

## LETTER OF BUDGET TRANSMITTAL

Date: January \_\_\_, 2024

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2024 budget and budget message for ROCK CREEK METROPOLITAN DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 6, 2023. If there are any questions on the budget, please contact:

Carrie Bartow  
CliftonLarsonAllen LLP  
111 South Tejon Street, Suite 705  
Colorado Springs, Colorado 80903  
(303) 779-5710

I, Daniel Mientka, as President of the Rock Creek Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: *Danny Mientka*  
President

**RESOLUTION  
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
ROCK CREEK METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ROCK CREEK METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Rock Creek Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 6, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 1,108 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 5,542 ; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$110,840; and

WHEREAS, at an election held on May 8, 2018, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROCK CREEK METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Rock Creek Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby

levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 6th day of December, 2023.

ROCK CREEK METROPOLITAN  
DISTRICT

*Sanny Mientka*

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President

ATTEST:

  
\_\_\_\_\_  
Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**ROCK CREEK METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**ROCK CREEK METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,706,015	\$ 2,339,758	\$ 119,618
REVENUES			
Property taxes	6,457	6,458	6,650
Specific ownership taxes	672	652	665
Interest income	56,570	44,010	25,050
Developer advance	50,500	3,064,260	69,231
Facilities fees	-	-	14,400
Grant Revenue	-	1,200,000	-
Bond issuance proceeds	-	-	3,500,000
Tap fees	-	-	1,045,000
Mobile home park fees	-	-	120,000
Total revenues	<u>114,199</u>	<u>4,315,380</u>	<u>4,780,996</u>
TRANSFERS IN	<u>-</u>	<u>6,642</u>	<u>875,000</u>
Total funds available	<u>7,820,214</u>	<u>6,661,780</u>	<u>5,775,614</u>
EXPENDITURES			
General Fund	73,425	43,789	70,500
Debt Service Fund	291,731	291,731	291,733
Capital Projects Fund	5,115,300	6,200,000	2,628,092
Total expenditures	<u>5,480,456</u>	<u>6,535,520</u>	<u>2,990,325</u>
TRANSFERS OUT	<u>-</u>	<u>6,642</u>	<u>875,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,480,456</u>	<u>6,542,162</u>	<u>3,865,325</u>
ENDING FUND BALANCES	<u>\$ 2,339,758</u>	<u>\$ 119,618</u>	<u>\$ 1,910,289</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100
DEBT SERVICE RESERVE - SERIES 2021	381,373	104,822	-
DEBT SERVICE RESERVE - SERIES 2024	-	-	350,000
CAPITALIZED INTEREST - SERIES 2024	-	-	525,000
TOTAL RESERVE	<u>\$ 381,473</u>	<u>\$ 104,922</u>	<u>\$ 875,100</u>

No assurance is provided. See summary of significant assumptions.



**ROCK CREEK METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Residential	\$ 14,360	\$ 13,970	\$ 14,220
Vacant land	82,310	82,310	96,620
	96,670	96,280	110,840
Certified Assessed Value	\$ 96,670	\$ 96,280	\$ 110,840

**MILL LEVY**

General	11.132	11.179	10.000
Debt Service	55.664	55.896	50.000
	66.796	67.075	60.000
Total mill levy	66.796	67.075	60.000

**PROPERTY TAXES**

General	\$ 1,076	\$ 1,076	\$ 1,108
Debt Service	5,382	5,382	5,542
	\$ 6,458	\$ 6,458	\$ 6,650
Budgeted property taxes	\$ 6,458	\$ 6,458	\$ 6,650

**BUDGETED PROPERTY TAXES**

General	\$ 1,076	\$ 1,076	\$ 1,108
Debt Service	5,382	5,382	5,542
	\$ 6,458	\$ 6,458	\$ 6,650
	\$ 6,458	\$ 6,458	\$ 6,650

No assurance is provided. See summary of significant assumptions.

