

2025 OPERATING PLAN AND BUDGET

**MILLER'S  
LANDING  
BUSINESS  
IMPROVEMENT  
DISTRICT**

Town of Castle Rock, Douglas County, Colorado

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2025  
OPERATING PLAN FOR MILLER’S LANDING BUSINESS IMPROVEMENT DISTRICT

1. PURPOSE AND SCOPE OF THIS DISTRICT

A. *Requirements for this Operating Plan*

The Business Improvement District Act, section 31-25-1201, *et seq.*, C.R.S., as amended (the “Act”), and specifically section 31-25-1211, requires that Miller’s Landing Business Improvement District (the “District”) file an operating plan and proposed budget with the Town Clerk of the Town of Castle Rock (the “Town”) no later than September 30 of each year. This is the District’s operating plan and proposed budget for 2025 (the “Operating Plan”).

Under the Act, the Town is to annually approve an operating plan and budget within 30 days of the submittal of all required information.

The District will operate under the authorities and powers allowed under the Act, as further described and limited by this Operating Plan.

B. *What Must Be Included in the Operating Plan*

Pursuant to the provisions of the Act, this Operating Plan specifically identifies: (1) the composition of the Board of Directors; (2) the services and improvements to be provided by the District; (3) the taxes, fees, and assessments to be imposed by the District; (4) the estimated principal amount of the bonds to be issued by the District; and (5) such other information as the Town may require.

C. *Purposes*

The ongoing and/or contemplated purposes of the District for 2025 include the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts to support the development of a mixed-use commercial project which is anticipated to include office, retail, restaurant, bar, hospitality, and accessory uses within the District’s boundaries. A further goal of the Operating Plan is to align with the Town of Castle Rock’s Citadel Station – Castle Meadows Urban Renewal Plan, which was established to reduce, eliminate and prevent the spread of blight within the Citadel Station – Castle Meadows Area (collectively, the “Project”).

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. *Organization*

The District was organized by the Town by Ordinance No. 2016-027, adopted September 20, 2016.

## *B. Governance*

The District is governed by an appointed board of directors (the “Board of Directors”).

## *C. Board*

The Board of Directors is comprised of five electors of the District who are appointed by the Town Council to serve at the pleasure of the Town Council. The following Directors have been appointed by the Town Council and are currently serving as the Board of Directors:

1. Mitch Black (President)
2. Blake Calvert (Secretary)
3. Jill Grabill (Treasurer)
4. Vacant due to recent resignation
5. Vacant due to recent resignation

Director and other pertinent contact information is provided in Exhibit A.

## 3. AREA BOUNDARIES

A legal description of the territory within the boundaries of the District is provided in Exhibit C, and a map depicting the District’s boundaries is provided in Exhibit D (the “Property”).

## 4. PUBLIC IMPROVEMENTS

### *A. Improvements and Services*

The District is empowered to provide the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts, including “Improvements” as that term is defined in section 31-25-1203(5), C.R.S., services as described in section 31-25-1212(1)(f), and other powers granted to such districts under section 31-25-1212.

All improvements furnished by the District shall be public improvements that will be owned or leased by the Town, the District, the Castle Rock Urban Renewal Authority (“URA”), Douglas County or the State of Colorado.

All improvements furnished by the District shall be located on land that is or will be owned in fee or by an easement, or leased by the District, the Town, the URA, Douglas County or the State of Colorado.

It is anticipated that in 2025 the District will continue the planning, design, construction and/or work on the following general preconstruction and construction activities, improvements and services for the Project:

- a) preconstruction design and engineering;
- b) grading and retaining walls;
- c) water and sanitary sewer improvements;
- d) storm water improvements; and
- e) street improvements.

