

**FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE TOWN OF CASTLE ROCK, COLORADO  
AND  
THE CASTLE MEADOWS METROPOLITAN DISTRICT NOS. 1-3**

THIS FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT (“First Amendment”) is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2026, by and between the TOWN OF CASTLE ROCK, a home-rule municipal corporation of the State of Colorado (“Town”), and CASTLE MEADOWS METROPOLITAN DISTRICT NOS. 1 - 3, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts” and individually, a “District”). The Town and the Districts are collectively referred to as the “Parties.”

**RECITALS**

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on July 16, 2024 (“Original Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the District entered into an Intergovernmental Agreement, dated March 11, 2025 (the “Original Agreement”); and

WHEREAS, the First Amendment to the Service Plan, approved by the Town on \_\_\_\_\_, 2026 (“Amended Service Plan” and together with the Original Service Plan, the “Service Plan”), amends the Original Service Plan to (i) increase the authorized aggregate cost of the Public Improvements, (ii) increase the Total Debt Issuance Limitation, (iii) replace Exhibit E (Capital Plan) with an updated five (5) year Capital Plan, (iv) replace Exhibit F (Financial Plan) with an updated Financial Plan, and (v) increase the Maximum Debt Service Mill Levy and the Maximum Aggregate Mill Levy; and

WHEREAS, the Town and the District desire to amend the Original Agreement to conform with the Service Plan; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this First Amendment shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this First Amendment to Intergovernmental Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

## COVENANTS AND AGREEMENTS

1. Amendment to Total Debt Issuance Limitation. Section 9 (Total Debt Issuance Limitation) of the Original Agreement shall be amended and restated in its entirety as follows:

“Total Debt Issuance Limitation: The Districts shall not issue Debt in excess of \$86,202,820.63, which is based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded. Notwithstanding anything herein to the contrary, any obligation of a District for the repayment of Developer Debt shall be included in the debt issuance limitation set forth above.”

2. Amendment to Maximum Debt Mill Levy. The first paragraph of Section 19 (Maximum Debt Service Mill Levy) of the Original Agreement shall be amended and restated in its entirety as follows:

“Maximum Debt Service Mill Levy: The mill levy imposed for the payment of Debt (the “Maximum Debt Service Mill Levy”) shall not exceed 64.044 mills, subject to the provisions of the Taxpayer’s Bill of Rights (“TABOR”) and other applicable laws. The Maximum Debt Service Mill Levy shall be in addition to the Maximum Operations and Maintenance Mill Levy.”

3. Amendment to Operations and Maintenance Mill Levy. Section 21 (Operations and Maintenance Mill Levy) of the Original Agreement shall be amended and restated in its entirety as follows:

“Each District shall be authorized to impose a mill levy to pay or offset such District’s operating costs. The Maximum Aggregate Mill Levy that each District is permitted to impose shall not exceed 74.044 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.”

4. Defined Terms. Unless otherwise defined in this First Amendment, capitalized terms shall have the meaning provided in the Original Agreement.

5. Effective Date. This First Amendment shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties.

6. Prior Provisions Effective. Except as specially amended hereby, all the terms and provisions of the Original Agreement shall remain in full force and effect.

7. Execution of Documents. This First Amendment may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, resolutions or ordinances necessary to give effect to the terms of this First Amendment. This First Amendment and other documents needed to give it effect may be signed by the Parties electronically.

IN WITNESS WHEREOF, this First Amendment is executed by the Town and the Districts as of the date first above written.

CASTLE MEADOWS METROPOLITAN DISTRICT NO. 1

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_

CASTLE MEADOWS METROPOLITAN DISTRICT NO. 2

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_

CASTLE MEADOWS METROPOLITAN DISTRICT NO. 3

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_

TOWN OF CASTLE ROCK, COLORADO

By: \_\_\_\_\_  
Jason Gray, Mayor

Attest:

By: \_\_\_\_\_  
Lisa Anderson, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Michael J. Hyman, Town Attorney