**ROCK CREEK METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 6,059	\$ (15,678)	\$ 100
<b>REVENUES</b>			
Property taxes	1,076	1,076	1,108
Specific ownership taxes	112	108	111
Interest income	-	10	50
Developer advance	50,500	65,015	69,231
Total revenues	51,688	66,209	70,500
Total funds available	57,747	50,531	70,600
<b>EXPENDITURES</b>			
General and administrative			
Accounting	23,571	24,964	27,500
Auditing	4,850	-	5,500
County Treasurer's fee	16	16	17
Directors' fees	3,140	500	2,000
Dues and membership	314	314	500
Insurance	2,627	2,571	2,600
Legal	34,915	13,986	16,500
Banking fees	-	-	600
Payroll taxes	520	38	153
Election	3,472	1,400	-
Contingency	-	-	15,130
Total expenditures	73,425	43,789	70,500
<b>TRANSFERS OUT</b>			
Transfer to other funds	-	6,642	-
Total expenditures and transfers out requiring appropriation	73,425	50,431	70,500
ENDING FUND BALANCES	\$ (15,678)	\$ 100	\$ 100
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100
TOTAL RESERVE	\$ 100	\$ 100	\$ 100

No assurance is provided. See summary of significant assumptions.

**ROCK CREEK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 659,324	\$ 381,589	\$ 116,426
<b>REVENUES</b>			
Property taxes	5,381	5,382	5,542
Specific ownership taxes	560	544	554
Interest income	8,055	14,000	25,000
Facilities fees	-	-	14,400
Tap fees	-	-	1,045,000
Mobile home park fees	-	-	120,000
Total revenues	13,996	19,926	1,210,496
<b>TRANSFERS IN</b>			
Transfers from other funds	-	6,642	875,000
Total funds available	673,320	408,157	2,201,922
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	81	81	83
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond Interest - 2021	284,650	284,650	284,650
Total expenditures	291,731	291,731	291,733
Total expenditures and transfers out requiring appropriation	291,731	291,731	291,733
ENDING FUND BALANCES	\$ 381,589	\$ 116,426	\$ 1,910,189
DEBT SERVICE RESERVE - SERIES 2021	\$ 381,373	\$ 104,822	\$ -
DEBT SERVICE RESERVE - SERIES 2024	-	-	350,000
CAPITALIZED INTEREST - SERIES 2024	-	-	525,000
TOTAL RESERVE	\$ 381,373	\$ 104,822	\$ 875,000

No assurance is provided. See summary of significant assumptions.

**ROCK CREEK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,040,632	\$ 1,973,847	\$ 3,092
REVENUES			
Interest income	48,515	30,000	-
Developer advance	-	2,999,245	-
Grant Revenue	-	1,200,000	-
Bond issuance proceeds	-	-	3,500,000
Total revenues	<u>48,515</u>	<u>4,229,245</u>	<u>3,500,000</u>
TRANSFERS IN			
Total funds available	<u>7,089,147</u>	<u>6,203,092</u>	<u>3,503,092</u>
EXPENDITURES			
Bond issue costs	-	-	450,000
Capital outlay	5,115,300	6,200,000	2,178,092
Total expenditures	<u>5,115,300</u>	<u>6,200,000</u>	<u>2,628,092</u>
TRANSFERS OUT			
Transfers to others funds	<u>-</u>	<u>-</u>	<u>875,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,115,300</u>	<u>6,200,000</u>	<u>3,503,092</u>
ENDING FUND BALANCES	<u>\$ 1,973,847</u>	<u>\$ 3,092</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**ROCK CREEK METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Rock Creek Metropolitan District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court of El Paso County, Colorado on January 23, 2018, and is governed pursuant to provision of the Colorado Special District Act 9Title 32, Article, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on January 23, 2018.

The District's service area is located in El Paso, County, Colorado. The District was organized to provide financing and construction for street improvements and drainage with safety protection, portable water and wastewater system, mosquito control, limited covenant enforcement, parks and open space, transportation system, and the operation and maintenance of the District.