## 5. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE

### A. 2016, 2017 and 2018 Elections

The District held an election on November 8, 2016, for the purpose of authorizing District debt and financial powers for all authorized uses of the District per the Act. It is anticipated the District will construct, own, and maintain public conference/meeting facilities. The District held an election on November 7, 2017, for the sole purpose of authorizing District debt for the proposed public conference/meeting facilities. The District's legal counsel recommended additional ballot questions be voted on in November 2018 in order to more specifically authorize debt for the proposed landfill remediation and for the provision of dry utilities, as well as to authorize the District to mortgage district property, all in accordance with the purposes and powers of the District. The proposed ballot questions will not increase the District's overall debt limit or debt authorization pursuant to this Operating Plan.

### B. Public Improvement Fee

As required by the Public Finance Agreement (as defined and described in Section 6.E. below) the owner of the Property will impose a Public Improvement Fee ("PIF") on all sales and lodging rentals within the District for the benefit of the District. The purpose of the PIF will be to retire the indebtedness of the District as required by the Public Finance Agreement.

The following PIF covenants were recorded against the property within the boundaries of the District in 2018:

Declaration of Covenants Imposing and Implementing the Miller's Landing Credit Public Improvement Fee, recorded August 28, 2018, in the public records of the Douglas County Clerk and Recorder at Reception No. 2018052650.

Declaration of Covenants Imposing and Implementing the Miller's Landing Add-On Public Improvement Fee, recorded August 28, 2018, in the public records of the Douglas County Clerk and Recorder at Reception No. 2018052649.

### C. Administration

The District is not expected to have employees and all administrative functions are expected to be furnished by contract with private entities.

*D. Marketing*

The District will undertake promotional and marketing activities in support of District activities, business recruitment, management and development of the Project consistent with the Section 31-25-1212, C.R.S.

**6. FINANCIAL PLAN AND BUDGET**

*A. 2025 Budget*

The proposed 2025 Budget for the District is attached as Exhibit B.

*B. Authorized Indebtedness*

Subject to the approval by the Town of a Plan of Finance required under the Public Finance Agreement, the principal amount of debt authority authorized by this Operating Plan is that amount that will be sufficient to yield, after costs of issuance, \$65,000,000 of bond or other debt proceeds to the District for public improvement acquisition and construction purposes, including survey, design, planning, engineering, land acquisition, completion, construction, acquisition and/or installations of the proposed public improvements, plus construction contingencies, design and construction engineering, construction management and other capitalized costs (“Capital Costs”). Bond or other debt proceeds may also cover costs and expenses for financing the facilities, including, but not limited to, capitalized interest, bond issuance costs, bond reserve funds, credit enhancement costs, and District organizational costs.

The District is authorized to issue all, none or some of the bonds or other debt associated with the Project upon compliance with the applicable conditions in the Public Finance Agreement (see Section 6.E. below).

Consistent with the provisions of the Public Finance Agreement and the District’s 2018 Operating Plan, on September 12, 2018, the District issued Series 2018A Revenue Bonds (Tax-Exempt) in the amount of \$8,065,000 and Series 2018B Revenue Bonds (Taxable) in the amount of \$13,185,000. The proceeds of these bond issues will be utilized consistent with the provisions of the District’s Operating Plan(s).

*C. Property Tax and Debt Service Mill Levy Cap*

The District is authorized to levy a mill levy and to impose, collect and spend rates, tolls, charges, special assessments, and any and all fees and revenue from other sources available to the District pursuant to the Act. The District shall not impose a mill levy in excess of 50 mills for the purposes of debt service without Town approval.

The cost of the District’s operations, maintenance and administrative costs shall be paid through a variety of revenue sources, including ad valorem taxes and fees, rates, tolls and charges as deemed necessary, prudent and appropriate in the estimation of the Board of Directors.

#### *D. District Revenues*

See proposed 2025 Budget attached hereto as Exhibit B.

#### *E. Public Finance Agreement*

The District entered into a Public Finance Agreement (the “PFA”) by and among the District, the Town, the URA and Citadel Development, the project developer, in order to generally allow the District to: (1) collect (or receive from the URA) all of the District’s incremental property tax, (2) impose a property tax mill levy of not less than 50 mills within the District, and (3) issue Bonds to finance the remediation of the landfill and develop public improvements for the Project.

