106,000                      |                                  | 64,475            |                                      | 0   | 68%                        | 5%                            | 156%                               | 156%                            |
| 2036 | 180,703                       | 115,600   |   | 115,600                      |                                  | 65,103            |                                      | 0   | 64%                        | 4%                            | 157%                               | 157%                            |
| 2037 | 180,703                       | 114,800   |   | 114,800                      |                                  | 65,903            |                                      | 0   | 63%                        | 4%                            | 161%                               | 161%                            |
| 2038 | 191,545                       | 119,000   |   | 119,000                      |                                  | 72,545            |                                      | 0   | 59%                        | 4%                            | 156%                               | 156%                            |
| 2039 | 191,545                       | 123,000   |   | 123,000                      |                                  | 68,545            |                                      | 0   | 58%                        | 4%                            | 160%                               | 160%                            |
| 2040 | 203,038                       | 126,800   |   | 126,800                      |                                  | 76,238            |                                      | 0   | 54%                        | 4%                            | 162%                               | 162%                            |
| 2041 | 203,038                       | 125,400   |   | 125,400                      |                                  | 77,638            |                                      | 0   | 53%                        | 4%                            | 161%                               | 161%                            |
| 2042 | 215,220                       | 134,000   |   | 134,000                      |                                  | 81,220            |                                      | 0   | 48%                        | 3%                            | 157%                               | 157%                            |
| 2043 | 215,220                       | 137,200   |   | 137,200                      |                                  | 78,020            |                                      | 0   | 47%                        | 3%                            | 157%                               | 157%                            |
| 2044 | 228,134                       | 145,200   |   | 145,200                      |                                  | 82,934            |                                      | 0   | 43%                        | 3%                            | 160%                               | 160%                            |
| 2045 | 228,134                       | 142,800   |   | 142,800                      |                                  | 85,334            |                                      | 0   | 38%                        | 3%                            | 159%                               | 159%                            |
| 2046 | 241,822                       | 150,400   |   | 150,400                      |                                  | 91,422            |                                      | 0   | 36%                        | 2%                            | 161%                               | 161%                            |
| 2047 | 241,822                       | 152,600   |   | 152,600                      |                                  | 89,222            |                                      | 0   | 32%                        | 2%                            | 159%                               | 159%                            |
| 2048 | 256,331                       | 159,600   |   | 159,600                      |                                  | 96,731            |                                      | 0   | 30%                        | 2%                            | 157%                               | 157%                            |
| 2049 | 256,331                       | 161,200   |   | 161,200                      |                                  | 95,131            |                                      | 0   | 27%                        | 2%                            | 161%                               | 161%                            |
| 2050 | 271,711                       | 172,600   |   | 172,600                      |                                  | 99,111            |                                      | 0   | 25%                        | 2%                            | 161%                               | 161%                            |
| 2051 | 271,711                       | 168,400   |   | 168,400                      |                                  | 103,311           |                                      | 0   | 21%                        | 1%                            | 161%                               | 161%                            |
| 2052 | 288,013                       | 179,200   |   | 179,200                      |                                  | 108,813           |                                      | 0   | 19%                        | 1%                            | 158%                               | 158%                            |
| 2053 | 288,013                       | 179,400   |   | 179,400                      |                                  | 108,613           |                                      | 0   | 13%                        | 1%                            | 160%                               | 160%                            |
| 2054 | 305,294                       | 189,400   |   | 189,400                      |                                  | 115,894           |                                      | 0   | 9%                         | 0%                            | 161%                               | 161%                            |
| 2055 | 305,294                       | 193,800   |   | 193,800                      |                                  | 111,494           |                                      | 0   | 6%                         | 0%                            | 158%                               | 158%                            |
| 2056 | 323,612                       | 202,800   |   | 202,800                      |                                  | 120,812           |                                      | 0   | 3%                         | 0%                            | 159%                               | 159%                            |
| 2057 | 323,612                       | 201,200   |   | 201,200                      |                                  | 122,412           |                                      | 0   | 0%                         | 0%                            | 158%                               | 158%                            |
| 2058 | 343,028                       | 214,400   |   | 214,400                      |                                  | 128,628           |                                      | 0   | 0%                         | 0%                            | 158%                               | 158%                            |
| 2059 | 343,028                       | 216,800   |   | 216,800                      |                                  | 126,228           |                                      | 0   | 0%                         | 0%                            | 159%                               | 159%                            |
| 2060 | 363,610                       | 228,600   |   | 228,600                      |                                  | 134,810           |                                      | 0   | 0%                         | 0%                            | 159%                               | 159%                            |
|      | 8,506,950                     | 1,153,250   | 4,558,933   | 5,712,183                    | 73,000                           | 2,721,767         |                                      | 2,721,767                                 |                            |                               |                                    |                                 |