The District's voters held an election on May 8, 2018. The election approved general obligation indebtedness of \$8,000,000 for street improvements, water facilities, sanitation, traffic and safety, parks and recreation, transportation, television and relay, mosquito control, security, fire protection, and for District Debt. The election approved an annual increase in taxes of \$10,000,000 for general operations and maintenance.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$8,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable. The Service plan is anticipated to be amended in 2022 to increase the permitted bond indebtedness to allow for the Series 2022 bond issuances.

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

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

**Revenues**

**Property Taxes**

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

**ROCK CREEK METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes – (continued)**

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

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

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 10% of the property taxes collected.

**Developer Advance**

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Tap Fees**

During 2024, the District anticipates collecting approximately \$1,045,000 in total tap fees. The estimated tap fee per unit ranges from \$15,000 to \$40,000 and it is anticipated that the District will collect on 43 units in 2024.

**Mobile Home Park**

During 2024, the district anticipates collecting approximately \$120,000 in fees in relation to the mobile home park community.

**ROCK CREEK METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Bond Issuance**

The District anticipates it will issue bonds in 2024. Detailed information will become available at the time of closing.

**Expenditures**

**General and Administrative Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Capital Outlay**

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

**Debt Service**

Interest payments in 2024 are based on the bond issuance and specific terms are noted within the bond issuance assumption.

**Debt and Leases**

**Bond Issuance**

On May 20, 2021, the District issued \$6,110,000 in Series 2021A-1 Limited Tax General Obligation Bonds and \$3,432,000 in Series 2021A-2 Special Revenue Bonds. The proceeds were used to pay for bond issuance costs and to pay for Project Costs.

The Series 2021A-1 bonds bear interest at a rate of 4.500 – 4.750%, payable annually on December 1, beginning on December 1, 2021. The Series 2021A-1 bonds mature on 2050. The Series 2021A-2 bonds bear interest at a rate of 4.000%, payable annually on December 1, beginning on December 1, 2021. The Series 2021A-1 bonds mature on 2024.

The District is planning on issuing additional bonds in 2024. More detailed information will be available at the time of closing.

The District's current debt service schedule is attached.

The District has no operating or capital leases.

**ROCK CREEK METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

**Developer Funding Agreement**

The District has entered into a Reimbursement and Facilities and Funding Acquisition Agreements with The Equity Group LLC (Developer) pursuant to which the District agrees to reimburse the Developer for advances made to or on behalf of the District plus interest of 8% annually for costs related to the construction of public improvements subject to limitations set forth in the Service Plan.

Among the following pages is an analysis of projected changes in the District's long-term obligations for the years ending December 31, 2023 and 2024.