In addition to the limitations of the Act and those provided in this Operating Plan, the District shall undertake the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements for the Project only in accordance with the terms and conditions of the PFA, the provisions of which is incorporated by reference herein. This Operating Plan shall not be construed as having or have the effect of amending the Public Finance Agreement. In the event of any conflict between this Operating Plan and the PFA, the PFA shall govern and control.

There have been various discussions about potentially amending the PFA. In the event the PFA is amended, the District shall be authorized to undertake and carry out any activities, including but not limited to the issuance of debt, consistent with the provisions of such PFA, as amended, without the need for an amendment to this Operating Plan.

### 7. DISSOLUTION

The District may be dissolved under the conditions of section 31-25-1225, C.R.S.

### 8. CONCLUSION

This Operating Plan meets the requirements of the Act and further meets applicable requirements of the Colorado constitution and other law. The types of services and improvements to be provided by the District are those services and improvements which satisfy the purposes of Part 12 of Article 25 of Title 31, C.R.S.

**EXHIBIT A**  
**Director and Other Contact Information**

**BOARD OF DIRECTORS:**

Mitch Black  
Email: mblack@norris-design.com

Blake Calvert  
Email: calvert@corecivil.com

Jill Grabill  
Email: jgrabill@crown-chicago.com

**DISTRICT LEGAL COUNSEL:**

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Denver, CO 80203  
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**EXHIBIT B**  
**District Budget 2025**

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

PRELIMINARY DRAFT – SUBJECT TO REVISION

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/16/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,496,850	\$ 2,247,140	\$ 2,184,430	\$ 2,184,430	\$ 2,396,021
REVENUES					
Property taxes	22,332	24,667	25,525	25,525	24,668
Specific ownership taxes	11,480	2,220	5,066	5,722	2,220
URA Increment	209,873	101,780	-	101,780	101,780
Interest Income	99,670	100,000	57,481	105,000	100,000
Developer advance	5,521,278	26,798,153	714,905	2,066,396	26,400,000
Total revenues	<u>5,864,633</u>	<u>27,026,820</u>	<u>802,977</u>	<u>2,304,423</u>	<u>26,628,668</u>
Total funds available	<u>8,361,483</u>	<u>29,273,960</u>	<u>2,987,407</u>	<u>4,488,853</u>	<u>29,024,689</u>
EXPENDITURES					
General Fund	45,514	170,000	7,453	115,086	114,501
Debt Service Fund	1,839,279	1,872,339	747,869	1,856,450	1,855,608
Capital Projects Fund	4,292,260	25,000,000	121,296	121,296	25,000,000
Total expenditures	<u>6,177,053</u>	<u>27,042,339</u>	<u>876,618</u>	<u>2,092,832</u>	<u>26,970,109</u>
Total expenditures and transfers out requiring appropriation	<u>6,177,053</u>	<u>27,042,339</u>	<u>876,618</u>	<u>2,092,832</u>	<u>26,970,109</u>
ENDING FUND BALANCES	<u>\$ 2,184,430</u>	<u>\$ 2,231,621</u>	<u>\$ 2,110,789</u>	<u>\$ 2,396,021</u>	<u>\$ 2,054,580</u>
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
AVAILABLE FOR OPERATIONS	24,652	4,523	29,685	10,320	300
DEBT SERVICE RESERVE 1	688,424	688,424	688,424	688,424	688,424
DEBT SERVICE RESERVE 2	1,328,581	1,328,581	1,328,581	1,328,581	1,328,581
TOTAL RESERVE	<u>\$ 2,041,857</u>	<u>\$ 2,021,728</u>	<u>\$ 2,046,890</u>	<u>\$ 2,027,525</u>	<u>\$ 2,017,505</u>