[ FJ02318 20mspf1 ] [ FJ02318 30g2pf1 ]

[\*] Estimated balance (btd)



**ROCK CANYON METROPOLITAN DISTRICT**  
District Operations Revenue and Expense Projection -- 09/17/2018

| YEAR | Total Assessed Value | Oper/Ins Mill Levy | Total Collections @ 30% | Total Specific Ownership Tax @ 2% | Total Available For O&M | Less District Operations @ of \$20,000 Infl. @ 1% or max 10,000 mills | Developer Advances for Operations | Developer Repayment for Operations | Annual Surplus | Total Mills |
|------|----------------------|--------------------|-------------------------|-----------------------------------|-------------------------|---|-----------------------------------|------------------------------------|----------------|-------------|
| 2017 |                      | 10.000             | 7,503                   | \$0                               | \$0                     | \$20,000  | \$20,000                          | \$0                                | \$0            | 60.000      |
| 2018 |                      | 10.000             | 7,503                   | 450                               | 7,953                   | 20,200  | 12,247                            | 0                                  | 0              | 60.000      |
| 2019 | 765,600              | 10.000             | 20,631                  | 1,238                             | 21,869                  | 20,402  | 0                                 | 1,467                              | 0              | 60.000      |
| 2020 | 2,105,192            | 10.000             | 22,675                  | 1,361                             | 24,036                  | 20,606  | 0                                 | 3,430                              | 0              | 60.000      |
| 2021 | 2,313,783            | 10.000             | 24,036                  | 1,442                             | 25,478                  | 20,812  | 0                                 | 4,666                              | 0              | 60.000      |
| 2022 | 2,452,610            | 10.000             | 24,036                  | 1,442                             | 25,478                  | 21,020  | 0                                 | 4,458                              | 0              | 60.000      |
| 2023 | 2,452,610            | 10.000             | 25,478                  | 1,529                             | 27,006                  | 21,230  | 0                                 | 5,776                              | 0              | 60.000      |
| 2024 | 2,599,767            | 10.000             | 25,478                  | 1,529                             | 27,006                  | 21,443  | 0                                 | 5,564                              | 0              | 60.000      |
| 2025 | 2,599,767            | 10.000             | 26,929                  | 1,616                             | 28,545                  | 21,657  | 0                                 | 6,888                              | 0              | 60.000      |
| 2026 | 2,755,753            | 7.641              | 20,636                  | 1,238                             | 21,874                  | 21,874  | 0                                 | 0                                  | 0              | 57.641      |
| 2027 | 2,755,753            | 7.641              | 20,842                  | 1,251                             | 22,092                  | 22,092  | 0                                 | 0                                  | 0              | 57.281      |
| 2028 | 2,921,098            | 7.353              | 21,050                  | 1,263                             | 22,313                  | 22,313  | 0                                 | 0                                  | 0              | 57.353      |
| 2029 | 3,096,364            | 7.007              | 21,261                  | 1,276                             | 22,537                  | 22,537  | 0                                 | 0                                  | 0              | 57.007      |
| 2030 | 3,096,364            | 7.007              | 21,473                  | 1,288                             | 22,762                  | 22,762  | 0                                 | 0                                  | 0              | 57.077      |
| 2031 | 3,282,145            | 6.743              | 21,688                  | 1,301                             | 22,989                  | 22,989  | 0                                 | 0                                  | 0              | 56.743      |
| 2032 | 3,282,145            | 6.743              | 21,905                  | 1,314                             | 23,219                  | 23,219  | 0                                 | 0                                  | 0              | 56.810      |
| 2033 | 3,479,074            | 6.554              | 22,124                  | 1,327                             | 23,452                  | 23,452  | 0                                 | 0                                  | 0              | 56.489      |
| 2034 | 3,479,074            | 6.554              | 22,345                  | 1,341                             | 23,686                  | 23,686  | 0                                 | 0                                  | 0              | 56.554      |
| 2035 | 3,687,819            | 6.245              | 22,569                  | 1,354                             | 23,923                  | 23,923  | 0                                 | 0                                  | 0              | 56.245      |
| 2036 | 3,687,819            | 6.245              | 22,795                  | 1,368                             | 24,162                  | 24,162  | 0                                 | 0                                  | 0              | 56.307      |
| 2037 | 3,909,088            | 6.010              | 23,022                  | 1,381                             | 24,404                  | 24,404  | 0                                 | 0                                  | 0              | 56.010      |