**ROCK CREEK METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)  
SCHEDULE OF LONG TERM OBLIGATIONS**

	Balance - December 31, 2022	Additions	Retirements	Anticipated Balance - December 31, 2023
<b>BOND PAYABLE</b>				
Bond Principal				
Series 2021A-1	\$ 6,110,000	\$ -	\$ -	\$ 6,110,000
Series 2021A-2	3,432,000	-	-	3,432,000
Bond Unpaid Accrued Interest				
Series 2021A-2	225,179	118,607	-	343,786
<b>BONDS PAYABLE SUBTOTAL</b>	<b>\$ 9,767,179</b>	<b>\$ 118,607</b>	<b>\$ -</b>	<b>\$ 9,885,786</b>
<b>DEVELOPER ADVANCE</b>				
Developepr Advances - Principal				
Developer Advances - Operating	\$ 203,825	\$ 65,015	\$ -	\$ 268,840
Developer Advances - Capital	20,126	2,999,245	-	3,019,371
Developepr Advances - Accrued Interest				
Operating	31,474	18,907	-	50,381
Capital	2,453	121,580	-	124,033
<b>DEVELOPER ADVANCE SUBTOTAL</b>	<b>257,878</b>	<b>3,204,746</b>	<b>-</b>	<b>3,462,624</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 10,025,057</b>	<b>\$ 3,323,353</b>	<b>\$ -</b>	<b>\$ 13,348,410</b>
	Anticipated Balance - December 31, 2023	Additions	Retirements	Anticipated Balance - December 31, 2024
<b>BOND PAYABLE</b>				
Bond Principal				
Series 2021A-1	\$ 6,110,000	\$ -	\$ -	\$ 6,110,000
Series 2021A-2	3,432,000	-	-	3,432,000
Series 2024	-	3,500,000	-	3,500,000
Bond Unpaid Accrued Interest				
Series 2021A-2	343,786	122,559	-	466,345
<b>BONDS PAYABLE SUBTOTAL</b>	<b>\$ 9,885,786</b>	<b>\$ 3,622,559</b>	<b>\$ -</b>	<b>\$ 13,508,345</b>
<b>DEVELOPER ADVANCE</b>				
Developepr Advances - Principal				
Developer Advances - Operating	\$ 268,840	\$ 63,699	\$ -	\$ 332,539
Developer Advances - Capital	3,019,371	-	-	3,019,371
Accrued Interest - Developer Advances:				
Operating	50,381	24,055	-	74,435
Capital	124,033	241,550	-	365,582
<b>DEVELOPER ADVANCE SUBTOTAL</b>	<b>3,462,624</b>	<b>329,304</b>	<b>-</b>	<b>3,791,927</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 13,348,410</b>	<b>\$ 3,951,863</b>	<b>\$ -</b>	<b>\$ 17,300,272</b>

**ROCK CREEK METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to 3% of fiscal year spending for 2024, as defined under TABOR.

**Debt Service Reserve**

The District will maintain a Debt Service Reserve as required with the issuance of the Bonds.

**This information is an integral part of the accompanying budget.**

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

**\$6,110,000**

**Bonds  
and Interest  
Maturing  
in the  
Year Ending  
December 31,**

**Limited Property Tax Supported  
Revenue Bonds, Series 2021A-1  
Dated May 20, 2021  
Interest Rates: 4.500% - 4.750%  
Interest Payable June 1 and December 1  
Principal Due December 1**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 284,650	\$ 284,650
2025	35,000	284,650	319,650
2026	55,000	283,075	338,075
2027	55,000	280,600	335,600
2028	65,000	278,125	343,125
2029	70,000	275,200	345,200
2030	85,000	272,050	357,050
2031	90,000	268,225	358,225
2032	125,000	264,175	389,175
2033	130,000	258,550	388,550
2034	145,000	252,700	397,700
2035	150,000	246,175	396,175
2036	170,000	239,425	409,425
2037	180,000	231,775	411,775
2038	200,000	223,675	423,675
2039	205,000	214,675	419,675
2040	230,000	205,450	435,450
2041	240,000	195,100	435,100
2042	285,000	184,300	469,300
2043	300,000	170,763	470,763
2044	325,000	156,513	481,513
2045	340,000	141,075	481,075
2046	375,000	124,925	499,925
2047	390,000	107,113	497,113
2048	425,000	88,588	513,588
2049	445,000	68,400	513,400
2050	995,000	47,263	1,042,263
	<u>\$ 6,110,000</u>	<u>\$ 5,647,213</u>	<u>\$ 11,757,213</u>

No assurance is provided. See summary of significant assumptions.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of \_\_\_\_\_, Colorado.

On behalf of the \_\_\_\_\_  
(taxing entity)<sup>A</sup>  
the \_\_\_\_\_  
(governing body)<sup>B</sup>  
of the \_\_\_\_\_  
(local government)<sup>C</sup>

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

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \_\_\_\_\_ (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: \_\_\_\_\_ for budget/fiscal year \_\_\_\_\_  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: \_\_\_\_\_ Phone: \_\_\_\_\_  
Signed: *Carrie Satton* Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

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

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

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

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

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

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