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/16/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>					
Vacant land	\$ 2,063,240	\$ 2,282,980	\$ 2,282,980	\$ 2,282,980	\$ 2,283,180
	2,063,240	2,282,980	2,282,980	2,282,980	2,283,180
Adjustments	(1,691,698)	(1,871,868)	(1,871,868)	(1,871,868)	(1,872,032)
Certified Assessed Value	<u>\$ 371,542</u>	<u>\$ 411,112</u>	<u>\$ 411,112</u>	<u>\$ 411,112</u>	<u>\$ 411,148</u>
<b>MILL LEVY</b>					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	50.000	50.000	50.000	50.000	50.000
Total mill levy	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>
<b>PROPERTY TAXES</b>					
General	\$ 3,722	\$ 4,111	\$ 4,111	\$ 4,111	\$ 4,111
Debt Service	18,610	20,556	20,556	20,556	20,557
Levied property taxes	22,332	24,667	24,667	24,667	24,668
Adjustments to actuals	-	-	858	858	-
Budgeted property taxes	<u>\$ 22,332</u>	<u>\$ 24,667</u>	<u>\$ 25,525</u>	<u>\$ 25,525</u>	<u>\$ 24,668</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 3,722	\$ 4,111	\$ 4,254	\$ 4,254	\$ 4,111
Debt Service	18,610	20,556	21,271	21,271	20,557
	<u>\$ 22,332</u>	<u>\$ 24,667</u>	<u>\$ 25,525</u>	<u>\$ 25,525</u>	<u>\$ 24,668</u>

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/16/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 19,308	\$ 20,242	\$ 24,852	\$ 24,852	\$ 10,520
REVENUES					
Property taxes	3,722	4,111	4,254	4,254	4,111
Specific ownership taxes	1,913	370	844	1,500	370
Developer advance	45,423	150,000	7,388	95,000	100,000
Total revenues	<u>51,058</u>	<u>154,481</u>	<u>12,486</u>	<u>100,754</u>	<u>104,481</u>
Total funds available	<u>70,366</u>	<u>174,723</u>	<u>37,338</u>	<u>125,606</u>	<u>115,001</u>
EXPENDITURES					
General and administrative					
Accounting	6,985	18,000	3,030	19,000	19,950
Auditing	6,700	6,000	-	7,000	7,000
County Treasurer's Fee	56	62	64	86	62
Dues and Membership	1,688	-	1,238	2,000	2,500
Insurance	4,519	10,000	-	10,000	8,000
Business promotion	6,003	50,000	-	25,000	25,000
District promotion	5,758	20,000	-	10,000	10,000
Operational support	6,511	25,000	324	13,000	15,000
Legal	7,259	30,000	2,797	15,000	15,000
Banking fees	35	-	-	-	-
Contingency	-	10,938	-	14,000	11,989
Total expenditures	<u>45,514</u>	<u>170,000</u>	<u>7,453</u>	<u>115,086</u>	<u>114,501</u>
ENDING FUND BALANCES	<u>\$ 24,852</u>	<u>\$ 4,723</u>	<u>\$ 29,885</u>	<u>\$ 10,520</u>	<u>\$ 500</u>
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200
AVAILABLE FOR OPERATIONS	24,652	4,523	29,685	10,320	300
TOTAL RESERVE	<u>\$ 24,852</u>	<u>\$ 4,723</u>	<u>\$ 29,885</u>	<u>\$ 10,520</u>	<u>\$ 500</u>