| 2038 | 3,909,088            | 6.010              | 23,253                  | 1,395                             | 24,648                  | 24,648  | 0                                 | 0                                  | 0              | 56.070      |
| 2039 | 4,143,633            | 5.783              | 23,485                  | 1,409                             | 24,894                  | 24,894  | 0                                 | 0                                  | 0              | 55.783      |
| 2040 | 4,143,633            | 5.841              | 23,720                  | 1,423                             | 25,143                  | 25,143  | 0                                 | 0                                  | 0              | 55.841      |
| 2041 | 4,392,251            | 5.566              | 23,957                  | 1,437                             | 25,395                  | 25,395  | 0                                 | 0                                  | 0              | 55.566      |
| 2042 | 4,392,251            | 5.621              | 24,197                  | 1,452                             | 25,649                  | 25,649  | 0                                 | 0                                  | 0              | 55.621      |
| 2043 | 4,655,786            | 5.356              | 24,439                  | 1,466                             | 25,905                  | 25,905  | 0                                 | 0                                  | 0              | 55.356      |
| 2044 | 4,655,786            | 5.410              | 24,683                  | 1,481                             | 26,164                  | 26,164  | 0                                 | 0                                  | 0              | 55.410      |
| 2045 | 4,935,133            | 5.155              | 24,930                  | 1,496                             | 26,426                  | 26,426  | 0                                 | 0                                  | 0              | 55.155      |
| 2046 | 4,935,133            | 5.206              | 25,179                  | 1,511                             | 26,690                  | 26,690  | 0                                 | 0                                  | 0              | 55.206      |
| 2047 | 5,231,241            | 4.961              | 25,431                  | 1,526                             | 26,957                  | 26,957  | 0                                 | 0                                  | 0              | 54.961      |
| 2048 | 5,231,241            | 5.010              | 25,685                  | 1,541                             | 27,227                  | 27,227  | 0                                 | 0                                  | 0              | 55.010      |
| 2049 | 5,545,116            | 4.774              | 25,942                  | 1,557                             | 27,499                  | 27,499  | 0                                 | 0                                  | 0              | 54.774      |
| 2050 | 5,545,116            | 4.822              | 26,202                  | 1,572                             | 27,774                  | 27,774  | 0                                 | 0                                  | 0              | 54.822      |
| 2051 | 5,877,823            | 4.594              | 26,464                  | 1,588                             | 28,052                  | 28,052  | 0                                 | 0                                  | 0              | 54.594      |
| 2052 | 5,877,823            | 4.640              | 26,728                  | 1,604                             | 28,332                  | 28,332  | 0                                 | 0                                  | 0              | 54.640      |
| 2053 | 6,230,492            | 4.421              | 26,986                  | 1,620                             | 28,615                  | 28,615  | 0                                 | 0                                  | 0              | 54.421      |
| 2054 | 6,230,492            | 4.465              | 27,266                  | 1,636                             | 28,902                  | 28,902  | 0                                 | 0                                  | 0              | 54.465      |
| 2055 | 6,604,321            | 4.255              | 27,538                  | 1,652                             | 29,191                  | 29,191  | 0                                 | 0                                  | 0              | 54.255      |
| 2056 | 6,604,321            | 4.297              | 27,814                  | 1,669                             | 29,482                  | 29,482  | 0                                 | 0                                  | 0              | 54.297      |
| 2057 | 7,000,581            | 4.095              | 28,092                  | 1,686                             | 29,777                  | 29,777  | 0                                 | 0                                  | 0              | 54.095      |
| 2058 |                      |                    | 950,476                 | 57,029                            | 1,007,505               | 1,358,957   | 32,247                            | 32,247                             | 0              |             |
| 2059 |                      |                    |                         |                                   |                         |   |                                   |                                    |                |             |
| 2060 |                      |                    |                         |                                   |                         |   |                                   |                                    |                |             |

# ROCK CANYON METROPOLITAN DISTRICT

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



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

## SOURCES AND USES OF FUNDS

### ROCK CANYON METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

50.000 (target) Mills

Non-Rated, 100x @ Cap, 30-yr. Maturity

(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

Dated Date 12/01/2020

Delivery Date 12/01/2020

#### Sources:

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,570,000.00 |
|                | 2,570,000.00 |

#### Uses:

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

## BOND SUMMARY STATISTICS

### ROCK CANYON METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

50.000 (target) Mills

Non-Rated, 100x @ Cap, 30-yr. Maturity

(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

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

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

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



## NET DEBT SERVICE

### ROCK CANYON METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

50.000 (target) Mills

Non-Rated, 100x @ Cap, 30-yr. Maturity

(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

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

## BOND SOLUTION

### ROCK CANYON METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

50.000 (target) Mills

Non-Rated, 100x @ Cap, 30-yr. Maturity

(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

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

## SOURCES AND USES OF FUNDS

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

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

**Sources:**

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

**Uses:**

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

Note: [\*] Estimated balances (tbd).



## BOND SUMMARY STATISTICS

### ROCK CANYON METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

Pay & Cancel Refunding of (proposed) Series 2020

50.000 (target) Mills

Assumes Investment Grade, 30-yr. Maturity

(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

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

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

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

## BOND DEBT SERVICE

### ROCK CANYON METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

Pay & Cancel Refunding of (proposed) Series 2020

50.000 (target) Mills

Assumes Investment Grade, 30-yr. Maturity

(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

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

## NET DEBT SERVICE

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

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

## SUMMARY OF BONDS REFUNDED

### ROCK CANYON METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

Pay & Cancel Refunding of (proposed) Series 2020

50.000 (target) Mills

Assumes Investment Grade, 30-yr. Maturity

(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

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

## ESCROW REQUIREMENTS

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

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

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

| Period<br>Ending | Principal<br>Redeemed | Total        |
|------------------|-----------------------|--------------|
| 12/01/2030       | 2,505,000.00          | 2,505,000.00 |
|                  | 2,505,000.00          | 2,505,000.00 |

## PRIOR BOND DEBT SERVICE

### ROCK CANYON METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

Pay & Cancel Refunding of (proposed) Series 2020  
50.000 (target) Mills

Assumes Investment Grade, 30-yr. Maturity  
(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]