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/17/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,227,453	\$ 2,226,898	\$ 2,159,578	\$ 2,159,578	\$ 2,385,501
REVENUES					
Property taxes	18,610	20,556	21,271	21,271	20,557
Specific ownership taxes	9,567	1,850	4,222	4,222	1,850
URA Increment	209,873	101,780	-	101,780	101,780
Interest Income	98,653	100,000	57,481	105,000	100,000
Developer advance	1,434,701	1,648,153	586,221	1,850,100	1,300,000
Total revenues	<u>1,771,404</u>	<u>1,872,339</u>	<u>669,195</u>	<u>2,082,373</u>	<u>1,524,187</u>
Total funds available	<u>3,998,857</u>	<u>4,099,237</u>	<u>2,828,773</u>	<u>4,241,951</u>	<u>3,909,688</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	279	308	319	350	308
Paying agent fees	6,000	4,000	-	6,000	6,000
Contingency	-	17,931	-	-	-
Debt Service					
Bond Interest - Series 2018A	477,600	470,700	235,350	470,700	462,900
Bond Interest - Series 2018B	1,040,400	1,024,400	512,200	1,024,400	1,006,400
Bond Principal - Series 2018A	115,000	130,000	-	130,000	140,000
Bond Principal - Series 2018B	200,000	225,000	-	225,000	240,000
Total expenditures	<u>1,839,279</u>	<u>1,872,339</u>	<u>747,869</u>	<u>1,856,450</u>	<u>1,855,608</u>
ENDING FUND BALANCES	<u>\$ 2,159,578</u>	<u>\$ 2,226,898</u>	<u>\$ 2,080,904</u>	<u>\$ 2,385,501</u>	<u>\$ 2,054,080</u>
DEBT SERVICE RESERVE 1	\$ 688,424	\$ 688,424	\$ 688,424	\$ 688,424	\$ 688,424
DEBT SERVICE RESERVE 2	1,328,581	1,328,581	1,328,581	1,328,581	1,328,581
TOTAL RESERVE	<u>\$ 2,017,005</u>	<u>\$ 2,017,005</u>	<u>\$ 2,017,005</u>	<u>\$ 2,017,005</u>	<u>\$ 2,017,005</u>

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/16/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 250,089	\$ -	\$ -	\$ -	\$ -
REVENUES					
Interest Income	1,017	-	-	-	-
Developer advance	4,041,154	25,000,000	121,296	121,296	25,000,000
Total revenues	<u>4,042,171</u>	<u>25,000,000</u>	<u>121,296</u>	<u>121,296</u>	<u>25,000,000</u>
Total funds available	<u>4,292,260</u>	<u>25,000,000</u>	<u>121,296</u>	<u>121,296</u>	<u>25,000,000</u>
EXPENDITURES					
Capital Projects					
Repay developer advance	251,106	-	-	-	-
Capital outlay	4,041,154	25,000,000	121,296	121,296	25,000,000
Total expenditures	<u>4,292,260</u>	<u>25,000,000</u>	<u>121,296</u>	<u>121,296</u>	<u>25,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,292,260</u>	<u>25,000,000</u>	<u>121,296</u>	<u>121,296</u>	<u>25,000,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MILLER’S LANDING BUSINESS IMPROVEMENT DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Miller’s Landing Business Improvement District (the “District”) is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District’s service area is located in Castle Rock, Colorado.

The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

For property tax collection year 2025, 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%		



**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.0% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**Developer Advances**

The Developer has agreed to advance funds for operating and capital activities. The Developer has also made advances to the District to backstop principal and interest payments on the District's outstanding debt.

**Expenditures**

**Administration**

These are administrative expenditures which include the estimated services necessary to maintain the District's administrative viability such as legal, and accounting.

**Business Promotion**

These expenditures include the estimated services necessary to promote the District. This includes advertising, community and tourism outreach programs, special events, and salaries of marketing personnel.

**Operations**

Operation expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of operations personnel. It also includes budgeted amounts for long-term infrastructure improvements and reserve funds to cover future replacement costs on its current assets.

**Debt and Leases**

**\$8,065,000 Revenue Bonds, Series 2018A (Tax-Exempt)**

On September 13, 2018, the District issued \$8,065,000 in tax-exempt Revenue Bonds, Series 2018A, for the purpose of funding the capitalized interest, required reserve fund and costs of issuance for the Series 2018A and 2018B bonds; and paying certain costs of designing, constructing, and otherwise providing public infrastructure throughout the District. The debt matures on December 1, 2048, and bears an interest rate of 6% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on June 1 and December 1, commencing December 1, 2018, until maturity. The Series 2018A bonds are subject to early redemption prior to maturity.

**MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**\$13,185,000 Revenue Bonds, Series 2018B (Taxable)**

On September 13, 2018, the District issued \$13,185,000 in taxable Revenue Bonds, Series 2018B, for the purpose of funding the capitalized interest, required reserve fund and costs of issuance for the Series 2018A bonds; and paying certain costs of designing, constructing, and otherwise providing public infrastructure throughout the District. The debt matures on December 1, 2048, and bears an interest rate of 8% per annum, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on June 1 and December 1, commencing December 1, 2018, until maturity. The Series 2018B bonds are subject to early redemption prior to maturity.

The District's operating plan provides that the District is authorized to impose a mill levy of 50 mills to repay District debt. Any mill levy in excess of 50 mills for the purposes of debt service cannot be imposed without Town approval. During 2023, the District collected taxes based on a mill levy of 60 mills; 10 mills for operations and 50 mills for debt service. On December 15, 2023, the District levied 60 mills for collection in 2024; 10 mills for operations and 50 mills for debt service.

The District has no operating or capital leases.

**Reserve Funds**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR and also has Debt Service Reserve Funds for its Series 2018A and 2018B Senior Bonds.

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

**MILLER'S LANDING BID**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
December 31, 2023

Bonds/Loans and Interest Maturing in the Year Ending December 31,	\$8,065,000 Revenue Bonds Series 2018 Tax Exempt Dated September 13, 2018 Interest Rate Series 2018A 6% Payable June 1 and December 1 Principal Payable Due December 1			\$13,185,000 Revenue Bonds Series 2018 (Taxable) Dated September 13, 2018 Interest Rate Series 2018 B 8% Payable June 1 and December 1 Principal Payable Due December 1		
	<b>2018A Bonds</b>			<b>2018B Bonds</b>		
	Principal	Interest	Total	Principal	Interest	Total
2024	130,000	\$ 470,700	\$ 600,700	225,000	1,024,400	1,249,400
2025	140,000	\$ 462,900	\$ 602,900	240,000	1,006,400	1,246,400
2026	160,000	\$ 454,500	\$ 614,500	270,000	987,200	1,257,200
2027	175,000	\$ 444,900	\$ 619,900	285,000	965,600	1,250,600
2028	185,000	\$ 434,400	\$ 619,400	315,000	942,800	1,257,800
2029	200,000	\$ 423,300	\$ 623,300	330,000	917,600	1,247,600
2030	230,000	\$ 411,300	\$ 641,300	370,000	891,200	1,261,200
2031	245,000	\$ 397,500	\$ 642,500	395,000	861,600	1,256,600
2032	275,000	\$ 382,800	\$ 657,800	440,000	830,000	1,270,000
2033	290,000	\$ 366,300	\$ 656,300	475,000	794,800	1,269,800
2034	325,000	\$ 348,900	\$ 673,900	525,000	756,800	1,281,800
2035	345,000	\$ 329,400	\$ 674,400	565,000	714,800	1,279,800
2036	385,000	\$ 308,700	\$ 693,700	625,000	669,600	1,294,600
2037	410,000	\$ 285,600	\$ 695,600	670,000	619,600	1,289,600
2038	450,000	\$ 261,000	\$ 711,000	740,000	566,000	1,306,000
2039	480,000	\$ 234,000	\$ 714,000	775,000	506,800	1,281,800
2040	205,000	\$ 205,200	\$ 410,200	345,000	444,800	789,800
2041	225,000	\$ 192,900	\$ 417,900	365,000	417,200	782,200
2042	250,000	\$ 179,400	\$ 429,400	400,000	388,000	788,000
2043	265,000	\$ 164,400	\$ 429,400	435,000	356,000	791,000
2044	295,000	\$ 148,500	\$ 443,500	470,000	321,200	791,200
2045	315,000	\$ 130,800	\$ 445,800	505,000	283,600	788,600
2046	340,000	\$ 111,900	\$ 451,900	555,000	243,200	798,200
2047	365,000	\$ 91,500	\$ 456,500	595,000	198,800	793,800
2048	1,160,000	\$ 69,600	\$ 1,229,600	1,890,000	151,200	2,041,200
<b>Total</b>	<b>\$ 7,845,000</b>	<b>\$ 7,310,400</b>	<b>\$ 15,155,400</b>	<b>\$ 12,805,000</b>	<b>\$ 15,859,200</b>	<b>\$ 28,664,200</b>