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

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

## BOND SOLUTION

### ROCK CANYON METROPOLITAN DISTRICT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

Pay & Cancel Refunding of (proposed) Series 2020

50.000 (target) Mills

Assumes Investment Grade, 30-yr. Maturity

(Service Plan: Full Growth (sc1) + 6.00% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2031    |                    | 98,800                | -8,067                   | 88,733                 | 151,722             | 62,988          | 170.98628%         |
| 12/01/2032    | 5,000              | 101,800               |                          | 101,800                | 160,825             | 59,025          | 157.98146%         |
| 12/01/2033    | 5,000              | 101,600               |                          | 101,600                | 160,825             | 59,225          | 158.29245%         |
| 12/01/2034    | 10,000             | 106,400               |                          | 106,400                | 170,475             | 64,075          | 160.22052%         |
| 12/01/2035    | 10,000             | 106,000               |                          | 106,000                | 170,475             | 64,475          | 160.82512%         |
| 12/01/2036    | 20,000             | 115,600               |                          | 115,600                | 180,703             | 65,103          | 156.31757%         |
| 12/01/2037    | 20,000             | 114,800               |                          | 114,800                | 180,703             | 65,903          | 157.40689%         |
| 12/01/2038    | 25,000             | 119,000               |                          | 119,000                | 191,545             | 72,545          | 160.96244%         |
| 12/01/2039    | 30,000             | 123,000               |                          | 123,000                | 191,545             | 68,545          | 155.72789%         |
| 12/01/2040    | 35,000             | 126,800               |                          | 126,800                | 203,038             | 76,238          | 160.12462%         |
| 12/01/2041    | 35,000             | 125,400               |                          | 125,400                | 203,038             | 77,638          | 161.91230%         |
| 12/01/2042    | 45,000             | 134,000               |                          | 134,000                | 215,220             | 81,220          | 160.61216%         |
| 12/01/2043    | 50,000             | 137,200               |                          | 137,200                | 215,220             | 78,020          | 156.86611%         |
| 12/01/2044    | 60,000             | 145,200               |                          | 145,200                | 228,134             | 82,934          | 157.11674%         |
| 12/01/2045    | 60,000             | 142,800               |                          | 142,800                | 228,134             | 85,334          | 159.75736%         |
| 12/01/2046    | 70,000             | 150,400               |                          | 150,400                | 241,822             | 91,422          | 160.78559%         |
| 12/01/2047    | 75,000             | 152,600               |                          | 152,600                | 241,822             | 89,222          | 158.46758%         |
| 12/01/2048    | 85,000             | 159,600               |                          | 159,600                | 256,331             | 96,731          | 160.60828%         |
| 12/01/2049    | 90,000             | 161,200               |                          | 161,200                | 256,331             | 95,131          | 159.01416%         |
| 12/01/2050    | 105,000            | 172,600               |                          | 172,600                | 271,711             | 99,111          | 157.42217%         |
| 12/01/2051    | 105,000            | 168,400               |                          | 168,400                | 271,711             | 103,311         | 161.34838%         |
| 12/01/2052    | 120,000            | 179,200               |                          | 179,200                | 288,013             | 108,813         | 160.72171%         |
| 12/01/2053    | 125,000            | 179,400               |                          | 179,400                | 288,013             | 108,613         | 160.54254%         |
| 12/01/2054    | 140,000            | 189,400               |                          | 189,400                | 305,294             | 115,894         | 161.19013%         |
| 12/01/2055    | 150,000            | 193,800               |                          | 193,800                | 305,294             | 111,494         | 157.53050%         |
| 12/01/2056    | 165,000            | 202,800               |                          | 202,800                | 323,612             | 120,812         | 159.57187%         |
| 12/01/2057    | 170,000            | 201,200               |                          | 201,200                | 323,612             | 122,412         | 160.84083%         |
| 12/01/2058    | 190,000            | 214,400               |                          | 214,400                | 343,028             | 128,628         | 159.99462%         |
| 12/01/2059    | 200,000            | 216,800               |                          | 216,800                | 343,028             | 126,228         | 158.22346%         |
| 12/01/2060    | 220,000            | 228,800               |                          | 228,800                | 363,610             | 134,810         | 158.92052%         |
|               | 2,420,000          | 4,567,000             | -8,067                   | 4,558,933              | 7,274,833           | 2,715,900       |                    |

**EXHIBIT C**

Board of Canvassers' Certificate of Election Results





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:**

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

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

|                  | <b>For<br/>(words and numeric)</b> | <b>Against<br/>(words and numeric)</b> |
|------------------|------------------------------------|--|
| 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 13<sup>th</sup> day of November, 2018.

(Signed)

  
Designated Election Official

(Signed)

  
Canvasser

Paula J. Williams

Contact Person for District

(Signed)

  
Canvasser

450 E. 17<sup>th</sup> 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:

|                          |                |
|--------------------------|----------------|
| <u>Jennifer S. Henry</u> | Election Judge |
| <u>Dawn J. Fiedelle</u>  | Election Judge |
| <u>Susan Askew</u>       | 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 | <input type="checkbox"/> |
| Cathryn A. Sheldon | <input type="checkbox"/> |

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

|                    |                          |
|--------------------|--------------------------|
| Steven A. Shoflick | <input type="checkbox"/> |
| Daniel R. Sheldon  | <input type="checkbox"/> |
| David J. Goldberg  | <input type="checkbox"/> |

*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 ☐