## EXHIBIT C

### District Boundary Legal Description

A PARCEL OF LAND BEING A PART OF LOT 2, BLOCK 7, CITADEL STATION FILING NO. 6, A SUBDIVISION PLAT RECORDED UNDER RECEPTION NO. 8708767 AND A PART OF THE SOUTHEAST QUARTER OF SECTION 10 AND A PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 10 AND ASSUMING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10 TO BEAR SOUTH 89°27'26" EAST, 2616.68 FEET AS PLATTED, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 00°35'04" WEST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10, A DISTANCE OF 403.83 FEET TO THE SOUTHWESTERLY CORNER OF OUTLOT B, SAID CITADEL STATION FILING NO. 6; THENCE NORTH 70°14'23" EAST ALONG THE SOUTHERLY LINE OF SAID OUTLOT B, A DISTANCE OF 21.48 FEET, TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST PLUM CREEK PARKWAY (ALSO KNOWN AS COACHLINE ROAD) AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 2008075142, SAID POINT BEING A POINT ON THE NORTHERLY LINE OF SAID LOT 2, BLOCK 7, SAID POINT ALSO BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE NORTHERLY AND EASTERLY LINE OF SAID LOT 2, BLOCK 7 THE FOLLOWING TWENTY-TWO (22) COURSES:

1. CONTINUING NORTH 70°14'23" EAST, A DISTANCE OF 420.04 FEET;
2. NORTH 89°42'53" EAST, A DISTANCE OF 60.00 FEET;
3. NORTH 0°17'7" WEST, A DISTANCE OF 41.71 FEET;
4. NORTH 71°29'11" EAST, A DISTANCE OF 22.78 FEET;
5. NORTH 57°11'1" EAST, A DISTANCE OF 127.32 FEET;
6. NORTH 79°57'40" EAST, A DISTANCE OF 150.30 FEET;
7. NORTH 33°12'60" EAST, A DISTANCE OF 188.02 FEET;
8. NORTH 67°16'37" EAST, A DISTANCE OF 98.12 FEET;
9. NORTH 89°36'24" EAST, A DISTANCE OF 218.51 FEET;
10. NORTH 57°52'24" EAST, A DISTANCE OF 190.11 FEET;
11. NORTH 52°55'43" EAST, A DISTANCE OF 279.75 FEET;
12. SOUTH 7°13'59" EAST, A DISTANCE OF 36.25 FEET, TO A POINT ON A CURVE;
13. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 58°05'53", AN ARC LENGTH OF 172.38 FEET, THE CHORD OF WHICH BEARS SOUTH 36°16'56" EAST, 165.09 FEET;
14. SOUTH 65°19'52" EAST, A DISTANCE OF 10.92 FEET;
15. NORTH 14°31'34" EAST, A DISTANCE OF 120.00 FEET;
16. NORTH 50°36'4" EAST, A DISTANCE OF 187.64 FEET;
17. NORTH 82°51'32" EAST, A DISTANCE OF 87.69 FEET;
18. NORTH 22°23'46" EAST, A DISTANCE OF 59.05 FEET;
19. NORTH 53°48'14" EAST, A DISTANCE OF 202.23 FEET;
20. SOUTH 23°36'32" EAST, A DISTANCE OF 793.03 FEET;
21. SOUTH 88°3'18" WEST, A DISTANCE OF 134.81 FEET;
22. SOUTH 0°0'15" EAST, A DISTANCE OF 700.98 FEET TO A POINT ON THE SOUTH LINE OF NORTHEAST QUARTER OF SAID SECTION 10;

THENCE SOUTH 89°27'26" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 329.66 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 10;

THENCE SOUTH 89°46'21" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 572.43 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE ATCHISON, TOPEKA & SANTA FE RAILROAD;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. SOUTH 1°56'48" EAST, A DISTANCE OF 173.53 FEET, TO A POINT ON A CURVE;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 880.93 FEET, A CENTRAL ANGLE OF 37°31'24", AN ARC LENGTH OF 576.93 FEET, THE CHORD OF WHICH BEARS SOUTH 16°48'53" WEST, 566.67 FEET;
3. SOUTH 35°34'35" WEST, A DISTANCE OF 193.47 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST PLUM CREEK PARKWAY AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 2008054850;

THENCE ALONG THE RIGHT OF WAY AS DESCRIBED THE FOLLOWING FOURTEEN (14) COURSES:

1. NORTH 75°34'19" WEST, A DISTANCE OF 170.83 FEET, TO A POINT ON A CURVE;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 665.50 FEET, A CENTRAL ANGLE OF 17°49'03", AN ARC LENGTH OF 206.95 FEET, THE CHORD OF WHICH BEARS NORTH 66°39'48" WEST, 206.12 FEET;
3. NORTH 32°14'44" EAST, A DISTANCE OF 6.00 FEET;
4. NORTH 57°45'16" WEST, A DISTANCE OF 709.16 FEET;
5. NORTH 18°59'47" WEST, A DISTANCE OF 32.16 FEET;
6. NORTH 32°14'44" EAST, A DISTANCE OF 275.60 FEET, TO A POINT ON A CURVE;
7. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 910.00 FEET, A CENTRAL ANGLE OF 07°46'45", AN ARC LENGTH OF 123.55 FEET, THE CHORD OF WHICH BEARS NORTH 28°21'22" EAST, 123.46 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10;
8. NORTH 89°27'26" WEST AND ALONG SAID SOUTH LINE, A DISTANCE OF 133.30 FEET, TO A POINT ON A CURVE;
9. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 03°51'20", AN ARC LENGTH OF 53.16 FEET, THE CHORD OF WHICH BEARS SOUTH 30°19'4" WEST, 53.15 FEET;
10. SOUTH 32°14'44" WEST, A DISTANCE OF 274.89 FEET;
11. SOUTH 83°29'15" WEST, A DISTANCE OF 33.31 FEET;
12. NORTH 57°45'16" WEST, A DISTANCE OF 380.82 FEET;
13. SOUTH 32°14'44" WEST, A DISTANCE OF 6.00 FEET, TO A POINT ON A CURVE;
14. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 864.50 FEET, A CENTRAL ANGLE OF 14°13'19", AN ARC LENGTH OF 214.59 FEET, THE CHORD OF WHICH BEARS NORTH 64°51'56" WEST, 214.04 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10, SAID POINT ALSO BEING A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST PLUM CREEK PARKWAY AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 2008075142;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. CONTINUING ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 864.50 FEET, A CENTRAL ANGLE OF 17°28'53", AN ARC LENGTH OF 263.77 FEET, THE CHORD OF WHICH BEARS NORTH 80°43'02" WEST, 262.74 FEET;
2. NORTH 89°27'28" WEST, A DISTANCE OF 548.00 FEET, TO A POINT ON A CURVE;
3. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 500.50 FEET, A CENTRAL

ANGLE OF 75°02'22", AN ARC LENGTH OF 655.50 FEET, THE CHORD OF WHICH BEARS NORTH 51°56'17" WEST, 609.64 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL CONTAINING A CALCULATED AREA OF 2,871,687 SQUARE FEET OR 65.925 ACRES, MORE OR LESS.

ALL REFERENCES TO RECORDED DOCUMENTS ARE FILED WITH THE DOUGLAS COUNTY CLERK AND RECORDER.

SAID PARCEL IS ALSO KNOWN BY THE FOLLOWING STATE PARCEL ID NUMBERS: 2505-101-02-026; 2505-104-00-004; AND 2505-104-00-005.

EXHIBIT D  
District Boundary Map

